EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

3 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- GULF DEVELOPMENT (GULF TB) - Epic journey; Initiate with BUY TP THB57.70

Economics

- Trump sparks trade war with sweeping global tariffs
- New partnership to turn cooking oil into aviation fuel
- NBTC to discuss early warning systems via digital TV
- US tariffs to trim Thai GDP level
- Thailand may see hit of up to $8 billion from US tariffs
- Home loan easing likely to disappoint
- Bangkok's condo oversupply problem may worsen over quake fears

Corporate News

- PSP Specialties evolves via acquisition
- Tris upgrades Gulf on financial profile
- Paopoom: Stimulus to prop up real estate

Indices	Index as of 2-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,173	0.4	(16.2)	(1,084)
China SHCOMP	3,350	0.1	(0.0)	
Hong Kong HSI	23,203	(0.0)	15.7	
India SENSEX	76,617	0.8	(1.9)	(13,537)
Indonesia JCI +	6,511	0.6	(8.0)	(1,830)
Korea KOSPI	2,506	(0.6)	4.4	(6,255)
MY FBMKLCI	1,527	0.9	(7.1)	
PH PCOMP	6,248	1.1	(4.3)	(214)
SG FSSTI	3,954	(0.4)	4.4	
Taiwan TWSE	21,298	0.1	(7.5)	(18,247)
VN VNINDEX	1,318	0.0	4.0	(1,046)
MSCI Emerging	1,112	0.1	3.4	
Nikkei 225	35,726	0.3	(10.4)	
FTSE 100	8,608	(0.3)	5.3	
CAC 40	7,859	(0.2)	6.5	
DAX	22,391	(0.7)	12.5	
Dow Jones	42,225	0.6	(0.7)	
Nasdaq	17,601	0.9	(8.9)	
S&P 500	5,671	0.7	(3.6)	
Brent	74.95	0.6	0.4	
Dubai	75.56	(1.5)	0.6	
WTI	71.71	(2.6)	(2.7)	
GOLD	3,134.17	0.6	20.1	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	14,059	12,494	1,565	53
Retail	7,301	7,637	(336)	30
Prop Trade	1,363	1,547	(184)	6
Local Institution	2,230	3,275	(1,045)	11
Total Trade	24,953	24,953	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	02/04/2025	03/03/2025	31/12/2024	02/04/2024
THB/USD	34.16	34.17	34.10	36.64
Inflation *	1.08	1.32	1.23	(0.77)
MLR **	6.88	6.98	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	1.93	2.15	2.25	2.51
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	02/04/2025	28/02/2025	31/12/2024	02/04/2024
Brent	74.95	73.18	74.64	88.92
Dubai	75.56	73.15	75.11	88.79
WTI	71.71	68.37	71.72	85.43
Gold	3,134	2,893	2,625	2,300
Baltic Dry	1,587	1,229	997	1,714
(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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Published Reports

GULF DEVELOPMENT (GULF TB) - Epic journey; Initiate with BUY TP THB57.70

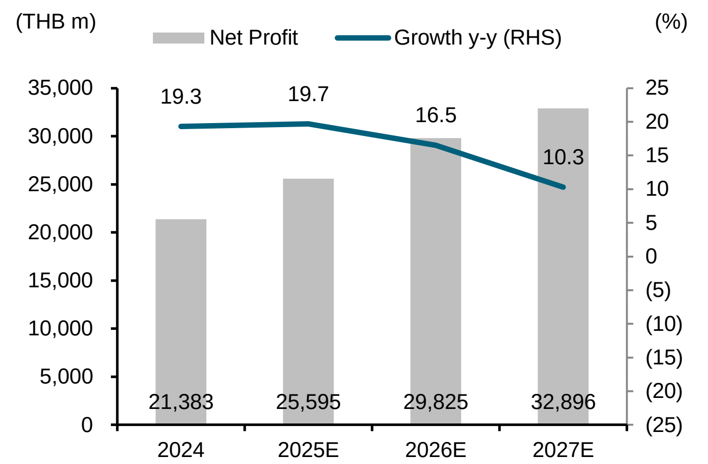
Solid business model reinforces high growth potential
GULF has a well-balanced portfolio with income streams from energy, infrastructure and digital business. We think that GULF has a positive strategy to strengthen its long-term earnings growth and position itself well ahead of its competitors for the upcoming digitalization of the industrial market landscape. Strategically, we think GULF could employ ADVANC's big data from its 45.8M mobile subscribers (48% market share) and its broadband business, holding a 47% market share in Thailand. Moreover, GULF has long-term investment exposure in THCOM, Binance TH and KBANK.

