EQUITIES RESEARCH

9 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - SET target cut on tariff threat
- ASIA SERMKIJ LEASING (ASK TB) - More challenges ahead in 2025; Downgrade to REDUCE TP THB5.60
- THAI UNION GROUP (TU TB) - Starting the year with difficulties; Downgrade to HOLD TP THB11.00

Economics

- Tariffs to hit tourism sentiment
- Dip in Songkran spending seen
- Kobsak wants focus on autos, farming
- Big rebound in US stocks meets scepticism
- Thailand sets out tactics for US tariff talks
- Asian markets stage mild rebound but Trump tariff uncertainty reigns

Corporate News

- CKP secures "A-" Rating for Debentures
- AP Thailand Leads With Swift Post-Earthquake Response
- Thai shares plunge on Trump tariff fears

Indices	Index as of 8-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,075	(4.5)	(23.3)	(1,402)
China SHCOMP	3,146	1.6	(6.2)	
Hong Kong HSI	20,128	1.5	0.3	
India SENSEX	74,227	1.5	(5.0)	(15,414)
Indonesia JCI	5,996	(7.9)	(15.3)	(2,058)
Korea KOSPI	2,334	0.3	(2.7)	(10,565)
MY FBMKLCI	1,444	(0.0)	(12.1)	
PH PCOMP	6,006	3.2	(8.0)	(292)
SG FSSTI	3,469	(2.0)	(8.4)	
Taiwan TWSE	18,460	(4.0)	(19.9)	(17,843)
VN VNINDEX	1,133	(6.4)	(10.6)	(1,356)
MSCI Emerging	1,003	0.1	(6.8)	
Nikkei 225	33,013	6.0	(17.3)	
FTSE 100	7,911	2.7	(3.2)	
CAC 40	7,100	2.5	(3.8)	
DAX	20,280	2.5	1.9	
Dow Jones	37,646	(0.8)	(11.5)	
Nasdaq	15,268	(2.1)	(20.9)	
S&P 500	4,983	(1.6)	(15.3)	
Brent	62.82	(2.2)	(15.8)	
Dubai	66.43	2.3	(11.6)	
WTI	59.58	(3.1)	(19.5)	
GOLD	2,983.27	(0.0)	13.6	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,188	31,664	(2,476)	46
Retail	28,314	20,973	7,341	37
Prop Trade	3,204	3,300	(96)	5
Local Institution	6,009	10,778	(4,769)	13
Total Trade	66,714	66,714	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	08/04/2025	10/03/2025	31/12/2024	08/04/2024
THB/USD	34.81	33.79	34.10	36.65
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	1.91	2.19	2.25	2.57
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	08/04/2025	07/03/2025	31/12/2024	08/04/2024
Brent	62.82	70.36	74.64	90.38
Dubai	66.43	70.91	75.11	91.51
WTI	59.58	67.04	71.72	85.23
Gold	2,983	2,889	2,625	2,353
Baltic Dry	1,401	1,400	997	1,594
(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

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Published Reports

Thailand Market Strategy - SET target cut on tariff threat

Eyes on upcoming Thai-US bilateral negotiations

The US' reciprocal tariffs of 37% on Thai imports have created a large downside risk to the Thai economy. We anticipate that it should drag the Thai economy down by at least c1% on a full-year basis, from the street's forecast of c2.5% currently. Consequently, we expect to see downward revisions for 2025E TH GDP growth to below 1.5-2% during 2Q25. We are closely monitoring the upcoming bilateral negotiations between the Thai and US governments and whether the tariffs can be reduced from the initial 37%. We anticipate three scenarios for the outcome:

Scenarios	2025E GDP growth	2025E EPS	Target PER	SET target
Before tariffs	2.5%	THB93	15x	1,390
1. Maintain tariffs at 37%	1-1.5%	THB80-84	14x	1,120-1,180
2. Lower tariffs to 20-25%	1.5-2%	THB84-88	14x	1,180-1,230
3. Lower tariffs to 10% or below	2-2.5%	THB88-93	14x	1,230-1,300

