EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

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- ASSETWISE (ASW TB) - Solid 1Q25 presales rising q-q and y-y; Maintain HOLD TP THB8.00

Economics

- Manufacturers fret after tariff hike
- US tariffs 'to cost Thai economy B360bn'
- Baht expected to skim 34.50 per dollar
- Gold steadies after hitting all-time high
- Tariffs rip through Southeast Asia stocks, sink baht
- Japan's Nikkei plunges to 8-month low on Trump's tariff shock
- China stocks, yuan tumble as Trump unveils bigger tariffs

Corporate News

- Rating uplift boosts Gulf's confidence
- CPN sinks B500m into Songkran events

Indices	Index as of 3-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,162	(0.9)	(17.0)	(1,145)
China SHCOMP	3,342	(0.2)	(0.3)	
Hong Kong HSI	22,850	(1.5)	13.9	
India SENSEX	76,295	(0.4)	(2.4)	(13,661)
Indonesia JCI ++	6,511	0.6	(8.0)	(1,830)
Korea KOSPI	2,487	(0.8)	3.6	(7,247)
MY FBMKLCI	1,519	(0.5)	(7.5)	
PH PCOMP	6,146	(1.6)	(5.9)	(216)
SG FSSTI	3,942	(0.3)	4.1	
Taiwan TWSE +	21,298	0.1	(7.5)	(18,247)
VN VNINDEX	1,230	(6.7)	(2.9)	(1,189)
MSCI Emerging	1,103	(0.8)	2.5	
Nikkei 225	34,736	(2.8)	(12.9)	
FTSE 100	8,475	(1.6)	3.7	
CAC 40	7,599	(3.3)	3.0	
DAX	21,717	(3.0)	9.1	
Dow Jones	40,546	(4.0)	(4.7)	
Nasdaq	16,551	(6.0)	(14.3)	
S&P 500	5,397	(4.8)	(8.2)	
Brent	70.14	(6.4)	(6.0)	
Dubai	73.38	(2.9)	(2.3)	
WTI	66.95	(0.5)	(7.2)	
GOLD	3,115.34	(0.1)	18.6	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,110	20,210	(2,100)	47
Retail	16,084	12,267	3,818	35
Prop Trade	2,389	2,247	142	6
Local Institution	4,482	6,341	(1,859)	13
Total Trade	41,065	41,065	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	03/04/2025	03/03/2025	31/12/2024	03/04/2024
THB/USD	34.26	34.17	34.10	36.71
Inflation *	1.08	1.32	1.23	(0.77)
MLR **	6.88	6.93	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	1.87	2.15	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	03/04/2025	03/03/2025	31/12/2024	03/04/2024
Brent	70.14	71.62	74.64	89.35
Dubai	73.38	72.88	75.11	90.59
WTI	66.95	68.26	71.72	86.59
Gold	3,115	2,918	2,625	2,291
Baltic Dry	1,583	1,276	997	1,711
(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 2 Apr, ++ as of 27 Mar

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Published Reports

Thailand Banks - 1Q25: Expect lower NIM but lower credit cost q-q

Expect sector's 1Q25 net profit to be THB54.6b
We expect the seven Thai banks under our coverage to post an aggregate net profit of THB54.6b in 1Q25, sliding 0.6% y-y but increasing by 6.5% q-q. The q-q increase should come from lower OPEX following the high seasonal OPEX in 4Q. Meanwhile, we expect the y-y net profit dip to result from a lower aggregate NIM following the interest rate cuts in Oct-24 and Feb-25, but this should be partially offset by a lower credit cost. Based on our 1Q25 forecast, we expect BBL to post a higher net profit both y-y and q-q on the back of loan expansion, an improving cost-to-income ratio and lower credit cost. On the other hand, we expect TISCO and KKP to post net profit contractions y-y and q-q due to a higher credit cost of 100bp for TISCO and the absence of a high investment gain for KKP.

Benign asset quality with 3.59% NPL ratio and 138bp credit cost
We believe banks' overall asset quality remains benign. We expect the NPL ratio for the banking sector to be at 3.59% for 1Q25, which is slightly lower y-y from 3.61% and lower than the three-year peak of 4.0%. Meanwhile, we expect a 1Q25 credit cost of 138bp, down 8bp y-y following lower NPLs y-y. In detail, we expect KBANK, BBL and KTB to post a large improvement in credit cost y-y after cleaning up NPLs from their balance sheets in 2024.

Potential impacts of the earthquake on the banking sector
After the earthquake incident on 28 Mar 2025, we expect more pressure from the Bank of Thailand (BOT) about another potential policy interest rate cut (from 2.0% currently) 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. While the residential rehabilitation could boost the pent-up demand for loans, we think it is unlikely to lead to significant loan growth. Rather, we expect a significant volume of loans under forbearance among mortgage lenders like SCB, KBANK, KTB and TTB.

Stay NEUTRAL weight on the sector; BBL and KBANK are our top picks
We maintain our NEUTRAL call for the banking sector, as we expect net profit growth of just 4% y-y in 2025. On the positive side, the sector's dividend yield remains high at more than 6% for 2024 (XD date between 16 Apr to 2 May 2025) as well as for 2025E. Our top picks are BBL (TP THB194), as a major beneficiary of the new investment cycle, and KBANK (TP THB186) from high net profit growth in 2025E following a large drop in credit cost.

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

Net profit	1Q24	2Q24	3Q24	4Q24	1Q25E	------------- Change	-------------	3M25E	of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
BBL	10,524	11,807	12,476	10,404	11,670	10.9	12.2	11,670	24.7
KBANK	13,486	12,653	11,965	10,494	12,874	(4.5)	22.7	12,874	25.0
SCB	11,281	10,016	10,941	11,707	11,476	1.7	(2.0)	11,476	24.9
KTB	11,078	11,195	11,107	10,475	10,511	(5.1)	0.3	10,511	23.9
TTB	5,334	5,355	5,230	5,112	5,335	0.0	4.4	5,335	24.4
TISCO	1,733	1,749	1,713	1,706	1,582	(8.7)	(7.3)	1,582	24.4
KKP	1,506	769	1,305	1,406	1,176	(21.9)	(16.3)	1,176	24.5
SECTOR	**54,942**	**53,544**	**54,738**	**51,303**	**54,623**	**(0.6)**	**6.5**	**54,623**	**24.6**