Expect GULF's 2025 earnings to be resilient and grow 19.7% y-y
We expect 2025 earnings to be resilient and grow 19.7% y-y, supported by 1) GULF's holding in ADVANC rising from 19% to 40.4%, resulting in its share of profits increasing by THB3.5b in 2025E; 2) a 1,477 MW capacity will COD in 2025; 3) the 25 MW data center will gradually COD from April 2025 on; and 4) a higher contribution from PTT NGD from lower gas costs with an additional 5 million tonnes of LNP imported to support electricity production. GULF has set its revenue target of 20-25% growth in 2025, which is in line with our projection.

The most resilient earnings among peers under our coverage
We believe GULF has secured power, infrastructure and digital projects that will commence commercial operations over the next decade to drive continuous growth. This is due to its diversified portfolio and >70% of its revenue is based on cost pass-through PPAs selling to EGAT. Based on the committed PPAs, we should see its equity capacity grow by 6% CAGR (2025-33). It should also have more M&A focused on renewables.

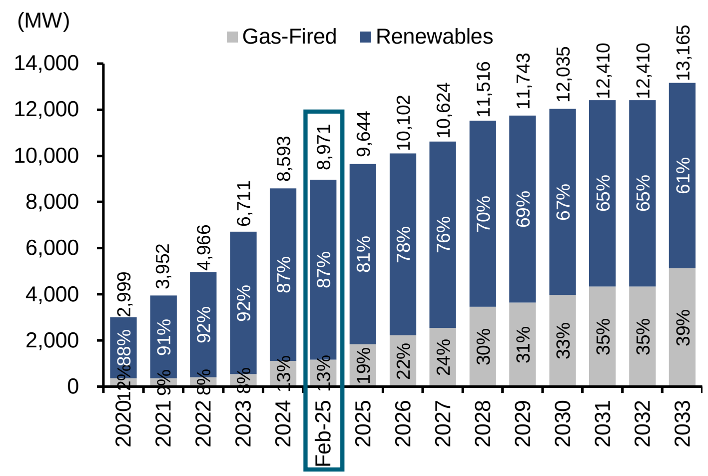
Recommended BUY rating on GULF with our SoTP-TP of THB57.7
We initiate coverage with a BUY call on GULF and a 2025 SoTP target price of THB57.7/share. We value GULF's power generation, renewables, infrastructure and digital business using a DCF valuation, discounted by 5.3% WACC, based on a cost of equity of 11% and a cost of debt of 3.8%. We value its other businesses using SoTP valuations.

