EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

8 APRIL 2025

SPOTLIGHT ON THAILAND

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- Inflation moves higher for 12th straight month in March
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- Major Cineplex upbeat on expansion

Indices	Index as of 7-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,125	(3.2)	(19.6)	(1,331)
China SHCOMP	3,097	(7.3)	(7.6)	
Hong Kong HSI	19,828	(13.2)	(1.2)	
India SENSEX	73,138	(3.0)	(6.4)	(14,373)
Indonesia JCI ++	6,511	0.6	(8.0)	(1,830)
Korea KOSPI	2,328	(5.6)	(3.0)	(10,082)
MY FBMKLCI	1,444	(4.0)	(12.1)	
PH PCOMP	5,823	(4.3)	(10.8)	(285)
SG FSSTI	3,541	(7.5)	(6.5)	
Taiwan TWSE	19,232	(9.7)	(16.5)	(16,957)
VN VNINDEX +	1,211	(1.6)	(4.4)	(1,291)
MSCI Emerging	1,001	(7.9)	(6.9)	
Nikkei 225	31,137	(7.8)	(22.0)	
FTSE 100	7,702	(4.4)	(5.8)	
CAC 40	6,927	(4.8)	(6.1)	
DAX	19,790	(4.1)	(0.6)	
Dow Jones	37,966	(0.9)	(10.8)	
Nasdaq	15,603	0.1	(19.2)	
S&P 500	5,062	(0.2)	(13.9)	
Brent	64.21	(2.1)	(14.0)	
Dubai	64.96	(4.5)	(13.5)	
WTI	60.70	1.1	(14.4)	
GOLD	2,983.28	(0.0)	13.6	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,838	26,237	(6,399)	48
Retail	21,651	12,882	8,769	36
Prop Trade	2,369	2,037	332	5
Local Institution	4,428	7,130	(2,702)	12
Total Trade	48,286	48,286	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	04/04/2025	04/03/2025	31/12/2024	04/04/2024
THB/USD	34.20	33.84	34.10	36.71
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.90	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	1.87	2.19	2.25	2.56

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	07/04/2025	07/03/2025	31/12/2024	05/04/2024
Brent	64.21	70.36	74.64	91.17
Dubai	64.96	70.91	75.11	91.71
WTI	60.70	67.04	71.72	86.43
Gold	2,983	2,889	2,625	2,339
Baltic Dry	1,489	1,400	997	1,628
(USD/ton)	04-Apr-25	28-Mar-25	25-Dec-20	05-Apr-24
Coal	97.79	91.64	84.45	130.35
% change	*6.7*	*(4.2)*	*15.8*	*(25.0)*

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

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Published Reports

CHAROEN POKPHAND FOODS (CPF TB) - 1H profit likely better than thought; Maintain BUY TP THB30.00

Thailand and Vietnam to support 1Q25 profit
We expect a 1Q25 net profit of THB6.5b (+57% q-q, +5.7x y-y), showing a higher recovery than previously forecasted. Given persistently weak Chinese swine prices, the average in 1Q25 was only RMB15/kg (-9.2% q-q, flat y-y). However, the increase in Thai swine prices (+12% q-q, +19% y-y), Thai chicken (+6% q-q, -1% y-y), and Vietnam swine (+8% q-q, +22% y-y) should help offset it. With consistently stable overall demand and no significant improvement, we project 1Q25 total revenue to grow by 1% q-q and 7% y-y.

Higher meat and lower raw material prices
We anticipate 1Q25 gross margin to remain strong at 15.9%, up from 15.7% in 4Q24 and 12% in 1Q24. The main drivers should come from 1) higher meat prices, 2) lower raw material costs, and 3) positive results from continuous production efficiency improvements, which began showing benefits last year. In addition, they should also help SG&A expenses, keeping them under control. However, we project profit sharing to drop q-q, particularly from the Chinese swine business and CPALL following a weak season.

The direct impact of US tariffs should be limited
CPF operates production facilities in 17 countries worldwide, many of which face US tariffs, including Thailand. However, exports to the US from Thailand represent only 0.3% of total revenue. Most of its overseas business involves production and sales in those countries, with minimal exports to the US. Despite that, CPF has adopted a more cautious strategy, given the global economic volatility from Trump's tariffs, focusing on liquidity management within the organization. We view this strategy positively.

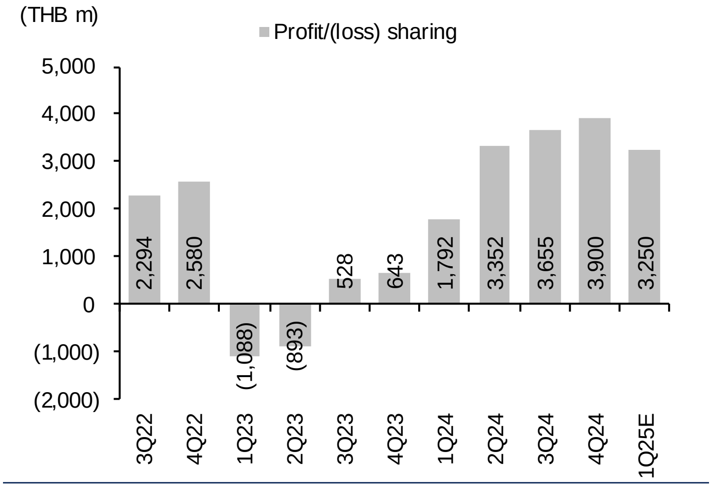
Increase 2025E net profit and TP to THB30
We have raised our 2025E net profit to THB21.9b (+11.7% y-y) from THB14b. Assuming an in-line 1Q25 profit, it accounts for 30% of our full-year forecast. Although our new profit estimate remains conservative, we maintain a cautious view for 2H25, especially regarding global economic volatility. We have also increased our TP to THB 30 (based on a 12x PE target). Regarding potential US pork imports, we believe the likelihood of this happening is very low. Instead, it is more likely that Thailand will allow imports of corn and soybeans from the US, which would be positive for the meat sector.