Sources: Company data, FSSIA estimates

Exhibit 2: Aggregate banks – 1Q25E preview summary

Year end 31 Dec	1Q24	2Q24	3Q24	4Q24	1Q25E	---------- *Change* ----------		3M25E	*of 25E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(y-y %)*	*(q-q %)*	(THB m)	*(%)*
Net interest income	156,317	155,814	155,307	154,246	152,351	*(2.5)*	*(1.2)*	152,351	*25.0*
Non-interest income	48,419	49,717	50,668	50,188	49,442	*2.1*	*(1.5)*	49,442	*23.7*
Operating income	204,737	205,531	205,975	204,434	201,793	*(1.4)*	*(1.3)*	201,793	*24.7*
Operating expenses	90,311	89,473	92,052	97,010	91,412	*1.2*	*(5.8)*	91,412	*24.8*
Pre-provisioning operating profit (PPOP)	114,426	116,058	113,923	107,424	110,381	*(3.5)*	*2.8*	110,381	*24.6*
Provisioning expenses	44,501	49,186	44,933	42,333	41,899	*(5.8)*	*(1.0)*	41,899	*24.9*
Pre-tax profit	69,925	66,871	68,990	65,090	68,482	*(2.1)*	*5.2*	68,482	*24.4*
Income tax	13,018	11,157	12,636	12,231	12,426	*(4.5)*	*1.6*	12,426	*24.3*
Minority interests	1,965	2,170	1,616	1,556	1,432	*(27.1)*	*(7.9)*	1,432	*19.7*
Net profit	**54,942**	**53,544**	**54,738**	**51,303**	**54,623**	***(0.6)***	***6.5***	**54,623**	***24.6***
Key ratios	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25E**	--------- ***Change*** ---------			
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	*(y-y %)*	*(q-q %)*		
Gross NPLs (THB m)	441,392	446,727	451,126	431,459	433,125	*(1.9)*	*0.4*		
NPL ratio (%)	3.61	3.68	3.78	3.55	3.59				
Coverage ratio (%)	187.73	186.65	184.63	194.80	194.62				
Credit cost (%)	1.46	1.62	1.49	1.41	1.38				
Profitability ratio	(%)	(%)	(%)	(%)	(%)				
Average yield (%)	4.89	4.92	4.95	4.88	4.80				
Cost of funds (%)	1.63	1.66	1.69	1.65	1.63				
NIM (%)	3.53	3.53	3.54	3.51	3.44				
Non-interest income/total income (%)	23.65	24.19	24.60	24.55	24.50				
Loan momentum	1Q24	2Q24	3Q24	4Q24	1Q25E	*(y-y %)*	*(q-q %)*		
Gross loans (THB t)	12.21	12.13	11.93	12.14	12.07	*(1.2)*	*(0.6)*		

Sources: Company data, FSSIA estimates

Thailand Market Strategy - Seeking shelter amid trade war

Higher-than-expected reciprocal tariff from the US of 36%

On 2 April 2024, President Donald Trump announced reciprocal tariffs of 10% baseline on all imports to the US and higher duties on many of its biggest trading partners. For Thailand, the US will impose a 36% tariff, significantly higher than the market's expectation of c10-20%. There are only a few Asian countries that are receiving higher US tariffs than Thailand, i.e. China (including the previous 20% tariffs), Vietnam, Cambodia, Myanmar, Laos, Sri Lanka, and Bangladesh. Meanwhile, other peers such as Taiwan, Japan, India, South Korea, and Malaysia have lower US tariffs by c4-12%.

Downside is open on Thai exports and GDP growth

Before the US announcement, the Ministry of Commerce expected that if the US were to impose tariffs at the same level as Thailand at c10%, it could hit the Thai export value by USD7-8b (c14% of total exports to the US). In addition, a group of Thai industry leaders anticipated that it could reduce TH GDP growth by 0.2-0.6%. However, from the much higher tariff imposed, we think the negative impact on the Thai economy might be larger than these numbers. Based on our calculation, we estimate that every 1% decrease in Thai exports to the US could result in a downside of c0.1% to Thai GDP growth, all else being equal. Hence, we anticipate that the negative effect from the upcoming tariffs should drag the Thai economy down by at least c1% on a full-year basis. We expect the market to revise down the projected TH GDP growth from c2.5% currently to below 1.5-2% in 2Q25.

Export sectors at risk, while defensive and domestic-oriented sectors survive

We think export sectors such as electronics, pet food, rubber, downstream food & beverage, and automotive, will be impacted by the tariffs in terms of both revenue growth and earnings. Meanwhile, domestic and defensive sectors, i.e. ICT, healthcare, utilities, construction services, commerce, and finance, should see a limited impact and benefit from domestic stimulus packages, especially from the Bank of Thailand's potential rate cut of another 25-50bps this year, which might come as soon as late April 2025.

Selective is key amidst economic slowdown

We think our current SET Index target of 1,390 (based on 2025E EPS of THB93 and a 15x PER) is likely to have some downside risk, both from lower EPS and a lower multiple, due to the impact of the earthquake and the latest US tariff hikes. However, we are still waiting for the upcoming 1Q25 earnings results and developments in bilateral negotiations between the Thai and US governments in order to limit the negative impact on the Thai economy. We reaffirm our domestic-focused strategy. Our top picks include BA, BBL, BTG, CPALL, MTC, NSL, PR9, SEAFCO, and SHR.

Exhibit 3: Impact from the US' reciprocal tariffs by sector

Sectors	Companies and impacts
Food	Revenue contribution from the US: ITC (50%), TU (30%), ASIAN (50%), AAI (67% from US & Canada), PLUS (44%), COCOCO (24%), and SAPPE (13%). RBF might be indirectly impacted due to Vietnam facing a 46% US tariff. RBF derives 5% of its revenue from Vietnam, mainly from selling food coatings to shrimp exporters. The estimated impact is not more than 5%. CPF, BTG, TFG, and GFPT do not export to the US, except CPF, which exports only 0.3%. There are talks about allowing US pork imports, as the US wants to sell pork in Thailand, but Thai law currently bans pork raised with ractopamine (a feed additive used in the US). While this could provide negative sentiment for pork producers (CPF, BTG, TFG), legal changes would be difficult and likely face opposition from local farmers and consumers. Further developments need to be monitored.
Agricultural	STA has a 13% revenue contribution from the US (7% from rubber, 18% from STGT gloves).
Electronics	Although some products including semiconductors are exempt, details are unclear on which categories qualify. Based on the definition of semiconductors, HANA (26% US sales) is the least affected as it sells 36% IC products, but 64% of sales come from PCBA, which is not exempt. DELTA (26%) and KCE (21%) are not classified under semiconductors, meaning the electronics sector faces a tariff impact.
Industrial estate	Reciprocal tariff measures may slow foreign direct investment. Foreign investors, particularly from Japan, China, and the US, which together account for approximately half of total FDI, may hesitate to purchase land for establishing production bases. However, over the past two years, demand for investment in data centers to provide services in Thailand has increased significantly, and this sector remains unaffected. Additionally, both WHA and AMATA currently hold record-high backlogs of over 1,500 rai each. However, Thailand still needs to accelerate trade negotiations, so further developments should be closely monitored.
Shipping	We expect that the shipping sector, including RCL, PSL, and TTA, is likely to be impacted by a potential decline in trade volume due to higher tariffs, which could lead to a slowdown in the global economy.

Source :FSSIA's compilation

Exhibit 4: Chart of the US' reciprocal tariffs

Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d`Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Source: The White House

PRARAM 9 HOSPITAL (PR9 TB) - Growing profit, but declining share price; Maintain BUY TP THB30.00

Expect international patient revenue to hit a new high in 1Q25
We estimate international patient revenue to continue its strong momentum and surge by 60% y-y in 1Q25, driven by patients from the Middle East (ME). Meanwhile, Thai patient revenue should grow at a slower pace of 1-2% y-y due to economic slowdown. This should lead revenue to grow by 11% y-y. We expect the 1Q25 EBTIDA margin to improve to 25% (vs 24% in 1Q24) on strong international patient revenue. Overall, we forecast 1Q25 core profit to grow by 20% y-y to THB191m.