Exhibit 1: Net profit and growth



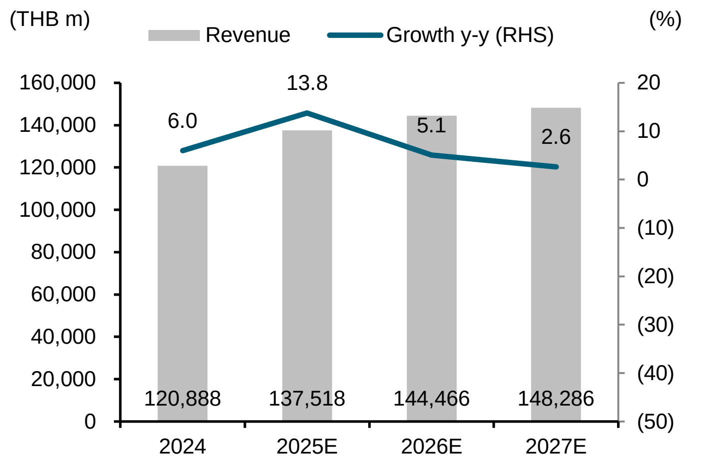
Sources: GULF; FSSIA estimate

Exhibit 2:Equity installed MW of committed projects



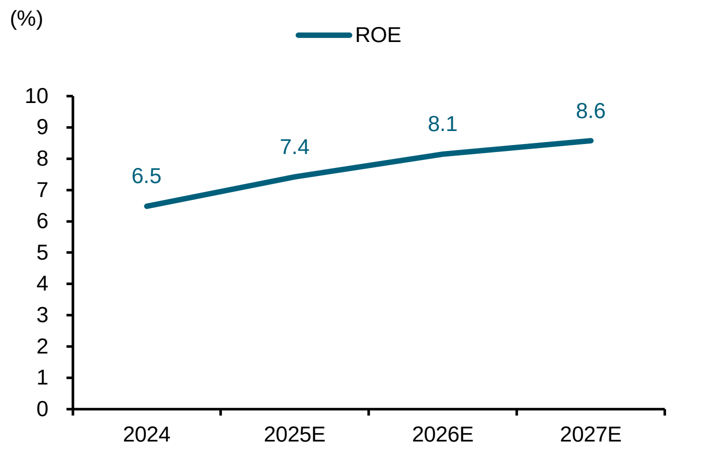
Source: GULF

Exhibit 3: Revenue and growth



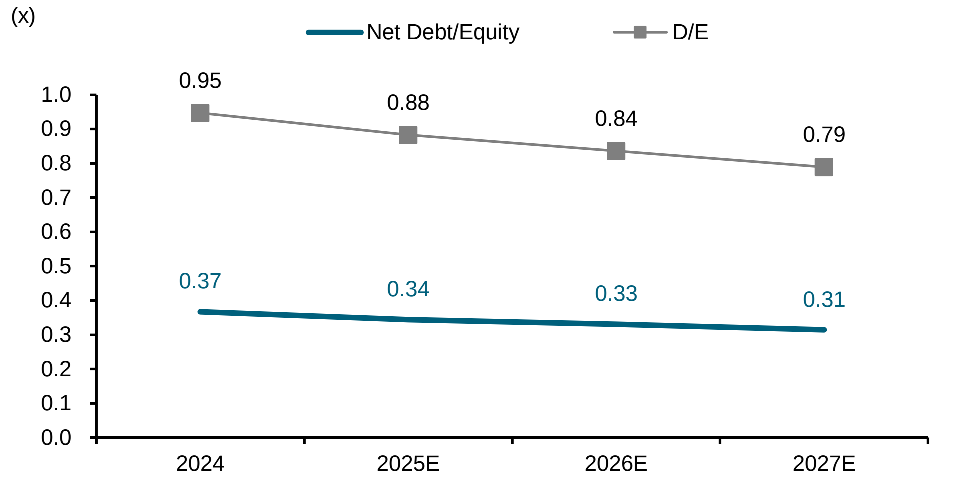
Sources: GULF; FSSIA estimate

Exhibit 4: ROE



Sources: GULF; FSSIA estimate

Exhibit 5: Net interest bearing debt to equity and total D/E ratio



Sources: GULF; FSSIA estimates

Exhibit 6: GULF's estimated share price, based on market cap and swap ratio

Category	Value (THB b)
Market cap of GULF at last price of THB49.75	583
Market cap of INTUCH at last price of THB81.50	261
GULF's market cap (NewCo)	**845**
Total shares from GULF (billion shares) (NewCo) (million shares)	17,512
GULF's share price (THB/share)	**48.26**