SET target cut from 1,390 to 1,180

We think the key proposal from the Thai government will be to increase imports on many US goods like aircraft and agricultural products to narrow the trade surplus of USD45.6b. However, whether the US will accept this offer or raise additional demands in other areas is still very uncertain. We assign a 50% probability to both scenario 1 and 2, while viewing the likelihood that the tariffs will be reduced to 10% or below as very unlikely. Hence, we cut our 2025 SET target from 1,390 to 1,180, based on EPS of THB84 and a target PER of 14x (slightly below SD-0.5 of pre-Covid average). However, if the negotiations are successful and tariffs are lower as assumed in scenario 2, our SET target could be higher to 1,230.

Defensive and domestic-focused for survival

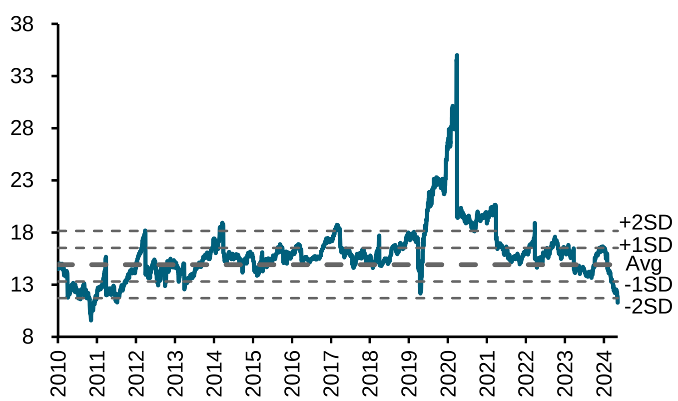
Based on the revised EPS assumption, the SET index is trading at a 2025 PER of 12.9x, SD-1.25 from the historical average. If we apply the lowest PER during Covid-19 of 12.2x, it implies that the downside for the index would be at c1,025, close to its 2025E book value and implying a P/BV of c1x. Hence, we think the plunge of the index still provides an opportunity to accumulate for long-term investment on the attractive valuations seen in Exhibits 2-4. We maintain our view that domestic and defensive sectors, i.e. ICT, healthcare, utilities, construction services, commerce, and finance, should see more limited downside and support from domestic stimulus packages, especially with the high potential for rate cuts of 25-50 bps from the Bank of Thailand this year. Our survival picks include ADVANC, BDMS, CPALL, CPN, GULF, MTC, NSL, PR9, and SEAFCO.

Exhibit 1: SET target sensitivity

		------------- Earnings per share ------------		
	EPS	80.0	84.0	88
	P/E (x)	- Target index based on FSSIA estimates -		
SD+0.5	15.7	1,256	1,319	1,382
SD+0.25	15.3	1,224	1,285	1,347
pre-Covid average	14.9	1,192	1,252	1,311
SD-0.5	**14.1**	**1,128**	**1,184**	**1,240**
SD-1.0	13.3	1,063	1,116	1,170
SD-1.5	12.5	999	1,049	1,099
SD-2.0	11.7	934	981	1,028