Ample Middle East patient market size to penetrate
Middle East patient revenue has accelerated from 2-3% in 1H24 to 16% of total international patient revenue in 4Q24. This implies ME patient revenue of THB60-70m. We estimate it to jump by 4-5 times to THB280-320m in 2025, implying an ME patient revenue contribution of 28-30% (vs 8% in 2024). This should bring the international patient revenue contribution to 22% (vs 17% in 2024). We believe the growth from ME patients still has a long way to go, as the total ME market is more than THB11b as of 2024 (without Kuwaiti GOP patients of at least THB3.0b). Note that PR9 recently opened its International Center and plans to add a 20 IPD bed capacity in 2H25 to support the strong international market.

Expect core profit to grow by 15% y-y to THB816m in 2025
We expect revenue to grow by 9% in 2025 (slightly more conservative than management's guidance of double-digit growth). We estimate international patient revenue to grow by 40% and Thai patient revenue to grow by 3%. The EBITDA margin should improve to 25% in 2025 (vs 24% in 2024), leading core profit to grow by 15% y-y to THB816m.

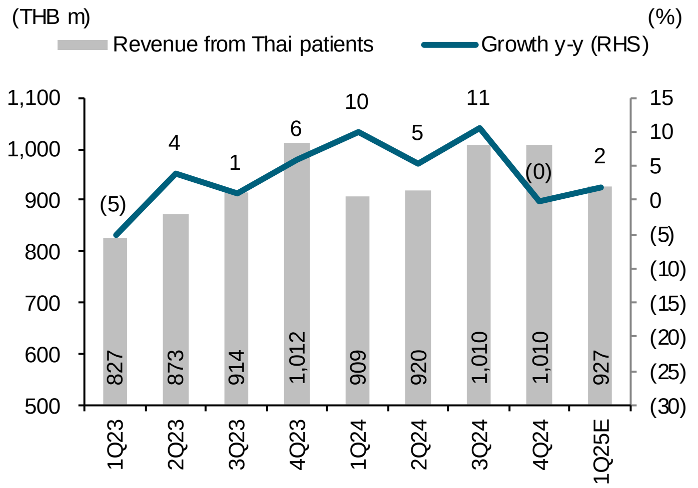
Weak market presents opportunity to buy the stock
PR9's share price has fallen by 23% YTD amid concerns of higher SG&A in 4Q24, uncertainty over the ME market (i.e. Kuwaiti government's policy to cut the payment for citizens seeking treatment overseas) and the weak equity market. We believe the concerns have little weight compared to the growth potential in the international market over the next 2-3 years. Thus, we see this as an opportunity to buy the stock. PR9 is trading at an attractive valuation of 20x 2025E P/E.

Exhibit 5: PR9 – 1Q25 results preview

FY ending Dec	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	------- Change ------ (q-q %)	(y-y %)	2024 (THB m)	2025E (THB m)	Change (y-y %)
Sales	1,071	1,084	1,226	1,255	1,186	*(6)*	*11*	4,635	5,062	*9*
COGS (incl depreciation)	(715)	(733)	(781)	(817)	(764)	*(6)*	*7*	(3,045)	(3,283)	*8*
Gross profit	**356**	**350**	**445**	**439**	**422**	***(4)***	***19***	**1,590**	**1,778**	***12***
SG&A	(182)	(204)	(212)	(240)	(220)	*(8)*	*21*	(837)	(883)	*5*
Operating profit	**175**	**146**	**233**	**198**	**202**	***2***	***16***	**753**	**895**	***19***
Net other income	10	14	10	21	21	*0*	*118*	55	58	*5*
Interest income	13	12	15	15	15	*0*	*18*	55	45	
Interest expenses	(0)	(0)	(0)	(0)	0			(0)	(1)	*n/a*
Pretax profit	**197**	**173**	**258**	**234**	**238**	***2***	***21***	**862**	**997**	***16***
Income Tax	(38)	(34)	(50)	(28)	(48)	*71*	*26*	(149)	(181)	*21*
Core profit	**159**	**139**	**208**	**207**	**191**	***(8)***	***20***	**713**	**816**	***15***
Extraordinaries, GW & FX										
Reported net profit	**159**	**139**	**208**	**207**	**191**	***(8)***	***20***	**713**	**816**	***15***
Outstanding shares (m)	786	786	786	786	786	*0*	*0*	786	786	*0*
Pre-ex EPS (THB)	**0.20**	**0.18**	**0.26**	**0.26**	**0.24**	***(8)***	***20***	**0.91**	**1.04**	***15***
EPS (THB)	**0.20**	**0.18**	**0.26**	**0.26**	**0.24**	***(8)***	***20***	**0.91**	**1.04**	***15***
COGS excl. depreciation	(640)	(658)	(703)	(739)	(685)	*(7)*	*7*	(2,739)	(2,966)	*8*
Depreciation	(75)	(76)	(78)	(78)	(79)	*1*	*6*	(306)	(318)	*4*
EBITDA	259	236	321	298	303	*2*	*17*	1,114	1,271	*14*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	33	32	36	35	36	*1*	*2*	34	35	*1*
SG&A/Revenue	17	19	17	19	19	*(1)*	*2*	18	17	*(1)*
EBITDA margin	24	22	26	23	25	*2*	*1*	24	25	*1*
Net profit margin	15	13	17	16	16	*(0)*	*1*	15	16	*1*
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**					
OPD revenue growth y-y	13	10	11	6	-					
OPD volume growth y-y	9	4	5	1	-					
OPD revenue per head growth y-y	4	6	6	5	-					
IPD revenue growth y-y	11	5	21	8	-					
IPD volume growth y-y	15	(4)	7	(12)	-					
IPD revenue per head growth y-y	(4)	10	13	22	-					
Thai patient revenue growth y-y	10	5	11	(0)	2					
Inter patient revenue growth y-y	25	24	42	51	60					