Source: FSSIA estimates

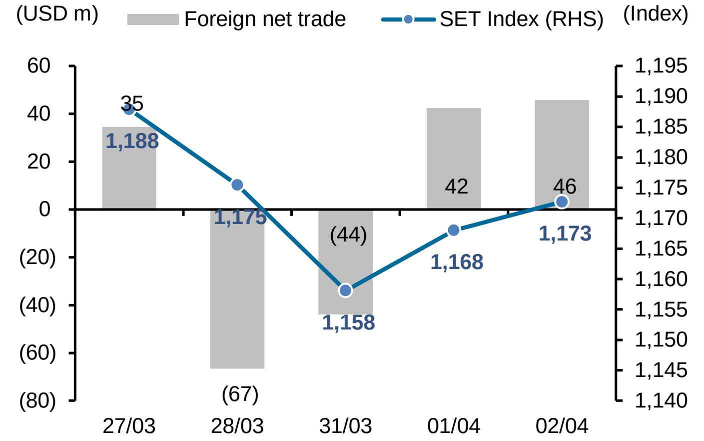
Economic news

- **Trump sparks trade war with sweeping global tariffs** BANGKOK POST: US President Donald Trump ignited a potentially ruinous trade war Wednesday as he slapped sweeping 10 percent tariffs on imports from around the world and harsh additional levies on key trading partners. Speaking in the White House Rose Garden against a backdrop of US flags, Trump unveiled particularly stinging tariffs on China and the European Union on what he called "Liberation Day." Trump's tariffs triggered immediate anger, with US ally Australia blasting them as "unwarranted" and Italy calling them "wrong," while other countries have already vowed retaliation. "For decades, our country has been looted, pillaged, raped and plundered by nations near and far, both friend and foe alike," Trump said. Wall Street was closed when Trump made his announcement but the S&P index was down 1.5 percent in after-hours trading. The dollar fell one percent against euro as he was speaking, but then recovered.
- **New partnership to turn cooking oil into aviation fuel** BANGKOK POST: Industrial officials have joined hands with businesses to support a project to convert used cooking oil into sustainable aviation fuel (SAF), in a bid to reduce carbon dioxide emissions. The aviation industry is promoting SAF because this type of biofuel for aircraft produces up to 80% fewer greenhouse gas emissions than conventional jet fuel, according to media reports citing various forecasts. "We aim to produce a new industry that is kind to the environment to help Thailand achieve carbon neutrality," said Industry Minister Akanat Promphan. Former premier Prayut Chan-o-cha announced in 2021 at the 26th UN Climate Change Conference that Thailand would be more aggressive in addressing climate change, striving to reach carbon neutrality, a balance between carbon dioxide emissions and absorption, by 2050. Mr Akanat was speaking during a memorandum of understanding (MoU) signing ceremony between the Department of Industrial Promotion (DIPROM), energy conglomerate Bangchak Corporation Plc, four large companies that use cooking oil in their food businesses -- Central Group, Thai Beverage, Charoen Pokphand Foods and Thai President Foods -- as well as the Thai Food Processors Association.
- **NBTC to discuss early warning systems via digital TV** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) will meet with relevant organisations on Thursday the discuss the establishment of early warning systems through existing digital television broadcasting networks and a new digital TV channel. The move comes in response to Friday's 7.7-magnitude earthquake in Myanmar, which also impacted Thailand. NBTC commissioner Pirongrong Ramasoota said on Wednesday that the early warning system will use digital TV broadcasting networks known as multiplexers (MUXs), allowing for a seamless switch from regular programming to emergency announcements. The independent media and telecom regulator will also create a dedicated digital TV channel for national disaster announcements. This effort is intended to complement the upcoming nationwide cell broadcast service (CBS) disaster warning system, expected to be operational by mid-year.
- **US tariffs to trim Thai GDP level** BANGKOK POST: A group of Thai industry leaders expects the planned US reciprocal tariffs to reduce Thai GDP growth by 0.2-0.6 percentage points this year, keeping the forecast within the existing range of 2.4-2.9%. Speaking after the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) meeting yesterday, Tawee Piyawatana, vice-chairman of the Federation of Thai Industries, said it was awaiting the US announcement of measures expected on April 2. The private sector is working with relevant government agencies to prepare for uncertainties, he said. “Initially the US reciprocal tariffs are expected to reduce Thai GDP growth by 0.2-0.6 percentage points from previous assessments. We will continue to monitor the actual impact and adjust our growth forecast accordingly, given the softer economic outlook and prevailing uncertainties,” said Mr Tawee. Thailand is deemed a country at risk due to its significant tariff differentials and trade surplus with the US’s export-driven industries. Electronics, automotive and auto parts, and petrochemicals, in particular, are likely to face heightened risks under the new US tariffs.
- **Thailand may see hit of up to $8 billion from US tariffs** BANGKOK POST: Thailand could suffer a US$7 billion to $8 billion hit from potential US tariffs if the US administration were to even up levies between the two countries, but it has a strategy for trade negotiations, senior officials said on Wednesday. Thai semiconductor exports may face tariffs of 25% from the United States, Vuttikrai Leewiraphan, the permanent secretary for commerce, said ahead of US President Donald Trump's planned announcement of new trade barriers. "Thailand collects tariffs of about 11% higher than the US in agriculture and industrial," Mr Vuttikrai said. "So, if we are hit with 11% more, we could see losses of about $7 billion to $8 billion." Thailand will adopt a "holistic approach" to trade negotiations to minimise the impact on its economy, he said.
- **Home loan easing likely to disappoint** BANGKOK POST: The recent easing of loan-to-value (LTV) limits may not boost residential transfers and sales as much as expected, particularly after last week's earthquake in Myanmar impacted the high-rise condo market. Surachet Kongcheep, head of research & consultancy at property consultant Cushman & Wakefield Thailand, said that despite the relaxation of LTV limits, prospective condo buyers, particularly those considering high-rise projects, are likely to delay their decisions. "Any residential market stimulus measures introduced at this time will likely have only a minimal impact," he said. "But it is still better than none because they can boost low-rise housing demand." Concerns about safety in high-rise condos outweigh the appeal of reduced transfer fees. Buyers scheduled to transfer units in high-rise buildings are likely to wait and assess the situation rather than rush the process, he added. On March 20, 2025, the Bank of Thailand announced a temporary easing of LTV regulations for mortgage loans and related credit, applicable to loan agreements signed between May 1, 2025, and June 30, 2026.
- **Bangkok's condo oversupply problem may worsen over quake fears** BANGKOK POST: A condominium glut in Bangkok is set to worsen after a deadly earthquake in neighbouring Myanmar damaged thousands of skyscrapers in the Thai capital, spooking prospective buyers. The 7.7-magnitude earthquake, which killed more than 2,700 people in Myanmar, led to the collapse of an under-construction office tower in Bangkok. Authorities have also reported varying degrees of damages to about 13,000 buildings, leading to mass evacuations and safety checks. The quake, the strongest to hit Myanmar in a century, has shaken the confidence of prospective home buyers, especially those weighing condominiums, according to real estate consultants including Colliers Thailand. That will hurt condo sales in the short term, exacerbating an oversupply in the segment in Bangkok and its suburbs, they said.