Exhibit 1: CPF – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	------ Change ------		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*	*to 2025E*
Sales	140,037	149,498	142,703	148,509	150,260	*1.2*	*7.3*	580,747	616,173	*6.1*	*24.4*
Cost of sales	123,228	126,484	120,756	125,236	126,369	*0.9*	*2.5*	495,704	523,747	*5.7*	*24.1*
Gross profit	16,809	23,013	21,947	23,274	23,891	*2.7*	*42.1*	85,043	92,426	*8.7*	*25.8*
SG&A	12,178	12,760	12,624	12,873	13,073	*1.6*	*7.3*	50,434	53,607	*6.3*	*24.4*
Operating profit	5,297	10,953	10,428	10,785	11,369	*5.4*	*114.6*	37,463	41,653	*11.2*	*27.3*
Interest expense	6,182	6,276	6,031	6,086	6,055	*(0.5)*	*(2.1)*	24,575	24,496	*(0.3)*	*24.7*
Tax expense	550	2,046	1,059	2,018	1,983	*(1.7)*	*260.2*	5,673	6,946	*22.5*	*28.5*
Profit (loss) sharing	1,792	3,352	3,655	3,900	3,250	*(16.7)*	*81.4*	12,699	12,567	*(1.0)*	*25.9*
Biological gain (loss)	464	1,427	734	(263)	0	*nm*	*nm*	2,362	0	*nm*	*nm*
Other gain (loss)	330	135	28	201	0	*nm*	*nm*	(1,844)	0	*nm*	*nm*
Reported net profit	1,152	6,924	7,309	4,173	6,531	*56.5*	*466.9*	19,558	21,855	*11.7*	*29.9*
Core profit	358	5,595	6,547	6,540	6,531	*(0.1)*	*1,725.8*	19,039	21,855	*14.8*	*29.9*
Key Ratios (%)						**(ppt)**	**(ppt)**				
Gross margin	12.0	15.4	15.4	15.7	15.9	*0.2*	*3.9*	14.6	15.0	*0.4*	
SG&A to sales	8.7	8.5	8.8	8.7	8.7	*0.0*	*0.0*	8.7	8.7	*0.0*	
Operating margin	3.8	7.3	7.3	7.3	7.6	*0.3*	*3.8*	6.5	6.8	*0.3*	
Net margin	0.8	4.6	5.1	2.8	4.3	*1.5*	*3.5*	3.4	3.5	*0.2*	
Core margin	0.3	3.7	4.6	4.4	4.3	*(0.1)*	*4.1*	3.3	3.5	*0.3*	
Operating statistics (THB/kg)											
Broiler price-TH	40.8	43.6	42.7	38.1	40.3	*5.9*	*(1.2)*	41.3	40.0	*(3.2)*	
Swine price-TH	66.3	69.3	71.1	70.6	79.0	*11.9*	*19.1*	69.3	75.0	*8.2*	
Corn price-TH	10.9	10.9	12.1	10.0	10.9	*8.7*	*(0.3)*	11.0	10.5	*(4.4)*	
Soybean meal price-TH	22.2	21.5	20.5	18.9	16.8	*(11.2)*	*(24.2)*	20.8	16.0	*(22.9)*	
Swine price-VN (VND/kg.)	53,400	62,848	61,708	60,237	65,132	*8.1*	*22.0*	59,548	60,000	*0.8*	
Swine price-CH (RMB/kg.)	14.9	16.2	19.6	16.6	15.0	*(9.2)*	*0.9*	16.8	15.5	*(7.8)*	

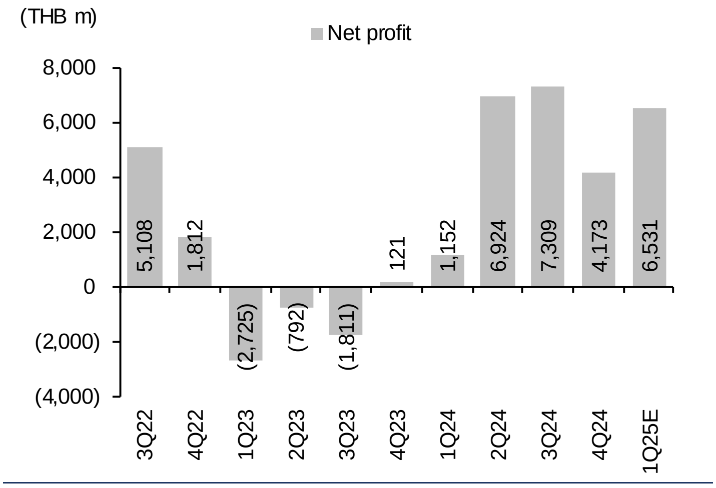
Sources: CPF, FSSIA estimates

Exhibit 2: Quarterly share of profit/(loss)



Sources: CPF, FSSIA estimates

Exhibit 3: Quarterly net profit



Sources: CPF, FSSIA estimates

Exhibit 4: Changes in key assumptions for CPF

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Total revenue	616,173	633,426	649,261	591,654	608,220	623,426	*4.1*	*4.1*	*4.1*
Cost of sales	523,747	539,679	553,171	511,781	526,110	539,263	*2.3*	*2.6*	*2.6*
Gross profit	92,426	93,747	96,091	79,873	82,110	84,162	*15.7*	*14.2*	*14.2*
SG&A expenses	53,607	55,108	56,486	51,474	52,915	54,238	*4.1*	*4.1*	*4.1*
Operating profit	41,653	41,553	42,592	31,653	32,540	33,353	*31.6*	*27.7*	*27.7*
Other income	2,834	2,914	2,987	3,254	3,345	3,429	*(12.9)*	*(12.9)*	*(12.9)*
Interest expense	24,496	24,214	23,932	25,184	25,212	24,246	*(2.7)*	*(4.0)*	*(1.3)*
Profit (loss) sharing	12,567	13,241	13,411	12,575	13,249	13,411	*(0.1)*	*(0.1)*	*0.0*
- CPALL	9,332	10,506	10,661	9,332	10,506	10,661	*0.0*	*0.0*	*0.0*
Reported net profit	21,855	22,410	23,446	14,053	15,168	16,596	*55.5*	*47.7*	*41.3*
Core profit	21,855	22,410	23,446	14,053	15,168	16,596	*55.5*	*47.7*	*41.3*
Key ratios (%)									
Total revenue growth	6.1	2.8	2.5	4.2	2.8	2.5			
Net profit growth	11.7	2.5	4.6	(25.7)	7.9	9.4			
Core profit growth	14.8	2.5	4.6	(12.3)	7.9	9.4			
Gross margin	15.0	14.8	14.8	13.5	13.5	13.5	*1.5*	*1.3*	*1.3*
SG&A to sales	8.7	8.7	8.7	8.7	8.7	8.7	*0.0*	*0.0*	*0.0*
Operating margin	6.8	6.6	6.6	5.4	5.4	5.4	*1.4*	*1.2*	*1.2*
Net margin	3.5	3.5	3.6	2.4	2.5	2.7	*1.2*	*1.0*	*0.9*
Core margin	3.5	3.5	3.6	2.4	2.5	2.7	*1.2*	*1.0*	*0.9*
Price									
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	*0.0*	*0.0*	*0.0*
Swine price-TH (THB/kg.)	75.0	72.0	70.0	70.0	70.0	70.0	*7.1*	*2.9*	*0.0*
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	135.0	135.0	135.0	*0.0*	*0.0*	*0.0*
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.0	10.0	10.0	*5.0*	*5.0*	*5.0*
Soybean meal price-TH (THB/kg.)	16.0	17.0	18.0	19.5	19.0	18.0	*(17.9)*	*(10.5)*	*0.0*
Swine price-VN (VND)	60,000	60,000	60,000	60,000	55,000	55,000	*0.0*	*9.1*	*9.1*
Swine price-CH (RMB)	15.5	16.0	16.0	16.0	16.0	16.0	*(3.1)*	*0.0*	*0.0*