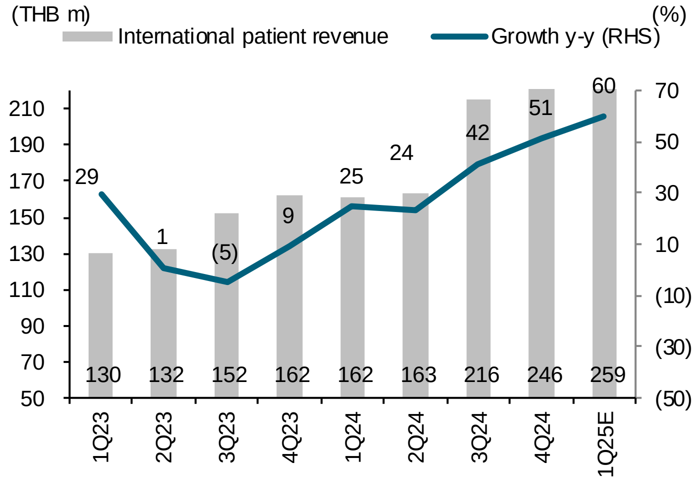
Sources: PR9; FSSIA estimates

Exhibit 6: Thai patient revenue



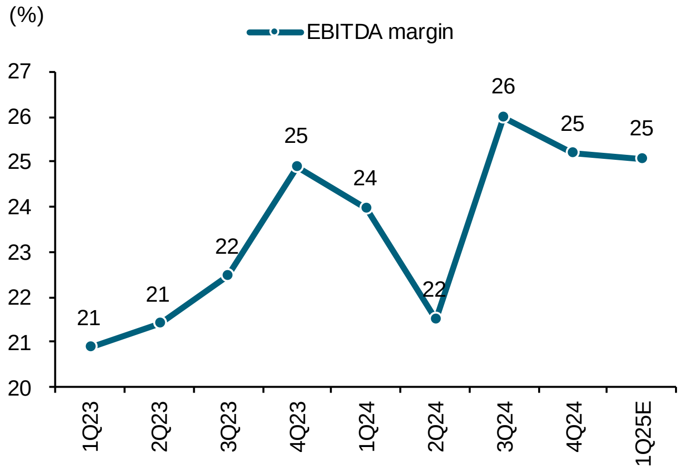
Sources: PR9; FSSIA estimates

Exhibit 7: International patient revenue



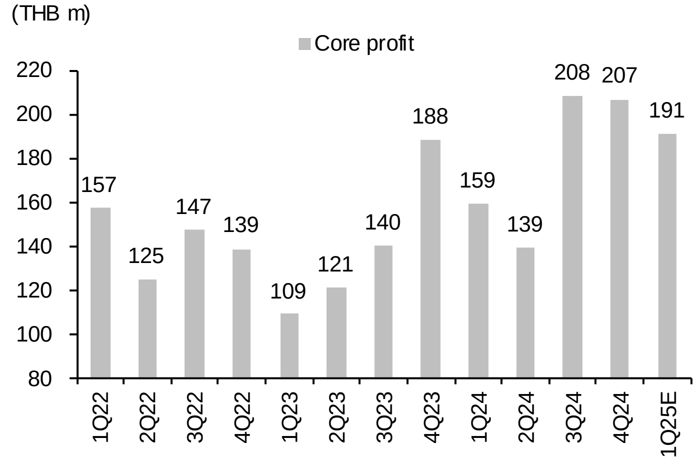
Sources: PR9; FSSIA estimates

Exhibit 8: EBITDA margin



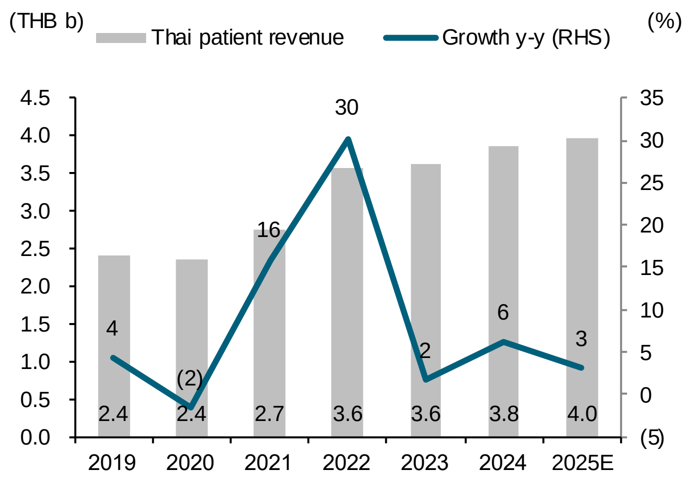
Note: 4Q24 adjusted for one-time expenses (donation of mobile medical and x-ray bus)
Sources: PR9; FSSIA estimates

Exhibit 9: Core profit



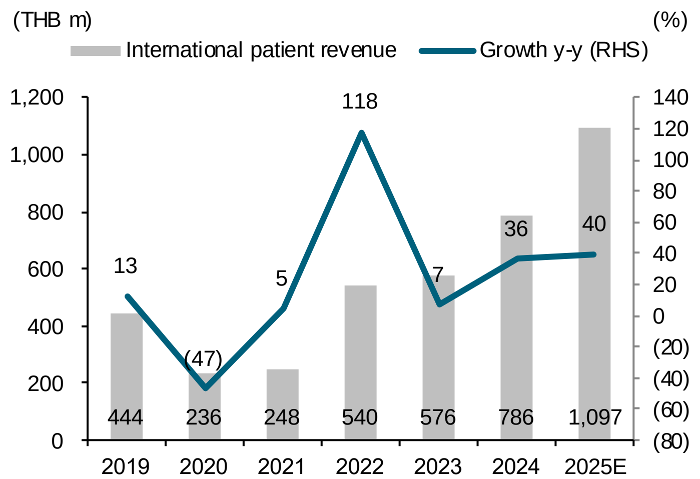
Sources: PR9; FSSIA estimates

Exhibit 10: Thai patient revenue



Sources: PR9; FSSIA estimates

Exhibit 11: International patient revenue



Sources: PR9; FSSIA estimates

ASSETWISE (ASW TB) - Solid 1Q25 presales rising q-q and y-y; Maintain HOLD TP THB8.00

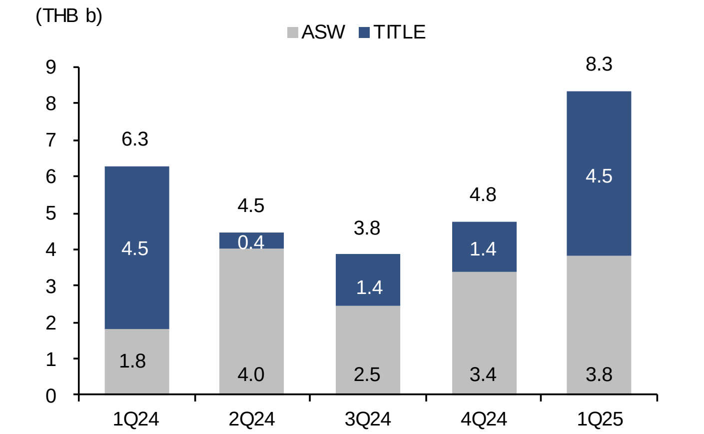
Highlights

- ASW's 1Q25 presales were strong at THB8.3b (+75% q-q, +33% y-y), comprising 46% from ASW and 54% from TITLE, boosted by the success of new projects in Phuket. This led to 1Q25 presales achieving 43% of the company's 2025 target of THB19.5b (+1% y-y).
- In 1Q25, ASW introduced five new projects with a combined value of THB10.7b (-42% q-q, -9% y-y). Two were ASW condos with a combined value of THB3.3b, which have a 20-30% take-up rate.
- The highlights were three new TITLE launches with a combined value of THB7.4b, benefiting from the high tourism season and solid demand in Phuket. The two new condos launched in 1Q25 – The Katabello Bang-Tao (THB5.5b) and Adora Rawai (THB1.4b) – delivered a take-up rate of 50%. TITLE also expanded into its first villa project named The Title Villa Estella Naiyang (THB500m, selling prices above THB20m/unit), which had a favorable response with a 75% take-up rate, and transfers are scheduled to start in 4Q25.
- Following the earthquake, ASW currently has 50 condos ready to move in with a combined value of THB8.6b. Its major projects are low-rise condos (90% of its portfolio), which remain structurally strong and safe. Also, its condo projects located in Phuket account for 40% of the total backlog, which has not been affected.
- The company confirmed its 2025 business plan, targeting 10 new project launches with a combined value of THB22b and a transfer plan timeline for seven newly built condos, with a combined project value of THB14b and an average take-up rate of 61%.