Corporate news

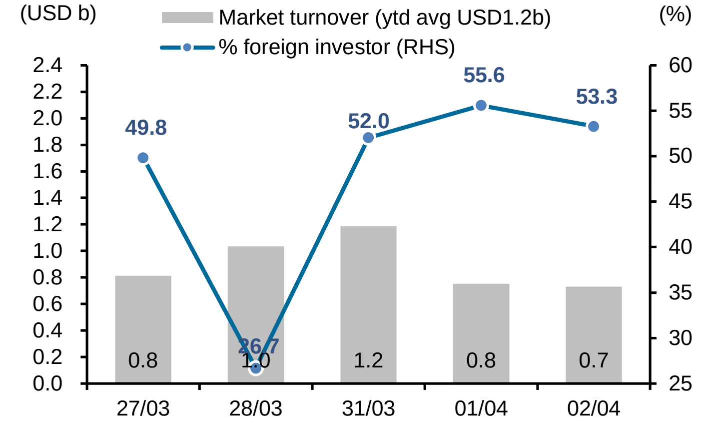
- **PSP Specialties evolves via acquisition** BANGKOK POST: SET-listed PSP Specialties, a Thai lubricant manufacturer, has invested 409 million baht in Recycle Engineering, a chemical recycling firm, to expand into a sustainability business and fuel revenue growth. The investment not only aims to diversify revenue sources, but also increases opportunities for the mutual growth of both companies, said Sint Krongphanich, chief executive of PSP Specialties. Recycle Engineering started commercial operations in 1997, providing services for factories and laboratories, helping them convert unwanted chemicals into new chemical products. PSP Specialties bought shares in Recycle Engineering from two companies: Reusable Development and Sus En Holding. Once the transaction is completed, PSP Specialties will become the majority shareholder with 5.85 million shares, or a 65% stake in Recycle Engineering, said Mr Sint. PSP Specialties expects the investment to help the company achieve a revenue growth target of 15% this year, which will also be driven by overseas market expansion and a plan to offer new products, notably coolants, to customers in data centres and cloud businesses. The company earlier announced it was employing a mix of strategies to drive its revenue in 2025, including focusing more on exports and developing new products.
- **Tris upgrades Gulf on financial profile** BANGKOK POST: Tris Rating has upgraded the corporate credit rating of Gulf Development Plc from A+ to AA-, while its senior unsecured debentures were raised from A to AA-, with a stable outlook. The upgrade is attributed to its strengthened financial profile following the amalgamation with InTouch Holdings, stable cash flows, a well-diversified investment portfolio and significant dividend income, notably from Advanced Info Service (ADVANC). The amalgamation is expected to streamline business operations and foster synergies between energy and digital businesses. Yupapin Wangviwat, deputy chief executive and chief financial officer of Gulf Development, said the AA- rating upgrade validates the success of the amalgamation. "This strategic move not only expanded our asset base, equity base, and earnings before interest, taxes, depreciation and amortisation, but also significantly improved our credit metrics and investment capacity," she said. Ms Yupapin said the reduced debt-to-equity ratio will enable Gulf to pursue strategic investments, driving growth and delivering strong shareholder returns. The amalgamation positions Gulf as a leading regional energy and infrastructure company, poised for expansion into diverse sectors with sustainable growth, she said. Gulf's integrated business structure, encompassing energy, infrastructure, digital and investment portfolios, solidifies the company's vision to become a future-oriented, innovation-driven organisation, said Ms Yupapin.
- **Paopoom: Stimulus to prop up real estate** BANGKOK POST: The relaxation of loan-to-value (LTV) measures combined with reduced transfer and mortgage registration fees should help expand both demand and supply in the real estate sector this year, says Deputy Finance Minister Paopoom Rojanasakul. Speaking during a keynote speech on the outlook for the real estate sector this year, he said if the government approves extending the reduced transfer and mortgage registration fees to 0.01%, the effect when paired with the Bank of Thailand's LTV easing should hike residential unit transfers this year by 9.7% year-on-year. Meanwhile, the number of newly developed units should grow by 22.6% compared with the previous year, said Mr Paopoom. In contrast, if neither of these measures is implemented, unit transfers are predicted to decline by 3.5%, while newly developed units would decrease by 0.8% year-on-year. If only one of the measures is implemented, unit transfers would increase by 1.6%, while new project development would expand by 16.8%, he said. According to Mr Paopoom, on the day of the earthquake, the number of transfers at Government Housing (GH) Bank temporarily declined, but the situation rebounded the next day.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,172.69	0.4	0.1	0.4	(1.3)	1.0	0.9	0.4	(1.9)	1.0	0.7
-5D	1,190.36	(1.5)	(0.5)	(0.3)	0.5	(0.8)	(2.2)	(3.9)	(3.4)	(2.5)	(3.1)
-1M	1,188.41	(1.3)	3.0	3.0	1.8	(5.4)	(2.4)	(4.9)	4.8	(8.0)	6.7
-3M	1,384.76	(15.3)	(9.1)	4.4	(6.7)	(12.8)	(12.1)	(19.8)	(12.0)	(28.5)	(23.8)
-6M	1,442.73	(18.7)	(17.6)	6.0	(5.7)	(22.1)	(18.6)	(28.5)	(32.4)	(33.1)	(28.0)
-1Y	1,375.69	(14.8)	(20.4)	14.0	22.1	(19.3)	(12.4)	(30.8)	(34.5)	(33.5)	(40.1)
WTD	1,175.45	(0.2)	0.4	(0.7)	0.2	0.3	(0.8)	(1.6)	(1.8)	(0.1)	(0.5)
MTD	1,158.09	1.3	0.8	0.9	0.7	1.3	1.1	1.6	(2.7)	2.1	1.3
QTD	1,158.09	1.3	0.8	0.9	0.7	1.3	1.1	1.6	(2.7)	2.1	1.3
End of last year	1,400.21	(16.2)	(9.8)	4.7	(6.6)	(13.7)	(12.1)	(20.8)	(12.9)	(28.8)	(22.4)