Source: FSSIA estimates

SUPALAI (SPALI TB) - Flattish 1Q25 presales; Maintain HOLD TP THB18.00

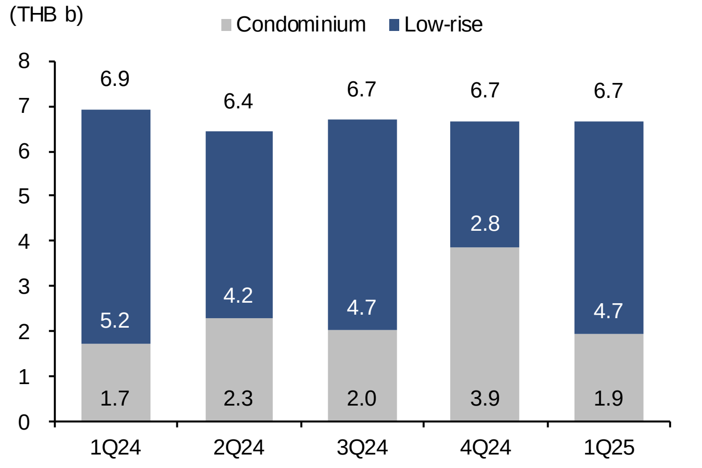
Highlights

- We have a neutral view of SPALI's 1Q25 presales of THB6.7b (flat q-q, -4% y-y), comprising 71% low-rise and 29% condo.
- Low-rise presales stood at THB4.7b (+69% q-q, -9% y-y) as SPALI introduced six low-rise projects with a combined value of THB7.2b. Three (THB4.5b) were in Bangkok, while the remaining three (THB2.7b) were in Hat Yai, Chiang Rai and Phuket.
- The highlight was Supalai Pride Phuket Monument-Paklok (THB1.8b), a new low-rise project in Phuket. It had a favorable response, with a 30% take-up rate.
- Condo presales equaled THB1.9b in 1Q25, dropping 50% q-q due to no new launch but rising 12% y-y, driven by a new condo launched in 4Q24 and the progress of inventory sales.
- As a result, 1Q25 presales secured 21% of the full-year target of THB32b (+20% y-y).

Outlook

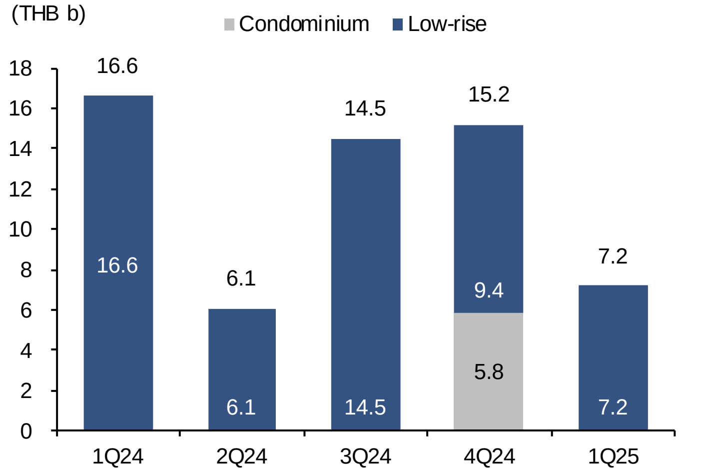
- Preliminarily, we project 1Q25 profit to grow y-y from the low base in 1Q24. However, it should drop q-q due to seasonality, fewer new launches, and aggressive transfers before property stimulus measures ended.
- After the earthquake stabilized, the management promptly inspected its projects. They confirmed that all building structures remain strong and safe. The damages identified were related to architectural elements, for which insurance would cover repair and restoration expenses. Although structural inspections and operations may incur costs, they should not be significant.
- We will closely monitor presales following the earthquake. The property market might be sluggish in the short term, especially for condos, and demand might shift toward low-rise projects. However, we expect confidence to be restored by 3Q25.
- Our current 2025 forecast calls for a net profit of THB5.5b (-6% y-y), based on a transfer assumption of THB29b (-5% y-y), comprising 76% low-rise and 24% condo. Note the current backlog is enough to secure 26% of our condo transfer estimate. Assuming that SPALI's condo transfers decrease by 30% (similar to the decline in low-rise presales in 4Q11-3Q12 during floods), this implies a 10% downside to our 2025E earnings.