Source: FSSIA estimates

Exhibit 2: SET historical forward PER

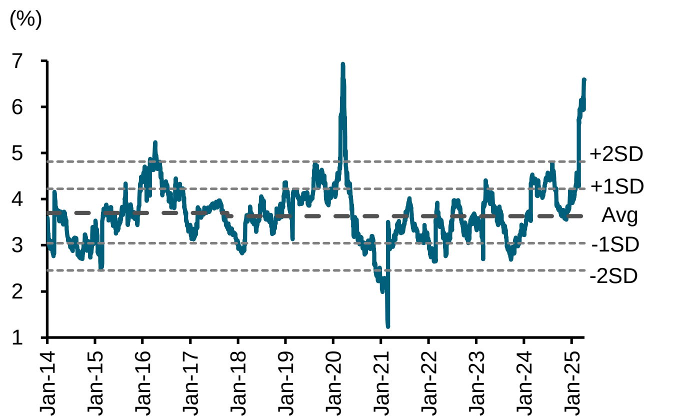


Sources: Bloomberg and FSSIA

Exhibit 3: SET historical forward P/BV

Sources: Bloomberg and FSSIA

Exhibit 4: SET earnings yield gap



Source: FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - More challenges ahead in 2025; Downgrade to REDUCE TP THB5.60

Negative loan growth to extend into 2025

Following disappointing 4Q24 results, we expect loan growth to still be in negative territory throughout 2025, despite management's upbeat loan growth guidance of 5.0% y-y. Even though some recovery in Thailand's economy could help mitigate the impact, we expect ASK to remain cautious in loan origination, given how the uncertainties in Trump's 2.0 trade policies could affect the overall economy. As such, we anticipate negative loan portfolio growth of c5.6% y-y in 2025, marking a recovery from 2024's -8.6%, though still in contraction territory. As a result, we expect 2025 revenue to decline further by c7% y-y, while we project ROE to drop by 150bp to c1.7%.

Upward trend in credit cost plus loss from NPA sales

Despite the Bank of Thailand's used truck price index continuing to recover, posting a 2.1% y-y increase in Jan-25, we anticipate that the uncertain macroeconomic outlook, truck supply overhang, and elevated NPL ratio will continue to exert pressure on credit cost plus loss from NPA sales, keeping it elevated. In turn, we project credit cost plus loss from NPA sales to remain high at c4.00% in 2025 vs 3.46% at the end of 2024. Meanwhile, we expect the NPL ratio to also remain elevated close to 8.5% this year.

Dilution headwinds on EPS and ROE

Dilutions to EPS and ROE are expected through a preferential public offering (PPO) planned in 2Q25. The PPO will have a subscription ratio of 3:1 at an offering price of THB7.0. With a guarantee swoop up of any unsubscribed shares by the major shareholder (Chailease group), we expect full subscription, which would ultimately increase ASK's number of shares by 33% to 704m shares by the end of 2025. As a consequence, we project EPS to dilute by c17% in 2025 and further by c14% in 2026. As for ROE we have revised our projection down to 1.68%/3.01%/4.49% in 2025/26/27, respectively.

Downgrade ASK to a REDUCE call

We downgrade ASK to a REDUCE call considering the further macro uncertainties along with the EPS and ROE dilutions. Despite the cheap valuation, with ASK trading close to the -2SD P/BV level, we still see a downside risk to ROE. Our GGM-based 2025 TP is THB5.60, referencing a target P/BV of 0.34x (sustainable ROE of 4.8% and COE of 12.73%). With this report, we transfer coverage of ASK to Nathapol Pongsukcharoenkul.

Exhibit 5: ASK – GGM TP 2025

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	4.83%	**Cost of Equity (COE) calculation**	
COE	12.73%	Risk Free Rate	3%
Sustainable Growth	0.80%	Market Risk Premium	7%
Derived P/BV	0.34	Equity Beta (x)	1.39
		COE	12.73%
2025E BVPS	16.60		
Target Price (THB)	**5.60**		