Source: Bloomberg

Exhibit 10: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2019	1,579.84	*1.0*	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,172.69**	***(16.2)***	**33.96**	**41,658**	**1,227**	**(1,130)**	**1,602**	**(302)**	**(217)**	**442**
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	(1,172)	1,625	(297)	(157)	405
2Q25	1,172.69	*(9.9)*	34.13	25,672	752	42	(23)	(5)	(60)	37
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	(647)	793	(225)	78	618
Apr-25	1,172.69	*(14.3)*	34.13	25,671.95	752	42	(23)	(5)	(60)	37
2025YTD	**1,172.69**	***(16.2)***	**33.96**	**41,658**	**1,227**	**(1,130)**	**1,602**	**(302)**	**(217)**	**442**
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
1/4/2025	1,168.02		34.10	26,391	774	43	(13)	1	(30)	37
2/4/2025	1,172.69		34.16	24,953	730	46	(10)	(5)	(31)	92

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/03/2025-4/04/2025	CPI YoY	Mar	1.00%	--	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
4/09/2025-4/15/2025	Consumer Confidence	Mar	--	--	57.8
4/09/2025-4/15/2025	Consumer Confidence Economic	Mar	--	--	51.5
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
5/01/2025 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	49.9
5/02/2025 3:30	Business Sentiment Index	Apr	--	--	50.2

Source: Bloomberg

Exhibit 12: 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	4/1/2025	50,000	14.00	Buy	0.70
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/1/2025	26,300	1.49	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/1/2025	9,200	1.49	Buy	0.01
Synnex Thailand (SYNEX)	Sutthipong Janpakdee	Common Shares	3/6/2025	53,200	11.56	Buy	0.61
Synnex Thailand (SYNEX)	Sutthipong Janpakdee	Common Shares	3/7/2025	~~53,200~~*	11.60	Buy	0.62
Synnex Thailand (SYNEX)	Sutthipong Janpakdee	Common Shares	3/7/2025	32,800	11.73	Buy	0.38
Synnex Thailand (SYNEX)	Sutthipong Janpakdee	Common Shares	3/8/2025	~~32,800~~*	11.90	Buy	0.39
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	4/1/2025	150,000	1.06	Buy	0.16
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	4/1/2025	50,000	2.66	Buy	0.13
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	4/1/2025	50,000	2.68	Buy	0.13
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	3/31/2025	15,300	10.00	Buy	0.15
Tipco Asphalt (TASCO)	Somchit Sertthin	Common Shares	4/1/2025	120,400	14.30	Buy	1.72
Tipco Asphalt (TASCO)	Somchit Sertthin	Common Shares	4/1/2025	20,400	14.30	Sell	0.29
TQR (TQR)	Theeraya Phongpool	Common Shares	3/31/2025	400,000	4.96	Buy	1.98
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	4/1/2025	25,000	5.59	Buy	0.14
T.M.C. Industrial (TMC)	Warin Phadungsinth	Common Shares	4/1/2025	1,000	0.69	Buy	0.00
Thai Tap Water Supply (TTW)	Sombat Kitjalaksana	Common Shares	3/28/2025	250,000	8.80	Sell	2.20
Thai Tap Water Supply (TTW)	Sombat Kitjalaksana	Common Shares	3/31/2025	250,000	8.75	Sell	2.19
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/1/2025	1,157,000	0.98	Buy	1.13
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	4/1/2025	1,500	54.25	Buy	0.08
Thai Reinsurance (THRE)	Oran Vongsuraphichet	Common Shares	3/31/2025	1,300,000	0.39	Buy	0.51
Thai Reinsurance (THRE)	Oran Vongsuraphichet	Common Shares	4/1/2025	200,000	0.40	Buy	0.08
Thai Steel Cable (TSC)	Chanakan Luangprasert	Common Shares	4/1/2025	9,100	13.05	Sell	0.12
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	4/1/2025	30,000	3.00	Buy	0.09
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	3/31/2025	670,923	7.45	Sell	5.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/1/2025	37,000	2.60	Buy	0.10
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	3/26/2025	3,100	2.38	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	3/31/2025	3,500	2.34	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	4/1/2025	5,200	2.39	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/13/2025	150,000	0.26	Buy	0.04
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/17/2025	1,240,000	0.26	Buy	0.32
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/18/2025	450,000	0.26	Buy	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/19/2025	50,000	0.27	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/24/2025	600,000	0.26	Buy	0.16
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/25/2025	500,000	0.25	Buy	0.13
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/26/2025	900,000	0.22	Buy	0.20
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	3/28/2025	616,300	0.21	Buy	0.13
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/1/2025	1,900,000	0.21	Buy	0.40
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/1/2025	2,000	1.60	Buy	0.00
Multibax (MBAX)	Pisut Lertwilai	Common Shares	4/1/2025	6,700	1.61	Buy	0.01
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	4/1/2025	250,000	6.22	Buy	1.56
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	4/1/2025	130,000	10.46	Buy	1.36
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	3/31/2025	~~100,000~~*	1.63	Buy	0.16
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	3/31/2025	100,000	1.63	Buy	0.16
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	4/1/2025	80,000	1.65	Buy	0.13
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sorasit Daengprasert	Common Shares	4/1/2025	65,000	1.63	Buy	0.11
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	3/28/2025	2,100	4.63	Buy	0.01
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	3/31/2025	28,800	4.59	Buy	0.13
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	4/1/2025	31,500	4.60	Buy	0.14
Nakornthon Hospital (NKT)	Piyadeth Thongsima	Common Shares	3/19/2025	10,000	4.80	Buy	0.05
Nakornthon Hospital (NKT)	Piyadeth Thongsima	Common Shares	3/21/2025	10,000	4.80	Buy	0.05
Nakornthon Hospital (NKT)	Piyadeth Thongsima	Common Shares	3/31/2025	10,000	4.60	Buy	0.05
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	3/31/2025	12,000	7.90	Buy	0.09
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	4/1/2025	3,500	7.85	Buy	0.03
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	4/1/2025	25,000	0.89	Buy	0.02
Wice Logistics (WICE)	Chudet Kongsoonthorn	Common Shares	4/1/2025	350,000	2.68	Buy	0.94
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/1/2025	80,200	4.40	Buy	0.35
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	3/31/2025	96,500	6.65	Buy	0.64
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	4/1/2025	30,000	0.99	Buy	0.03
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/1/2025	14,000	4.48	Buy	0.06
Asian Palm Oil (APO)	Manasnant Thosthityothin	Common Shares	4/1/2025	300,000	1.59	Buy	0.48
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/1/2025	9,000	0.99	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/1/2025	15,900	0.50	Buy	0.01
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/1/2025	66,400	6.28	Buy	0.42
Healthlead (HL)	Supakorn Bhandhukanonda	Common Shares	4/1/2025	50,000	6.40	Buy	0.32