Outlook

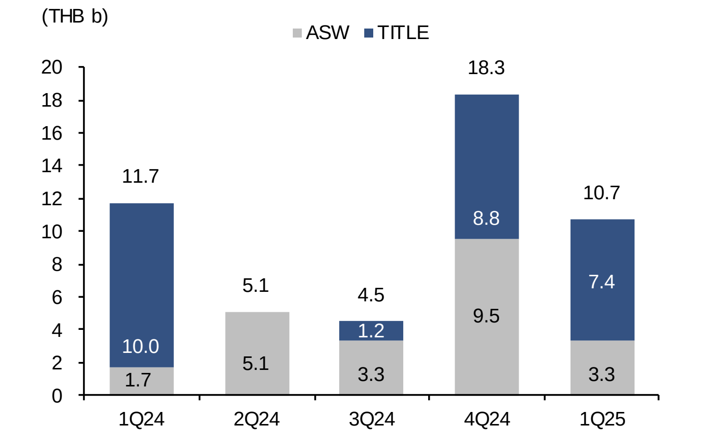
- Preliminarily, we project the 1Q25 profit to be flat q-q, but drop y-y due to a lower property gross margin, pressured by price promotions, intense competition and a change in the project mix. The profit momentum in 2Q25 might remain unexciting before it accelerates in 3Q25, driven by more newly built condos, especially a sizable condo in Phuket.
- Due to concerns about the earthquake, the property market might be sluggish in the short term, especially for condos, which might affect the progress of its inventory sales. However, we expect the sentiment to gradually recover during 3Q25.
- We maintain our 2025E core profit of THB1.1b (-23% y-y). At end-2024, ASW had a backlog of THB9.7b (excluding JV) to book this year, which is 14% above our 2025E transfers of THB8.5b (-8% y-y).

Exhibit 12: Quarterly presales



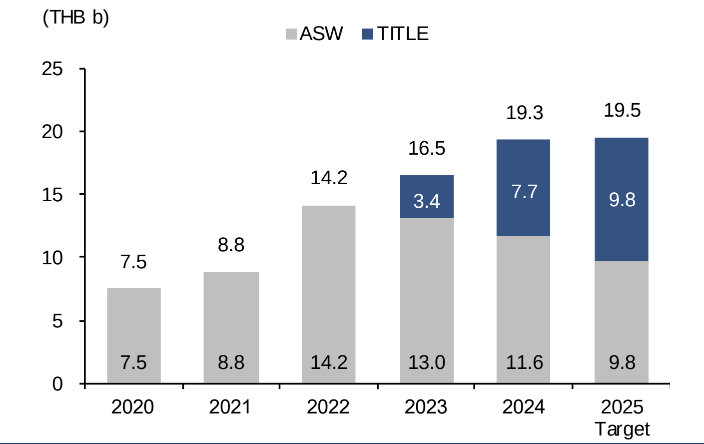
Sources: ASW; FSSIA's compilation

Exhibit 13: Quarterly new launches



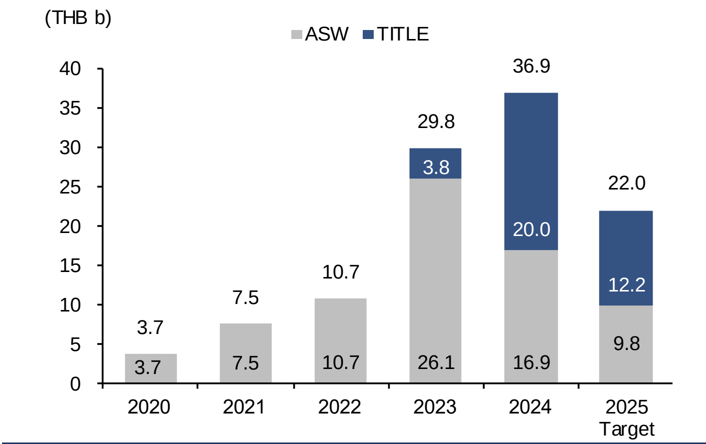
Sources: ASW; FSSIA's compilation

Exhibit 14: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 15: Yearly new launches