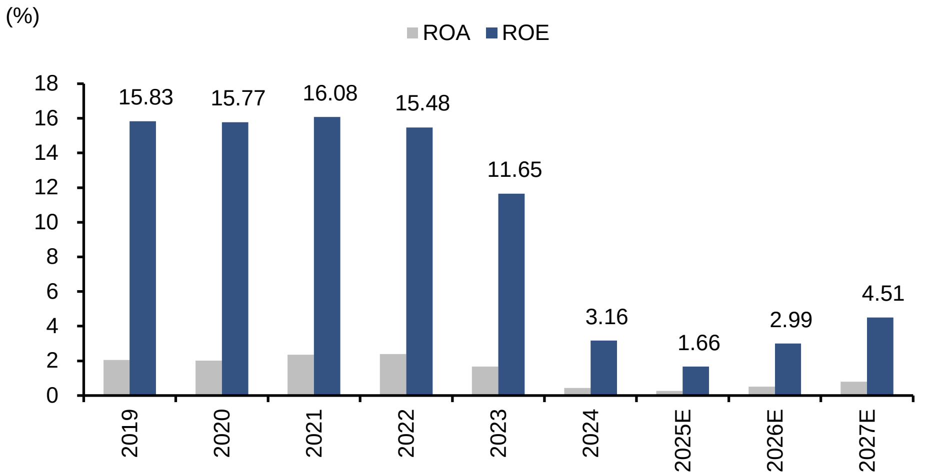
Source: FSSIA estimates

Exhibit 6: ASK's target price sensitivity

	---------------------- Growth rate assumption ------------------------				
ROE	0.60%	0.70%	0.80%	0.90%	1.00%
3.83%	4.43	4.32	4.22	4.12	4.01
4.33%	5.11	5.01	4.92	4.82	4.72
4.83%	5.79	5.70	5.61	5.52	5.43
5.33%	6.48	6.39	6.31	6.22	6.13
5.83%	7.16	7.08	7.00	6.92	6.84

Source: FSSIA estimates

Exhibit 7: ROE and ROA, 2019-27E



Sources: ASK; FSSIA estimates

Exhibit 35: ASK - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----------- Change ------------		2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Interest income	1,485	1,474	1,464	1,424	1,385	-2.7%	-6.7%	5,748	1.6%
Interest expense	(538)	(552)	(558)	(549)	(555)	1.0%	3.1%	(2,213)	15.9%
Net interest income	947	923	906	875	830	-5.1%	-12.3%	3,534	-5.7%
Non-interest income	185	189	171	152	149	-1.7%	-19.6%	660	-21.5%
Operating income	1,132	1,112	1,077	1,027	980	-4.6%	-13.5%	4,195	-8.6%
Operating expenses	(307)	(340)	(313)	(301)	(332)	10.3%	8.4%	(1,286)	0.4%
PPOP	825	772	764	726	647	-10.8%	-21.6%	2,909	-12.1%
Expected credit loss	(621)	(554)	(667)	(649)	(621)	-4.3%	0.0%	(2,490)	40.0%
Income tax	(43)	(44)	(15)	(18)	(10)	-45.4%	-77.2%	(86)	-72.1%
Net profit	162	174	82	59	17	-71.5%	-89.6%	332	-72.8%
EPS (THB)	0.31	0.33	0.16	0.11	0.03	-71.5%	-89.6%	0.63	-72.8%
Key balance sheet items	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Gross loans	75,257	75,811	74,614	72,338	68,823	-4.9%	-8.6%	68,823	-9%
Interest bearing debt	64,190	64,973	64,695	62,188	60,254	-3.1%	-6.1%	60,254	-6%
Gross NPL	3,539	3,918	4,549	4,725	4,797	1.5%	35.6%	4,797	36%
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)	(x)	(ppt, y-y)
D/E	6.9	6.8	7.0	6.7	6.4	(0.33)	(0.45)	5.8	(0.25)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
NPL ratio	4.70%	5.17%	6.10%	6.53%	6.97%	0.44	2.27	7.0%	2.27
Coverage ratio	62.3%	60.7%	56.8%	56.4%	56.3%	(0.04)	(6.00)	56.3%	(6.00)
Credit cost	3.30%	2.92%	3.57%	3.59%	3.61%	0.02	0.31	3.5%	1.09
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
Yield on recievables	7.92%	7.80%	7.78%	7.75%	7.85%	0.10	(0.07)	8.0%	0.06
Cost of funds	3.36%	3.41%	3.47%	3.55%	3.72%	0.17	0.37	3.7%	0.74
Net interest margins (NIM)	5.05%	4.89%	4.82%	4.76%	4.71%	(0.06)	(0.35)	4.9%	(0.34)
Cost-to-income ratio	27.08%	30.55%	29.08%	29.33%	33.92%	4.58	6.83	30.7%	2.74