Exhibit 5: Quarterly presales



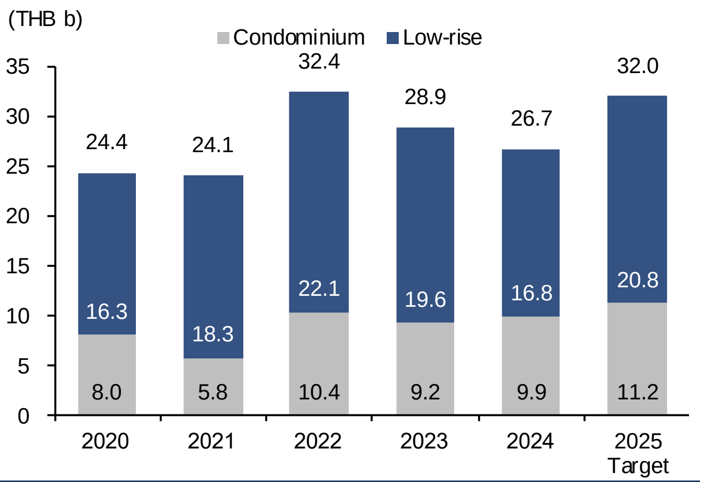
Sources: SPALI; FSSIA's compilation

Exhibit 6: Quarterly new launches



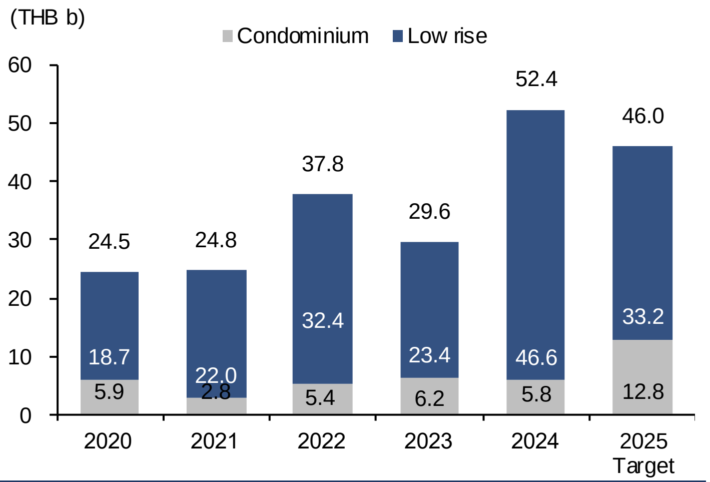
Sources: SPALI; FSSIA's compilation

Exhibit 7: Yearly presales



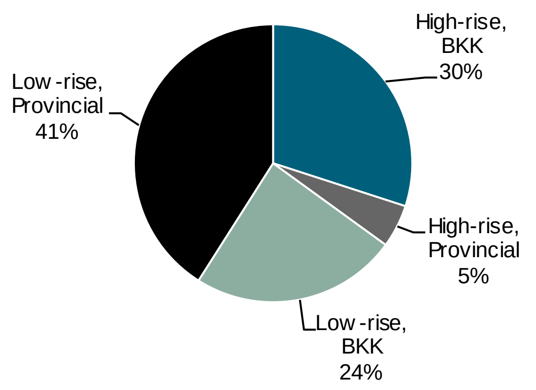
Sources: SPALI; FSSIA's compilation

Exhibit 8: Yearly new launches



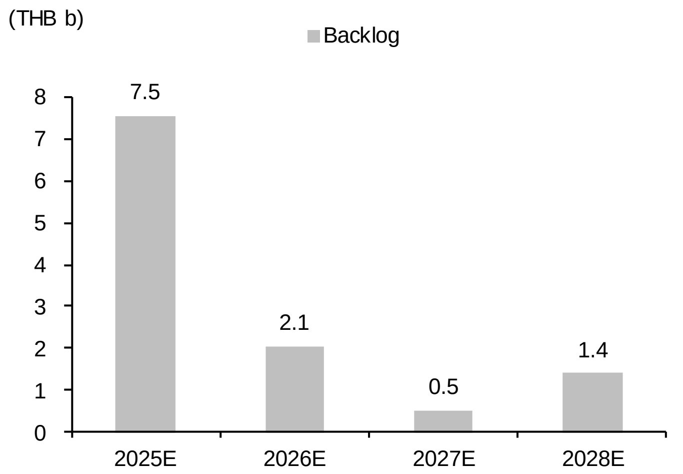
Sources: SPALI; FSSIA's compilation

Exhibit 9: 2025 target presales by geography



Source: SPALI

Exhibit 10: Backlog at end-24



Source: SPALI

Economic news

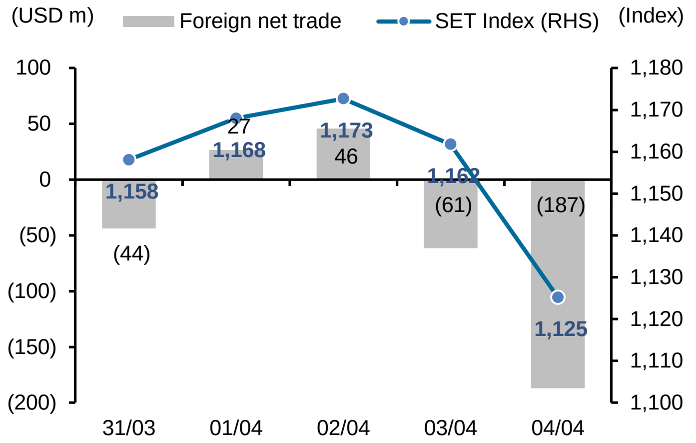
- **Corporate bond issuance estimated at B850-900bn** BANGKOK POST: The Thai Bond Market Association (ThaiBMA) projects the value of corporate bond issuance will range between 850-900 billion baht in 2025, similar to the previous year, amid the economic slowdown and impacts from the recent earthquake. The reciprocal tariffs announced by US President Donald Trump last week may impact property developers, potentially leading to credit rating downgrades. Ariya Tiranaprakit, executive vice-president of ThaiBMA, said small companies will face greater challenges raising funds through the bond market during the economic slowdown. She said investors are shifting away from high-yield bonds and focusing more on those with high credit ratings. In contrast, large corporations are increasingly opting to issue and offer bonds through public offerings (POs), especially in an environment where interest rates are clearly declining.
- **Government vows to ramp up demand for electric vehicles** BANGKOK POST: The government says it is committed to transforming Thailand into an electric vehicle (EV) manufacturing hub, emphasising this policy also focuses on stimulating demand for EVs to encourage consumer adoption. Deputy Finance Minister Paopoom Rojanasakul said it is essential to build a domestic supply of EVs to meet this demand. The government shift to an EV production hub from internal combustion engine (ICE) vehicle production, through the EV3.0 and EV3.5 schemes, led to domestic EV production by manufacturers based on state incentives to promote EV usage, including import tax reductions, excise tax cuts, and financial subsidies for EV buyers. EV3.0 reduced the excise tax on EVs from 8% to 2%, lowered import taxes to 20-40%, and provided subsidies for EV buyers ranging from 70,000 to 150,000 baht per vehicle, depending on battery size, for vehicles priced less than 2 million baht. Buyers of pickups receive a subsidy of 150,000 baht, while motorcycles are entitled to a subsidy of up to 18,000 baht per unit.
- **Inflation moves higher for 12th straight month in March** BANGKOK POST: Headline inflation rose by 0.84% year-on-year in March, marking the 12th consecutive monthly uptick, according to the Commerce Ministry. The increase was driven by rising prices of non-alcoholic beverages, meat, and ready-to-eat meals, along with increases in diesel fuel and housing rental costs. Other goods and services had a minimal impact on inflation. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said the consumer price index in March was 100.35. He said the headline inflation rate in the second quarter is expected to decrease from the first quarter. Average inflation for the first quarter was 1.08%, while the second quarter is projected to be 0.14-0.15%, said Mr Poonpong. Factors contributing to the decline include the government's ongoing cost of living relief measures, a high base price for fresh vegetables and eggs the previous year, and more favourable weather conditions, leading to increased agricultural output.
- **Thai inflation rate to fall sharply in Q2** BANGKOK POST: Thailand's annual inflation rate slowed to under 1% in March and will drop even lower in the current quarter, the Commerce Ministry stated on Friday as it flagged a cut to its 2025 forecast but said the country was not experiencing deflation. The inflation rate was expected to fall to around 0.15% in the second quarter due to softer energy prices, said Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office. "It's slowing down but not deflation yet," Mr Poonpong said. The headline consumer price index rose 0.84% in March from a year earlier, the ministry said, below market forecasts and outside the central bank's 1% to 3% target range for the first time in four months. The core CPI rate was 0.86% in March.