Sources: ASW; FSSIA's compilation

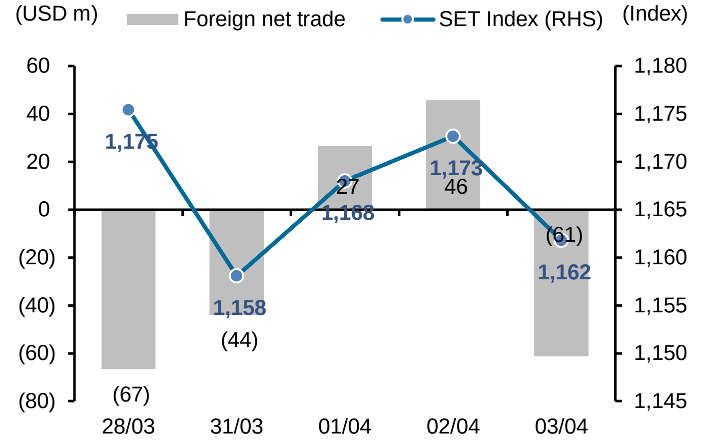
Economic news

- **Manufacturers fret after tariff hike** BANGKOK POST: Thai manufacturers plan to attend an urgent meeting held by the Federation of Thai Industries (FTI) today to discuss efforts to cope with US reciprocal tariffs of 37% on Thai exports, with a proposal expected for increased purchases of American products to ease the trade imbalance. The White House announced the new tariff policy, saying the US faces "a persistent trade deficit driven by the absence of reciprocity in our trade relationships". Thailand is bearing the brunt of stiff tariffs, scheduled to go into effect on April 9. "The 37% tariff is higher than the FTI's estimate of 10-15%," said Kriengkrai Thiennukul, chairman of the FTI. Discussions among exporters to the US are needed as the new tariffs may affect many industries and international trade, said Mr Kriengkrai.
- **US tariffs 'to cost Thai economy B360bn'** BANGKOK POST: Reciprocal tariffs imposed by the United States could result in economic losses for Thailand of 359 billion baht, reducing gross domestic product (GDP) by nearly 2%, according to the University of the Thai Chamber of Commerce (UTCC). The reciprocal tariffs on Thailand, which will take effect on April 9, will be 37%, according to an annex in the executive order issued by President Donald Trump on Wednesday. He displayed a chart showing a rate of 36% for Thailand, but it emerged later that the rates on the chart for a number of countries were one percentage point lower than the official rates shown in the annex. Thanavath Phonvichai, the UTCC president, said US tariff hikes to 25%, announced earlier and taking effect this week, would impact four product categories: steel, steel products, aluminium, and automobiles and auto parts. The total export value for these categories in 2025 is projected at US$4.73 billion. Following the tariff hikes, the export value is likely to decrease to $4.08 billion, representing a loss of $650 million or 22 billion baht, a study by the university found.
- **Baht expected to skim 34.50 per dollar** BANGKOK POST: The baht is expected to test a low of around 34.50 per US dollar over the next month amid heightened uncertainty following the US announcement of reciprocal tariffs of 37% on Thai imports. The baht hit its weakest level in 2.5 months on Thursday, reaching 34.38 per dollar in trade, mainly attributed to the impact of tariffs. During Thursday's trade, the baht tested 34.44 per dollar, the same level recorded when US President Donald Trump was sworn into office, said Kanjana Chockpisansin, head of banking and financial sector research at Kasikorn Research Center. With the US imposing a 37% reciprocal tariff on Thai imports — significantly higher than the expected range of 10-25% — the baht is likely to depreciate against the greenback, she said, weakening investor sentiment and contributing to a risk-off investment environment. Ms Kanjana said the US tariff on Thailand would have a significant and widespread impact on the Thai economy, increasing uncertainties in the months ahead that will pressure the baht to depreciate against the dollar, despite some support from rising global gold prices.
- **Gold steadies after hitting all-time high** BANGKOK POST: Gold prices took a breather on Thursday after surging to yet another all-time high after US President Donald Trump's announcement of sweeping import tariffs drove investors to the safe-haven asset. Spot gold was steady at $3,130.21 an ounce at 0830 GMT amid some profit-taking, after hitting a record peak of $3,167.57 earlier in the session. US gold futures were down 0.4% to $3,154.10. Thai selling prices, which reached 50,000 baht per baht-weight (15.2 grammes) for the first time on Tuesday, were quoted on Thursday afternoon at 50,730 baht, up 300 baht from the previous day, according to the Thai Gold Traders Association. Analysts said a massive arbitrage trade that had drawn tens of billions of dollars' worth of gold and silver to the United States came to an abrupt halt with Wednesday's announcement that precious metals would be exempt from Trump's sweeping tariffs. For several months, prices in New York have traded at large and unusual premiums to global benchmarks as traders weighed the risk that precious metals could be caught up in tariffs. The differential created an incentive for banks and traders to load planes and ships with so much bullion that it distorted US trade data in the process.
- **Tariffs rip through Southeast Asia stocks, sink baht** BANGKOK POST: Southeast Asian stocks and currencies fell after Asian emerging nations were given some of the biggest tariff increases by US President Donald Trump. Vietnamese shares tumbled. Vietnam's main stock index slid as much as 6.2%, heading for its biggest one-day drop in more than four years, while equities in Thailand, the Philippines, Malaysia and Singapore also declined. The Thai baht weakened as much as 0.8% against the dollar, and the Vietnamese dong and Malaysian ringgit also dropped. Southeast Asian assets slipped after the region was hit particularly hard by the reciprocal tariffs announced by Trump on Wednesday. He said the US would place a 46% tariff on Vietnam's exports, 36% on Thailand's, and 32% on Indonesia's. The region's largest trading partner — China — was heavily targeted, with Beijing now facing a cumulative 54% tariff.
- **Japan's Nikkei plunges to 8-month low on Trump's tariff shock** BANGKOK POST: Japan's Nikkei share average slumped to an eight-month low on Thursday after US President Donald Trump revealed a broad set of reciprocal tariffs, including a 24% levy on Japanese goods. The Nikkei fell as much as 4.6% in early trading, dropping to 34,102.00 for the first time since August 7. By 0050 GMT, the benchmark index recouped some losses to 2.9%. Of the Nikkei's 225 components, 216 were in the red, while just nine showed gains. The broader Topix lost as much as 4.3% before recovering slightly to trade down 3.1%.
- **China stocks, yuan tumble as Trump unveils bigger tariffs** BANGKOK POST: China's yuan dropped to its lowest levels in seven weeks and stock markets slumped on Thursday after US President Donald Trump unveiled a sweeping set of reciprocal tariffs that were particularly heavy on China and its main trading partners. While investors had been bracing for these tariffs over the past week, Washington's latest punitive measures turned out to be more aggressive than expected. China's bluechip CSI 300 Index was down 0.5%, while Hong Kong's Hang Seng Index fell 1.7% at the open. The yuan hit a fresh one-month low in offshore trade and opened on the mainland 0.5% lower around 7.3 per dollar, levels last seen on February 13 . "There is no doubt that the big negative surprise today has been the 50%+ tariff rate on China and the key connector economy Vietnam - affecting $600 billion worth of manufactured goods to the US combined," George Saravelos, head of FX research at Deutsche Bank, said in a note.

Corporate news

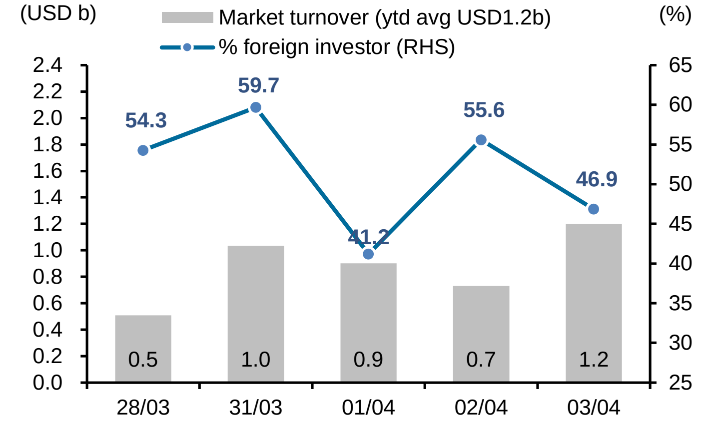
- **Rating uplift boosts Gulf's confidence** BANGKOK POST: Gulf Development Plc (Gulf), recently established through the merger of Gulf Energy Development Plc and Intouch Holdings Plc, expects bright business prospects, thanks to a better credit rating and continual financial support over the next five years. The company began trading its shares yesterday on the Stock Exchange of Thailand after the amalgamation of Intouch, the parent of major telecom operator Advanced Info Service (AIS), and Gulf, Thailand's largest power company by market value, was completed on March 31. Gulf's share price on Thursday closed at 48.75 baht, with the most active trading value worth 4.43 billion baht. Tris Rating Co, a credit rating agency, this week upgraded the company's corporate credit rating from "A+" to "AA-" and its senior unsecured debentures from "A" to "AA-" with a "stable" outlook, citing the newly merged company's prominent position in the domestic power industry and stable cash flow. "This will benefit our cash flow and liquidity," said Yupapin Wangviwat, deputy chief executive of Gulf.
- **CPN sinks B500m into Songkran events** BANGKOK POST: SET-listed retail and property developer Central Pattana Plc (CPN) is investing 500 million baht in the nationwide "Thai Maha Songkran" festival and plans to host more than 1,000 events across 28 branches nationwide. Nattakit Tangpoonsinthana, chief marketing officer of CPN, said Central shopping centres across the country have curated Songkran experiences to cater to different lifestyles and all generations. The festival aims to attract both local travellers and international tourists. "At this time, Thailand's tourism sector needs a boost. These events will support the government's initiative to encourage domestic travel," he said. Moreover, the company plans to gradually expand the Songkran festival to match the scale of New Year countdown celebrations in the future. Mr Nattakit said the company is collaborating with the Culture Ministry this year to present traditional performances such as Pong Lang folk dance performances, Songkran celebration dance performances, along with rare cultural heritage showcases such as khon and puppet theatre. The "Music and Water-Splashing Festival" will be one of the festival's main highlights.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	------- SET Index ------		---- Index performance (% change) ----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	14%	12%	9%	5%	5%	2%	7%	2%
Current	1,161.81	(0.9)	(0.7)	(1.3)	0.6	1.1	(0.7)	(1.8)	(0.5)	(1.1)	1.4
-5D	1,187.90	(2.2)	(1.3)	(2.2)	0.7	1.5	(2.8)	(4.5)	(4.4)	(3.1)	(1.9)
-1M	1,177.64	(1.3)	3.4	2.4	3.6	(3.5)	(2.6)	(6.1)	4.3	(5.5)	7.0
-3M	1,384.76	(16.1)	(9.8)	3.1	(6.2)	(11.8)	(12.7)	(21.3)	(12.5)	(29.3)	(22.7)
-6M	1,444.25	(19.6)	(19.1)	4.5	(4.7)	(20.8)	(19.1)	(29.1)	(32.1)	(33.2)	(26.5)
-1Y	1,373.89	(15.4)	(21.2)	12.7	23.1	(18.4)	(12.8)	(31.7)	(34.8)	(34.4)	(38.3)
WTD	1,175.45	(1.2)	(0.3)	(2.0)	0.8	1.4	(1.6)	(3.3)	(2.3)	(1.2)	0.9
MTD	1,158.09	0.3	0.1	(0.4)	1.3	2.4	0.3	(0.3)	(3.2)	1.0	2.7
QTD	1,158.09	0.3	0.1	(0.4)	1.3	2.4	0.3	(0.3)	(3.2)	1.0	2.7
End of last year	1,400.21	(17.0)	(10.4)	3.4	(6.1)	(12.7)	(12.8)	(22.3)	(13.4)	(29.6)	(21.4)