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Navatanee Golf Course, No. 22 Navatanee 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, Bangkapi, 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)	E-AGM
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 Public Company Limited 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
MILL	11/4/2025	30/4/2025	Omitted dividend payment,Capital increase,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 Company's Memorandum of	Meetings via electronic media
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	Through electronic means (e-AGM)
GULF	16/4/2025	30/5/2025	The issuance of debentures	by electronic media
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 Subdistrict, Suan Luang District, Bangkok 10250, Thailand
RAM	23/4/2025	10/6/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	10th floor (Building 3), Ramkhamhaeng Hospital
THG	23/4/2025	9/6/2025	Capital increase,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 Company's Memorandum of Association to reflect th	Nantha Park Club Building
LTS	30/4/2025	26/5/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic Meetings

Source: SET

Exhibit 15: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.70	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.20	2.9%	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
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.46	1.4%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	7.20	2.3%	-
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.59	4.4%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.83	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.02	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	340.00	3.7%	10
LHSC	10/04/2025	0.18	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	11.90	1.5%	10.2
QHBREIT	10/04/2025	0.075	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	3.84	2.0%	9.0687
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.80	4.1%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.28	2.8%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	6.95	4.3%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.82	3.5%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	51.00	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	1.00	4.0%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	24.30	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	3.92	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	124.50	6.8%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.68	3.8%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	10.10	4.0%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.64	5.2%	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	46.75	2.8%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.50	1.9%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.30	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.45	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	10.40	5.9%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.68	8.5%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	19.60	14.3%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.60	6.6%	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	7.20	6.9%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.30	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	-	17.90	2.7%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	40.00	6.3%	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	8.55	2.9%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	36.00	6.3%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.30	3.3%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	148.00	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.20	2.4%	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	28.75	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	6.00	5.8%	5

Source: SET

Exhibit 16: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.99	3.4%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.56	3.6%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	179.50	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	3.22	2.9%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.60	6.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.78	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.30	4.9%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	40.00	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.22	1.4%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.56	5.1%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.11	3.6%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.65	7.5%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.30	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.55	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.56	5.4%	1
WIIK	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	5.70	1.7%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.00	2.4%	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	6.50	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	4.82	4.1%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	96.00	10.4%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.80	1.5%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	30.25	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	2.98	5.0%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.72	6.4%	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	3.90	4.6%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.90	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	16.80	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.10	3.2%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.23	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	3.94	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.82	7.1%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	17.20	2.4%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.74	3.3%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.68	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.50	7.7%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	174.00	4.3%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.50	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.84	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	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.82	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.82	2.4%	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	6.15	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.99	3.0%	0.5