Sources: ASK; FSSIA estimates

THAI UNION GROUP (TU TB) - Starting the year with difficulties; Downgrade to HOLD TP THB11.00

1Q25 may reflect the slowdown in demand in the US & EU
We expect a 1Q25 net profit of only THB642m (-47% q-q, -44% y-y), the lowest in the past 23 quarters (excluding 4Q23, which recorded a large impairment loss from Red Lobster). This is due to weak revenue, which should decline by 13% q-q and 8% y-y, with declines across all businesses – Ambient (-3% q-q, -9.6% y-y), Frozen (-30% q-q, -13% y-y), and Pet Care (-13% q-q, +2% y-y). The decline can mainly be attributed to weak demand in the US and EU, which is a significant issue. In addition, we expect transformation costs to rise, along with higher marketing expenses, and TU will begin facing higher taxes due to the GMT.

TU still expects an improvement starting from 2Q25
Management assumes that 1Q25 will be the lowest point of the year, and they expect a recovery in orders starting in 2Q25. In addition, tuna prices have started to rise, with the average price in 1Q25 at USD1,600/tonne (+4.6% q-q, +20% y-y). While OEM customers may delay purchases in 1Q, they are expected to resume buying at higher prices in 2Q25. TU maintains its growth target for 2025, with revenue growth of 3-4% y-y, a gross margin of 18.5-19.5% (expected to be 18.5% in 1Q25), and SG&A to sales of 13-13.5% (expected to be 15% in 1Q25).

Impact of US tariff being assessed
TU is currently assessing the impact of US tariffs and has disclosed that c40% of its total revenue comes from the US (Ambient 30%, Pet Care 50%, Frozen 50%), with 10% derived from US-based production through its subsidiary COSFF. We estimate that 30% of its revenue could be at risk due to tariffs. However, the company still holds a certain level of finished product inventory (around 4-6 months), and it has production facilities in other countries that are not affected by US tariffs, such as Ghana. Despite this, we remain concerned about weak demand, prompting us to reduce our 2025E net profit by 26% to THB3.8b (-24% y-y).

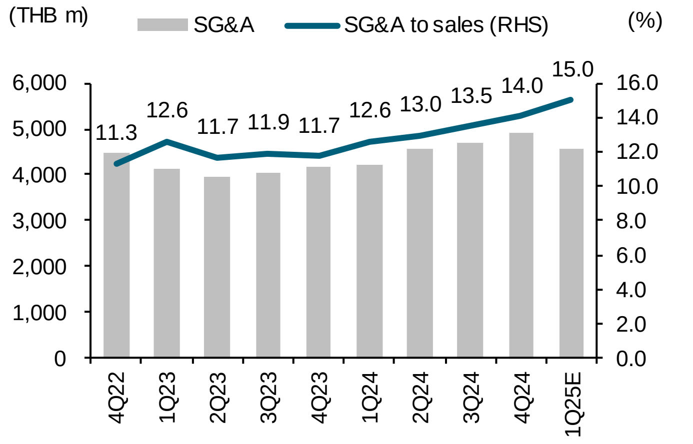
Downgrade to HOLD with lower TP to THB11
We cut our TP to THB11 (from THB15), lowering the target P/E to 12.5x, which is in line with the 5-year historical average P/E. We also downgrade to HOLD. Although the stock price has declined significantly, we remain cautious about the recovery trend and the real impact of US tariffs. Recently, TU approved an increase in the buyback program to THB5b, with a maximum of 445 million shares to be repurchased. Despite entering a silent period (8 April to 9 May), the company has stated it can still repurchase shares during this period.