- **Thailand faces stronger economic headwinds** BANGKOK POST: Increasing economic headwinds are expected to drag down gross domestic product growth in Thailand to between 1.2% and 1.4% this year, while the Bank of Thailand is expected to cut its policy interest rate to 1.25% by next year from 2% now, according to local research houses. Kasikorn Research Center (K-Research) said heightened uncertainty stemming from new reciprocal tariffs imposed by the United States, as well as the recent earthquake will both significantly affect Thailand’s economy this year. In light of these risks, K-Research has downgraded its 2025 GDP growth forecast to 1.4% from 2.4%. However, the revision is yet to factor in the potential effects of trade negotiations between Thailand and the US, following Washington’s decision to impose a 36% reciprocal tariff on Thai imports, set to take effect on April 9. K-Research has also downgraded several other key economic indicators. Notably, it adjusted its export forecast from 2.5% growth to a 0.5% contraction. It also revised private investment growth from 2.5% to 1.4%, private consumption growth from 2.4% to 2%, and foreign tourist arrival projections from 37.5 million to 35.9 million.

Corporate news

- **SAAM prepares $10m in convertible bonds** BANGKOK POST: SET-listed renewable energy developer SAAM Development is preparing to issue convertible bonds worth US$10 million (360 million baht) to support its new digital asset business, which is expected to generate 300 million baht in revenue this year. SAAM joined hands with partners to develop its digital asset investment plan, comprising Nakamoto Labs Co Ltd, a digital asset exchange, and FWX, a decentralised finance platform using artificial intelligence (AI) technology for risk management and decentralised trading. Phodduang Kongkamee, chief executive of SAAM, said the company aims to increase liquidity, generate long-term income and expand its capital market revenue base by preparing to issue $10 million in convertible bonds. He said the company is preparing to enter the digital asset industry by being a liquidity provider for at least two digital asset exchanges regulated by the Securities and Exchange Commission, as well as FWX. "Entering the digital asset sector can add a new business model that can generate long-term income by creating a system to increase liquidity and basic services necessary for digital assets," said Mr Phodduang.

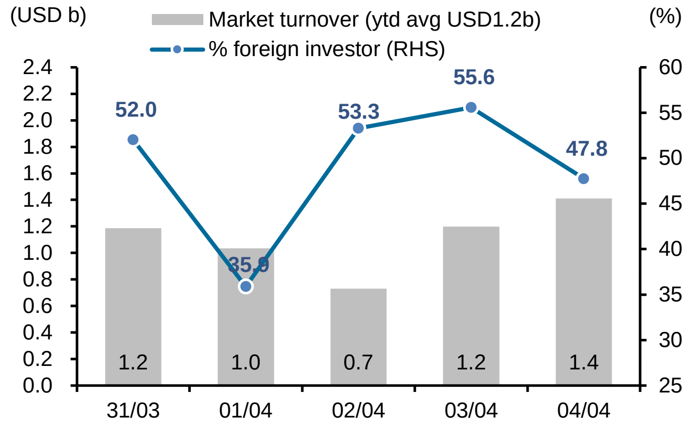
- **Major Cineplex upbeat on expansion** BANGKOK POST: SET-listed Major Cineplex Group, Thailand's largest operator of movie theatres, is optimistic about the cinema industry. With a lineup of Thai blockbusters and popular Hollywood films coming soon, the company plans to open 4-5 new cinemas this year. Narute Jiensnong, chief marketing officer at Major Cineplex, said business in the second and third quarters of this year will be driven by the return of Hollywood films to theatres at a normal rate and a lineup of major blockbusters set to hit the silver screen. Hollywood films slated for the second and third quarters this year include: A Minecraft Movie, Thunderbolts, Mission: Impossible – The Final Reckoning, How to Train Your Dragon and The Fantastic Four: First Steps. "These blockbuster movies will attract moviegoers to the theatres," said Mr Narute.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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%*	*6%*	*5%*	*2%*	*7%*	*2%*
Current	1,125.21	(3.2)	(4.7)	(2.0)	(2.9)	(2.4)	(1.4)	(2.5)	(4.5)	(3.8)	(6.7)
-5D	1,175.45	(4.3)	(5.0)	(4.0)	(2.1)	(1.1)	(2.9)	(5.7)	(6.7)	(5.0)	(5.8)
-1M	1,177.64	(4.5)	(1.4)	0.3	0.6	(5.8)	(3.9)	(8.4)	(0.4)	(9.1)	(0.2)
-3M	1,384.76	(18.7)	(14.0)	1.0	(8.9)	(14.0)	(13.9)	(23.2)	(16.4)	(32.0)	(27.9)
-6M	1,444.25	(22.1)	(22.9)	2.4	(7.4)	(22.7)	(20.2)	(30.9)	(35.2)	(35.8)	(31.4)
-1Y	1,373.89	(18.1)	(24.9)	10.4	19.5	(20.4)	(14.0)	(33.4)	(37.7)	(36.9)	(42.4)
WTD	1,175.45	(4.3)	(5.0)	(4.0)	(2.1)	(1.1)	(2.9)	(5.7)	(6.7)	(5.0)	(5.8)
MTD	1,158.09	(2.8)	(4.6)	(2.4)	(1.6)	(0.1)	(1.0)	(2.8)	(7.6)	(2.9)	(4.1)
QTD	1,158.09	(2.8)	(4.6)	(2.4)	(1.6)	(0.1)	(1.0)	(2.8)	(7.6)	(2.9)	(4.1)
End of last year	1,400.21	(19.6)	(14.6)	1.3	(8.8)	(14.8)	(14.0)	(24.2)	(17.3)	(32.3)	(26.6)