Source: SET

Exhibit 17: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.85	8.5%	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	38.00	2.1%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.30	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	3.80	5.3%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.25	4.0%	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	0.35	3.4%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.50	4.6%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.54	2.0%	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	5.60	6.0%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.70	3.2%	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	4.04	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.50	6.0%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.20	5.2%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.40	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.70	2.2%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	28.00	2.1%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.16	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.16	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.59	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.88	2.7%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.00	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.40	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	1.67	2.4%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.50	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.19	3.8%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	24.70	4.3%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.42	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.26	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.70	8.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.70	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.40	4.6%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.91	6.9%	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	8.15	2.5%	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	4.56	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
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.60	7.4%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.50	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.82	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.96	2.6%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.58	10.9%	1

Source: SET

Exhibit 18: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.69	3.0%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	4.6%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.75	2.3%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.24	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.89	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	9.05	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	20.10	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	1.07	6.5%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.30	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.58	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.40	1.1%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.53	2.8%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.82	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	6.3%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	19.00	6.2%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.70	3.8%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.98	4.1%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.36	12.5%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.60	3.5%	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	3.64	4.1%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.70	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.14	2.6%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.14	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.70	4.2%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.40	4.0%	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	3.30	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.08	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	4.36	4.4%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.20	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.48	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	29.25	1.4%	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	3.28	7.3%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.99	4.5%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.54	8.5%	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	3.38	1.5%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.70	7.8%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.57	2.5%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.96	4.7%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.65	3.4%	0.1

Source: SET

Exhibit 19: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	5.2%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.34	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	2.52	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	1.01	5.9%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.19	5.3%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.60	7.5%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.94	4.1%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.46	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	5.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.60	5.4%	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	1.76	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.00	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.60	3.8%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.14	4.9%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	8.70	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	1.85	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	11.50	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	2.72	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.30	3.8%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	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	16.30	5.2%	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	0.97	7.2%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	12.10	4.1%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.00	2.1%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.30	3.2%	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	3.46	3.6%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.70	5.3%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.33	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.44	3.1%	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	1.61	1.2%	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	2.02	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.00	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.43	5.2%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.95	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.95	1.2%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.28	7.9%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.00	2.1%	1

Source: SET

Exhibit 20: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.05	6.9%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.25	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.25	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.23	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.23	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.00	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
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.75	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.75	6.7%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.00	5.4%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	54.75	1.8%	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	0.23	2.5%	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	199.50	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	11.40	2.4%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	20.70	2.9%	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	4.48	3.8%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.00	2.9%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.64	3.9%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.72	3.5%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.40	3.1%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.47	2.0%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.79	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	6.50	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	22.00	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.50	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.15	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.55	0.6%	-

Source: SET

Exhibit 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
GULF	03/04/2025	SET	Resources	Energy & Utilities		-	14,939,837,683
Derivative Warrants	**Trade Date**	**Underlying**	**Issuer**	**DW Type**	**Market**	**Maturity Date**	**Exercise Price (Baht)**
AAV13C2508A	03/04/2025	AAV	KGI	Call	SET	09/08/2025	2.2
BGRIM19C2508A	03/04/2025	BGRIM	YUANTA	Call	SET	07/08/2025	13.3
DOHOME19C2508A	03/04/2025	DOHOME	YUANTA	Call	SET	07/08/2025	6.7
GLOBAL13C2508A	03/04/2025	GLOBAL	KGI	Call	SET	09/08/2025	9
HSI06C2505E	03/04/2025	HSI	KKPS	Call	SET	06/06/2025	23,600.00
HSI06C2505F	03/04/2025	HSI	KKPS	Call	SET	06/06/2025	22,400.00
HSI06C2508A	03/04/2025	HSI	KKPS	Call	SET	03/09/2025	28,000.00
HSI06P2505E	03/04/2025	HSI	KKPS	Put	SET	06/06/2025	23,000.00
HSI06P2505F	03/04/2025	HSI	KKPS	Put	SET	06/06/2025	24,200.00
HSI06P2506F	03/04/2025	HSI	KKPS	Put	SET	03/07/2025	23,000.00
HSI06P2508A	03/04/2025	HSI	KKPS	Put	SET	03/09/2025	19,000.00
IVL19C2508A	03/04/2025	IVL	YUANTA	Call	SET	07/08/2025	26.25
SET5006C2506F	03/04/2025	SET50	KKPS	Call	SET	03/07/2025	825
TOP19C2508A	03/04/2025	TOP	YUANTA	Call	SET	07/08/2025	31.5

Source: SET