Source: Bloomberg

Exhibit 19: 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	**1,161.81**	***(17.0)***	**33.97**	**41,648**	**1,226**	**(1,145)**	**1,714**	**(298)**	**(271)**	**554**
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	1,161.81	*(10.7)*	34.17	30,803	901	27	88	(1)	(114)	149
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	1,161.81	*(15.1)*	34.17	30,802.90	901	27	88	(1)	(114)	149
2025YTD	**1,161.81**	***(17.0)***	**33.97**	**41,648**	**1,226**	**(1,145)**	**1,714**	**(298)**	**(271)**	**554**
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
3/4/2025	1,161.81		34.26	41,065	1,199	(61)	111	4	(54)	112

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/03/2025 23:30	CPI YoY	Mar	1.00%	--	1.08%
4/03/2025 23:30	CPI NSA MoM	Mar	0.11%	--	-0.02%
4/03/2025 23:30	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 21: 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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	4/2/2025	1,000,000	5.80	Buy	5.80
Jakpaisan Estate (JAK)	Metha Angwattanapanich	Common Shares	4/2/2025	74,200	1.18	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/2/2025	10,600	1.48	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/2/2025	10,200	1.48	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/2/2025	100	0.87	Sell	0.00
Chaosua Foods Industry (CHAO)	Vorapranee Morin	Common Shares	4/1/2025	150,000	4.32	Buy	0.65
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/1/2025	~~80,000~~*	4.35	Buy	0.35
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/1/2025	80,000	4.35	Buy	0.35
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	4/2/2025	100	0.35	Sell	0.00
CP ALL (CPALL)	Piyawat Titasattavorakul	Common Shares	4/3/2025	91,132	50.50	Sell	4.60
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	4/2/2025	50,000	2.56	Buy	0.13
Delta Electronics Thai (DELTA)	Mr Hsi-Ju Wei	Common Shares	4/2/2025	10,000	67.00	Buy	0.67
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	4/2/2025	109,100	2.20	Buy	0.24
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	3/31/2025	10,000	1.22	Buy	0.01
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	4/2/2025	10,000	5.50	Buy	0.06
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	4/2/2025	1,000	0.96	Buy	0.00
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/2/2025	1,500,000	0.97	Buy	1.46
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	4/2/2025	13,200	0.98	Buy	0.01
Thai Reinsurance (THRE)	Oran Vongsuraphichet	Common Shares	4/2/2025	300,000	0.39	Buy	0.12
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	4/2/2025	480,200	2.91	Buy	1.40
Bangkok Ranch (BR)	Rosanna Suchaovanich	Common Shares	4/2/2025	34,900	1.61	Buy	0.06
Bangkok Ranch (BR)	Rosanna Suchaovanich	Common Shares	4/2/2025	45,700	1.62	Buy	0.07
Bangkok Ranch (BR)	Rosanna Suchaovanich	Common Shares	4/2/2025	59,400	1.63	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/2/2025	70,700	2.60	Buy	0.18
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	4/1/2025	1,000,000	2.88	Buy	2.88
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	4/2/2025	50,000	0.73	Buy	0.04
Forth Corp (FORTH)	Pichamon Amatanon	Common Shares	4/1/2025	130,000	6.64	Buy	0.86
Forth Corp (FORTH)	Pichamon Amatanon	Common Shares	4/2/2025	20,000	6.75	Buy	0.14
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/2/2025	58,000	1.62	Buy	0.09
Multibax (MBAX)	Pisut Lertwilai	Common Shares	4/2/2025	20,000	1.60	Buy	0.03
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/2/2025	~~1,206,100~~*	0.54	Buy	0.65
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/2/2025	1,206,100	0.54	Buy	0.65
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	4/1/2025	133,000	106.00	Buy	14.10
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	4/1/2025	3,000	105.00	Buy	0.32
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	4/1/2025	47,400	3.63	Buy	0.17
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/31/2025	4,500,000	16.18	Buy	72.81
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/31/2025	4,020,700	16.04	Buy	64.49
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/1/2025	520,000	16.11	Buy	8.38
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/2/2025	550,000	15.95	Buy	8.77
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/31/2025	4,500,000	16.18	Buy	72.81
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/31/2025	4,020,700	16.04	Buy	64.49
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/1/2025	520,000	16.11	Buy	8.38
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/2/2025	550,000	15.95	Buy	8.77
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/2/2025	314,200	4.40	Buy	1.38
Siam Global House (GLOBAL)	Khemchat Sungkakam	Common Shares	3/31/2025	63,200	6.70	Buy	0.42
Siam Global House (GLOBAL)	Khemchat Sungkakam	Common Shares	4/1/2025	236,800	6.62	Buy	1.57
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	3/31/2025	24,100	16.30	Buy	0.39
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/2/2025	1,453,900	0.21	Buy	0.31
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	4/2/2025	10,000	1.89	Buy	0.02
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	4/2/2025	224,400	1.59	Buy	0.36
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/2/2025	20,000	0.98	Buy	0.02
AP (Thailand) (AP)	Somchai Wattanasaowapak	Common Shares	4/1/2025	50,000	7.55	Buy	0.38
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	4/2/2025	8,592,000	1.28	Buy	11.00
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/2/2025	70,000	6.30	Buy	0.44
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	3/31/2025	45,200	8.00	Sell	0.36
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/1/2025	70,800	8.00	Sell	0.57
Healthlead (HL)	Supakorn Bhandhukanonda	Common Shares	4/2/2025	42,800	6.35	Buy	0.27