Source: Bloomberg

Exhibit 14: 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	**1,125.21**	***(19.6)***	**33.97**	**41,749**	**1,229**	**(1,145)**	**1,970**	**(288)**	**(350)**	**646**
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	1,125.21	*(13.5)*	34.18	35,174	1,029	27	345	9	(193)	241
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	1,125.21	*(17.7)*	34.18	35,173.70	1,029	27	345	9	(193)	241
2025YTD	**1,125.21**	***(19.6)***	**33.97**	**41,749**	**1,229**	**(1,145)**	**1,970**	**(288)**	**(350)**	**646**
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
4/4/2025	1,125.21		34.20	48,286	1,412	(187)	256	10	(79)	46

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/04/2025 3:30	Gross International Reserves	28-Mar	--	$245.3b	$247.1b
4/04/2025 3:30	Forward Contracts	28-Mar	--	$24.7b	$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
4/11/2025 3:30	Gross International Reserves	4-Apr	--	--	$245.3b
4/11/2025 3:30	Forward Contracts	4-Apr	--	--	$24.7b
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 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KUN-W3	8/4/2025	KUN	SET	23/3/2027	-	1.3	
Derivative Warrants	**Trade Date**	**Underlying**	**Issuer**	**DW Type**	**Market**	**Maturity Date**	**Exercise Price (Baht)**
AMATA13C2508B	8/4/2025	AMATA	KGI	Call	SET	7/8/2025	23
BABA41C2506A	8/4/2025	BABA	JPM	Call	SET	3/7/2025	135
BIDU41P2507A	8/4/2025	BIDU	JPM	Put	SET	5/8/2025	77.5
DELTA19P2509A	8/4/2025	DELTA	YUANTA	Put	SET	11/9/2025	41
DOHOME41C2609T	8/4/2025	DOHOME	JPM	Call	SET	9/9/2026	6
MTC19P2509A	8/4/2025	MTC	YUANTA	Put	SET	11/9/2025	29.75
PINGAN41C2507A	8/4/2025	PINGAN	JPM	Call	SET	5/8/2025	52.5
SET5019C2506O	8/4/2025	SET50	YUANTA	Call	SET	3/7/2025	825
SET5041P2509A	8/4/2025	SET50	JPM	Put	SET	3/10/2025	625
WHA13C2508A	8/4/2025	WHA	KGI	Call	SET	7/8/2025	4.22
WHA19C2509A	8/4/2025	WHA	YUANTA	Call	SET	11/9/2025	3.98

Source: SET

Exhibit 18: Management trading as of 4 April 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	4/3/2025	500,000	5.40	Buy	2.70
Charan Insurance (CHARAN)	Pon Titipanichayangoon	Common Shares	4/3/2025	2,800	-	Receive	n/a
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	4/3/2025	58,300	1.46	Buy	0.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/3/2025	15,600	1.47	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/3/2025	15,400	1.47	Buy	0.02
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	4/1/2025	500,000	2.20	Buy	1.10
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	4/3/2025	3,000	8.85	Buy	0.03
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	4/3/2025	83,492	1.05	Buy	0.09
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	4/3/2025	100	1.04	Buy	0.00
Erawan Group (ERW)	Panida Thepkanjana	Common Shares	4/2/2025	50,000	2.58	Buy	0.13
Delta Electronics Thai (DELTA)	Mr Hsi-Ju Wei	Common Shares	4/3/2025	12,000	61.67	Buy	0.74
T.M.C. Industrial (TMC)	Sopha Nachanhom	Common Shares	4/3/2025	40,000	0.72	Buy	0.03
T.M.C. Industrial (TMC)	Warin Phadungsinth	Common Shares	4/3/2025	45,900	0.69	Buy	0.03
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	4/3/2025	300,000	0.97	Buy	0.29
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/3/2025	580,800	0.97	Buy	0.56
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/3/2025	65,000	2.60	Buy	0.17
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	4/3/2025	217,700	0.59	Buy	0.13
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	4/3/2025	1,000,000	2.90	Buy	2.90
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	4/3/2025	80,000	0.72	Buy	0.06
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/3/2025	29,500	1.60	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	4/3/2025	20,600	1.60	Buy	0.03
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/3/2025	404,800	0.51	Buy	0.21
Major Development (MJD)	Suriya Poolvoralaks	Common Shares	4/1/2025	300,000	0.60	Buy	0.18
Major Development (MJD)	Suriya Poolvoralaks	Common Shares	4/2/2025	750,000	0.56	Buy	0.42
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/3/2025	100	25.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/3/2025	200	25.25	Buy	0.01
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	4/3/2025	5,000,000	19.00	Buy	95.00
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	4/3/2025	10,100	3.52	Buy	0.04
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	4/3/2025	25,000	0.87	Buy	0.02
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	4/1/2025	4,400,000	0.21	Buy	0.92
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	4/2/2025	6,194,600	0.22	Buy	1.36
Stella X (STELLA)	Puwassitt Chet-Udomlap	Common Shares	4/3/2025	4,772,300	0.24	Buy	1.15
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	4/1/2025	903,500	6.65	Buy	6.01
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/3/2025	792,300	0.21	Buy	0.17
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/3/2025	8,000,000	0.22	Buy	1.76
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/1/2025	14,000	4.48	Buy	0.06
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/3/2025	~~399,800~~*	4.15	Buy	1.66
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/3/2025	399,800	4.15	Buy	1.66
Italian-Thai Development (ITD)	Sumate Surabotsopon	Common Shares	3/31/2025	1,000,000	0.19	Buy	0.19
Index Living Mall (ILM)	Thosak Kanjananimmanont	Common Shares	4/4/2025	14,600	13.70	Buy	0.20
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	4/3/2025	50,000	1.86	Buy	0.09
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/3/2025	150,000	1.03	Buy	0.15
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/3/2025	450,000	1.04	Buy	0.47
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/3/2025	300,000	1.05	Buy	0.32
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/3/2025	19,000	0.94	Buy	0.02
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	4/4/2025	100,000	17.80	Buy	1.78
LTMH (LTMH)	Thanut Techalert	Common Shares	4/3/2025	1,187,800	4.94	Buy	5.87
LTMH (LTMH)	Thanut Techalert	Common Shares	4/4/2025	812,200	4.86	Buy	3.95
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/3/2025	61,200	8.00	Sell	0.49

Source: *Revoked by Reporter; SEC

Exhibit 19: Management trading as of 7 April 2025 [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
2S Metal (2S)	Sombat Leeswadtrakul	Common Shares	4/4/2025	42,900	2.18	Buy	0.09
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	4/4/2025	307,300	3.00	Buy	0.92
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	4/4/2025	100,000	2.98	Buy	0.30
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	4/4/2025	99,400	2.96	Buy	0.29
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	4/4/2025	99,400	2.94	Buy	0.29
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	4/4/2025	160,100	7.95	Buy	1.27
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	4/4/2025	6,000	7.87	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/4/2025	10,700	1.48	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/4/2025	6,700	1.48	Buy	0.01
Chin Huay (CH)	Pravit Srisengnam	Common Shares	3/17/2025	9,100	1.98	Buy	0.02
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/4/2025	150,000	1.97	Buy	0.30
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	61,800	0.75	Buy	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	11,900	0.80	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	50,000	0.78	Buy	0.04
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	1,500	0.79	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	2,300	0.82	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	63,700	0.83	Buy	0.05
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	28,500	0.84	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	20,100	0.83	Sell	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/4/2025	74,900	0.84	Sell	0.06
Chaosua Foods Industry (CHAO)	Vorapranee Morin	Common Shares	4/4/2025	2,000,000	4.80	Buy	9.60
Chaosua Foods Industry (CHAO)	Napatr Morin	Common Shares	4/4/2025	200,000	4.52	Buy	0.90
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/3/2025	100,000	4.50	Buy	0.45
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/4/2025	700,000	4.80	Buy	3.36
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/4/2025	200,000	4.52	Sell	0.90
Chaosua Foods Industry (CHAO)	Intu-On Morin	Common Shares	4/4/2025	200,000	4.54	Sell	0.91
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	4/4/2025	20,200	0.40	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/1/2025	3,800	1.57	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/1/2025	11,400	1.58	Buy	0.02
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/4/2025	20,000	1.54	Buy	0.03
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/4/2025	25,000	1.53	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/4/2025	4,500	1.52	Buy	0.01
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	4/3/2025	1,500	8.75	Buy	0.01
Erawan Group (ERW)	Gavin Vongkusolkit	Common Shares	4/4/2025	50,000	2.50	Buy	0.13
Delta Electronics Thai (DELTA)	Mr Hsi-Ju Wei	Common Shares	4/4/2025	12,000	57.00	Buy	0.68
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	4/4/2025	1,300,000	0.95	Buy	1.24
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/4/2025	2,850,000	0.95	Buy	2.71
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	4/4/2025	2,000	53.50	Buy	0.11
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/4/2025	133,900	0.58	Buy	0.08
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/4/2025	870,200	0.59	Buy	0.51
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/4/2025	650,000	0.60	Buy	0.39
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/4/2025	140,000	0.61	Buy	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/4/2025	266,000	0.62	Buy	0.16
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	4/3/2025	20,000	2.88	Buy	0.06
Thai Eastern Group Holdings (TEGH)	Sineenuch Kokanutaporn	Common Shares	4/4/2025	100,000	2.88	Buy	0.29
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	4/4/2025	40,000	1.18	Buy	0.05
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/4/2025	108,000	2.57	Buy	0.28
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	4/4/2025	185,700	0.58	Buy	0.11
Pilatus Marine (PLT)	Varawit Chimtawan	Common Shares	4/2/2025	85,200	0.59	Buy	0.05
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/4/2025	162,900	1.60	Buy	0.26
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/4/2025	201,200	0.50	Buy	0.10
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/3/2025	24,900	3.60	Buy	0.09
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/4/2025	7,200	3.60	Buy	0.03
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/4/2025	20,000	3.62	Buy	0.07
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	4/4/2025	30,000	7.80	Buy	0.23
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	4/4/2025	20,000	3.34	Buy	0.07
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	4/4/2025	35,000	7.50	Buy	0.26
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/3/2025	250,000	16.14	Buy	4.04
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/4/2025	450,000	16.07	Buy	7.23
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/4/2025	400,000	16.02	Buy	6.41
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/3/2025	250,000	16.14	Buy	4.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/4/2025	450,000	16.07	Buy	7.23
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/4/2025	400,000	16.02	Buy	6.41