Source: *Revoked by Reporter; SEC

Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, from Al Meroz Hotel, Rifathi Room, 3rd Fl, No.4 Soi Ramkhamhaeng 5, Ramkhamhaeng Rd., Suan Luang, Suan Luang, Bangkok 10250
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 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL11C2507A	04/04/2025	BBL	KS	Call	SET	24/07/2025	185
BCP13C2508A	04/04/2025	BCP	KGI	Call	SET	07/08/2025	52
BDMS01C2509A	04/04/2025	BDMS	BLS	Call	SET	11/09/2025	27.75
BGRIM01C2509A	04/04/2025	BGRIM	BLS	Call	SET	11/09/2025	14
BGRIM11C2507A	04/04/2025	BGRIM	KS	Call	SET	24/07/2025	12.63
CENTEL19C2508A	04/04/2025	CENTEL	YUANTA	Call	SET	07/08/2025	35.25
COM719C2508A	04/04/2025	COM7	YUANTA	Call	SET	07/08/2025	26.25
CPN01C2606T	04/04/2025	CPN	BLS	Call	SET	13/06/2026	63.25
DOHOME01C2508A	04/04/2025	DOHOME	BLS	Call	SET	15/08/2025	7
GPSC01C2508A	04/04/2025	GPSC	BLS	Call	SET	15/08/2025	32
GULF01C2508A	04/04/2025	GULF	BLS	Call	SET	15/08/2025	64.5
GULF13C2508A	04/04/2025	GULF	KGI	Call	SET	07/08/2025	68
HSI28C2505H	04/04/2025	HSI	MACQ	Call	SET	06/06/2025	23,600.00
HSI28C2508B	04/04/2025	HSI	MACQ	Call	SET	03/09/2025	30,400.00
ITC01C2606T	04/04/2025	ITC	BLS	Call	SET	13/06/2026	14.4
OSP01C2508A	04/04/2025	OSP	BLS	Call	SET	15/08/2025	17.3
PTTGC01C2508A	04/04/2025	PTTGC	BLS	Call	SET	15/08/2025	21.2
SAWAD01C2508B	04/04/2025	SAWAD	BLS	Call	SET	15/08/2025	36.75
SET5019C2506N	04/04/2025	SET50	YUANTA	Call	SET	03/07/2025	850
STA13C2508A	04/04/2025	STA	KGI	Call	SET	07/08/2025	18
VGI13C2508A	04/04/2025	VGI	KGI	Call	SET	07/08/2025	3.86

Source: SET

Exhibit 25: 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	9.10	3.0%	1
TCOAT	04/04/2025	0.5	Baht	-	RE	26/05/2025	24.90	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	1.45	1.4%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	6.85	2.4%	-
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.62	4.3%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.87	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.00	2.3%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.92	4.1%	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	12.10	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	7.75	4.1%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.24	2.8%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	6.80	4.4%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.84	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	0.98	4.1%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	23.50	6.6%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.92	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	124.00	6.8%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.74	3.7%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	9.65	4.1%	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	47.25	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	6.10	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	8.60	2.9%	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	10.20	6.0%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.58	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.00	14.0%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.55	6.6%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.10	7.1%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.00	7.1%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.32	7.2%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	0.99	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	17.80	2.7%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	41.00	6.1%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.49	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.50	2.9%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	35.75	6.3%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.35	3.3%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	144.50	4.5%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.16	2.4%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.66	6.7%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.50	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	6.20	5.6%	5

Source: SET

Exhibit 26: 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	99.25	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	1.97	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	180.00	6.7%	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	3.28	2.8%	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	0.77	3.9%	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	41.50	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.16	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	1.09	3.7%	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	2.26	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.45	3.1%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.34	5.8%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.90	4.4%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	29.00	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	23.30	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.65	4.5%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.45	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.46	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	95.75	10.4%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.76	1.6%	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	2.94	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.76	6.3%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.79	10.1%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.96	4.5%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.80	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	17.50	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.04	3.3%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.21	6.6%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.96	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.96	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.81	7.2%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	17.70	2.4%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.72	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	3.56	7.6%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	168.00	4.4%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.40	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.86	2.4%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	8.00	1.8%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.86	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.86	2.3%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.22	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.99	3.0%	0.5

Source: SET

Exhibit 27: 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	3.36	8.9%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	29.50	4.6%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.68	6.0%	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	5.35	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.37	3.2%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.75	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	1.05	3.8%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.60	6.0%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.00	3.1%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.00	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	4.90	5.5%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.50	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	28.25	2.1%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.20	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.20	-	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	1.99	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	1.65	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	56.00	4.9%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.15	3.9%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	24.90	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	1.26	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.45	9.2%	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	2.36	4.7%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.90	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	5.95	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.95	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	3.10	4.0%	-
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	7.10	7.9%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.60	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	1.94	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

Source: SET

Exhibit 28: 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	1.68	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	51.00	2.6%	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	2.22	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.87	9.2%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.80	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	1.21	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.21	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.04	6.7%	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	1.32	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.60	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.30	1.1%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.50	3.0%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.78	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	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	4.64	3.9%	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	3.60	4.2%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.002881	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	1.13	2.7%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.13	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.80	4.1%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.16	4.2%	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	3.26	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.14	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.45	7.6%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.38	4.3%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.15	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.44	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.50	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	3.90	7.7%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.24	7.4%	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	3.50	8.6%	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	3.36	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	1.60	2.5%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.98	4.7%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.85	3.4%	0.1

Source: SET

Exhibit 29: 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	31.50	5.3%	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	0.33	3.8%	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	2.50	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	1.00	6.0%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.20	5.0%	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	5.55	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	1.47	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	5.7%	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	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.75	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	3.7%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.16	4.8%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	8.85	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	1.80	2.8%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	20.80	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.70	6.0%	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	2.76	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.15	3.9%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.62	8.1%	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	12.10	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.20	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	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.70	4.3%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.00	2.1%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.35	3.1%	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	1.56	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.10	4.0%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.69	5.4%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.33	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.40	3.1%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.95	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	2.02	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.70	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.43	5.2%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	8.00	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.85	1.2%	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	14.20	2.1%	1

Source: SET

Exhibit 30: 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	6.20	12.3%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	7.1%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.30	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.30	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	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	64.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.00	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.70	7.0%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.08	4.5%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.90	4.8%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	26.75	2.0%	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	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	55.00	1.8%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.99	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	2.16	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	11.30	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	18.00	3.1%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.52	3.8%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	6.90	2.9%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.80	3.8%	-
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	19.70	3.0%	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	0.79	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	6.43	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	2.02	3.7%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.67	0.6%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	21.70	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	7.10	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.45	0.7%	-

Source: SET