Source: SEC

Exhibit 20: Management trading as of 7 April 2025 [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Samart Aviation Solutions (SAV)	Teerachai Phongpanangam	Common Shares	4/4/2025	20,000	14.30	Buy	0.29
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/4/2025	704,000	4.11	Buy	2.89
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/4/2025	190,000	0.90	Buy	0.17
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/4/2025	100,000	0.91	Buy	0.09
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/4/2025	110,000	0.94	Buy	0.10
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	4/4/2025	1,700	11.30	Buy	0.02
ATP30 (ATP30)	Piya Techakul	Common Shares	4/4/2025	50,000	0.86	Buy	0.04
NL Development (NL)	Marut Simasathien	Common Shares	4/4/2025	53,000	0.92	Buy	0.05
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/4/2025	200,000	0.92	Buy	0.18
MBK (MBK)	Suvait Theeravachirakul	Common Shares	4/4/2025	40,000	16.16	Buy	0.65
MCS Steel (MCS)	Wanna Pholkaew	Common Shares	4/2/2025	13,000	7.65	Buy	0.10
MCS Steel (MCS)	Wanna Pholkaew	Common Shares	4/3/2025	20,000	7.50	Buy	0.15
MCS Steel (MCS)	Wanna Pholkaew	Common Shares	4/4/2025	35,000	7.45	Buy	0.26
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	4/4/2025	50,000	6.80	Buy	0.34
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/3/2025	11,000	0.51	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/4/2025	13,000	0.48	Buy	0.01
Svoa (SVOA)	Kulapa Intanate	Common Shares	4/4/2025	9,470,000	1.00	Buy	9.47
Svoa (SVOA)	Chao Intanate	Common Shares	4/4/2025	9,470,000	1.00	Buy	9.47
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	4/1/2025	200	0.80	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	4/1/2025	900	0.80	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	4/1/2025	1,000	0.81	Buy	0.00
AddTech Hub (ADD)	Rawin Viruchpintu	Common Shares	4/4/2025	15,000	3.80	Buy	0.06
LTMH (LTMH)	Lalinthip Yiampholphat	Common Shares	4/2/2025	94,000	5.28	Buy	0.50
LTMH (LTMH)	Suphattakit Jetthaveekij	Common Shares	4/3/2025	1,000,000	4.98	Buy	4.98
LTMH (LTMH)	Palin Lojanagosin	Common Shares	4/2/2025	45,000	5.29	Buy	0.24
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/3/2025	70,000	6.28	Buy	0.44
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/4/2025	15,000	6.27	Buy	0.09

Source: SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700
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 22: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.87	3.4%	0.25
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.40	1.4%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	6.70	2.5%	-
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	1.82	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.96	2.3%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.90	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	11.80	1.5%	10.2
QHBREIT	10/04/2025	0.075	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	3.80	2.0%	9.0687
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.45	4.3%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.18	2.9%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	6.75	4.4%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.70	3.7%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	50.00	4.1%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
TPLAS	11/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	0.99	4.0%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.70	6.8%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.90	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	122.50	6.9%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.64	3.8%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	9.70	4.1%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.56	5.3%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	159.50	5.0%	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	10.30	1.9%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.65	1.8%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.35	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	8.00	3.1%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.47	2.1%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.10	6.0%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.62	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.00	14.0%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.50	6.7%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	13.60	7.4%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	6.75	7.4%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.26	7.3%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.00	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	16.80	2.9%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	44.00	5.7%	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	8.40	3.0%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	34.75	6.5%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.00	3.4%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	140.00	4.6%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.04	2.5%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.56	6.8%	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	13.70	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
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	97.50	5.9%	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	0.065	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.93	3.4%	0.95

Source: SET

Exhibit 23: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.55	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	1.17	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.26	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.56	7.1%	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	21.80	5.0%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	42.25	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	1.51	5.3%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.08	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.64	7.6%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.30	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.15	3.2%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.30	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	27.75	0.8%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.55	1.7%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.60	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.45	4.7%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.35	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.45	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.78	4.2%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	90.25	11.1%	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	29.75	2.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.25	3.8%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.92	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.92	6.1%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.77	10.2%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.88	4.6%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.45	1.5%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	17.10	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	1.18	6.8%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.94	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.90	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.75	7.4%	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	2.68	3.4%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.65	6.1%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	7.8%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	170.00	4.4%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.10	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.64	2.6%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.90	1.8%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.76	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.76	2.4%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.26	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.00	1.7%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.96	3.1%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.70	8.8%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	37.00	2.2%	1

Source: SET

Exhibit 24: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.20	9.4%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	29.75	4.5%	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	0.24	4.2%	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	0.33	3.6%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.25	4.7%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.52	2.0%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.03	3.9%	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	10.40	3.3%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.25	4.0%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.00	1.3%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.45	6.1%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.84	5.6%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.20	2.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.20	2.4%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.00	2.2%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.10	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.10	-	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	2.66	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.90	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.40	4.2%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	192.00	6.3%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.64	2.4%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.81	8.2%	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	1.10	4.1%	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	1.42	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.24	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.10	9.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.20	3.6%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.34	4.7%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.88	7.1%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.92	4.1%	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	7.85	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	3.06	4.0%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.54	2.8%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.68	3.9%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.15	4.9%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.15	7.8%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.30	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	1.90	2.6%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.56	11.0%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.67	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	49.75	2.7%	1

Source: SET

Exhibit 25: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.90	2.4%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.81	4.9%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.20	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.86	9.3%	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	18.80	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.90	5.2%	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	1.01	6.9%	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	1.36	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.62	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	6.90	1.2%	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	3.80	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	6.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.60	6.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.46	4.0%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.97	4.1%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.54	3.5%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.68	2.9%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.50	4.3%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.70	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.72	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.72	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	2.8%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	-	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	4.22	4.1%	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	3.20	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.12	4.4%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.42	7.7%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.40	4.3%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.55	2.9%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.44	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.70	1.9%	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	3.80	7.9%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.14	7.6%	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	3.34	9.0%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.32	2.6%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.28	1.5%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.55	7.9%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.58	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
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	0.50	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.31	4.0%	0.125

Source: SET

Exhibit 26: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.20	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	0.99	6.1%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.18	5.6%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	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	5.35	7.9%	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	1.44	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	17.80	5.6%	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	26.00	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.58	3.8%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.10	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	8.50	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	1.79	2.8%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	21.30	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.20	6.3%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	33.00	4.5%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.76	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.85	4.1%	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	0.78	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.90	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	15.90	5.3%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.70	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.91	7.7%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.20	4.5%	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	3.24	9.3%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.54	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.94	4.2%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.60	6.2%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.30	8.5%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.34	3.2%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.70	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.59	1.3%	5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.19	5.3%	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	23.60	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.41	5.4%	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	8.70	1.3%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.26	8.0%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	13.90	2.2%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.90	12.9%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.65	7.2%	1

Source: SET

Exhibit 27: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	29.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	29.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.37	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.37	-	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	4.36	5.7%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	58.25	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	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	4.56	7.2%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.96	4.7%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.40	5.1%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	26.25	2.0%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.72	6.9%	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	56.00	1.8%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.96	5.7%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.21	2.7%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.10	7.9%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.00	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.70	2.5%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	20.50	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	15.50	3.5%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.54	3.7%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	6.40	3.1%	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	0.68	3.7%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.20	3.1%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.33	2.3%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.74	4.1%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	159.50	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.39	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.97	3.8%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.53	0.7%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	21.00	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.47	2.4%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.80	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.15	0.7%	-

Source: SET