Exhibit 8: TU – 1Q25 earnings preview

	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%)	% 1Q25E to 2025E
Sales in THB m	33,220	35,283	34,840	35,090	30,562	(12.9)	(8.0)	138,433	129,413	(6.5)	23.6
Cost of sales	27,478	28,748	28,047	28,537	24,908	(12.7)	(9.4)	112,809	105,472	(6.5)	23.6
Gross profit	5,742	6,535	6,793	6,554	5,654	(13.7)	(1.5)	25,624	23,941	(6.6)	23.6
SG&A	4,197	4,582	4,693	4,929	4,584	(7.0)	9.2	18,401	17,859	(2.9)	25.7
Operating profit	1,772	2,290	2,382	1,915	1,305	(31.9)	(26.4)	8,360	6,988	(16.4)	18.7
Profit sharing	159	179	275	157	185	17.8	16.4	771	680	(11.8)	27.2
Interest expense	647	620	627	598	570	(4.7)	(11.9)	2,492	2,402	(3.6)	23.7
Tax expense	128	44	208	50	88	77.3	(31.3)	430	550	28.0	16.0
FX gain (loss)	209	(237)	(54)	(100)	10	nm	nm	(182)	0	nm	nm
Other gain (loss)	44	68	0	0	0	nm	nm	112	0	nm	nm
Reported net profit	1,153	1,219	1,400	1,213	642	(47.1)	(44.4)	4,985	3,810	(23.6)	16.8
Core profit	900	1,456	1,454	1,095	632	(42.3)	(29.8)	5,119	3,810	(25.6)	16.6
Key ratios (%)						(ppt)	(ppt)				
Gross margin	17.3	18.5	19.5	18.7	18.5	(0.2)	1.2	18.5	18.5	(0.0)	
SG&A / sales	12.6	13.0	13.5	14.0	15.0	1.0	2.4	13.3	13.8	0.5	
Operating margin	5.3	6.5	6.8	5.5	4.3	(1.2)	(1.1)	6.0	5.4	(0.6)	
Net margin	3.5	3.5	4.0	3.5	2.1	(1.4)	(1.4)	3.6	2.9	(0.7)	
Core margin	2.7	4.1	4.2	3.1	2.1	(1.1)	(0.6)	3.7	2.9	(0.8)	
Operating statistics (THB m)											
Ambient sales	17,156	17,376	17,920	15,961	15,514	(2.8)	(9.6)	68,412	62,120	(9.2)	25.0
Frozen, chilled seafood sales	9,618	10,842	9,836	11,930	8,379	(29.8)	(12.9)	42,226	39,186	(7.2)	21.4
Pet care sales	3,955	4,456	4,352	4,625	4,034	(12.8)	2.0	17,389	17,702	1.8	22.8
Value added, others sale	2,490	2,609	2,732	2,574	2,635	2.4	5.8	10,406	10,406	0.0	25.3
Gross margin (%)											
Ambient	16.6	18.9	20.1	20.6	19.6	(1.1)	3.0	19.1	19.2	0.1	
Frozen, chilled seafood	11.8	10.7	12.0	12.1	11.3	(0.8)	(0.5)	11.7	12.1	0.4	
Pet care	25.7	31.3	30.6	26.1	25.3	(0.8)	(0.4)	28.5	36.5	8.0	
Value added, others	29.5	26.5	25.1	23.5	24.5	1.0	(5.0)	26.1	25.1	(1.0)	
Tuna price (USD/tonne)	1,333	1,478	1,410	1,530	1,600	4.6	20.0	1,438	1,600	11.3	
Shrimp 60 pcs/kg (THB/kg)	137	130	141	167	169	1.4	23.3	144	150	4.2	
Salmon (NOK/kg)	108	110	78	82	98	19.5	(9.3)	94	80	(14.9)	

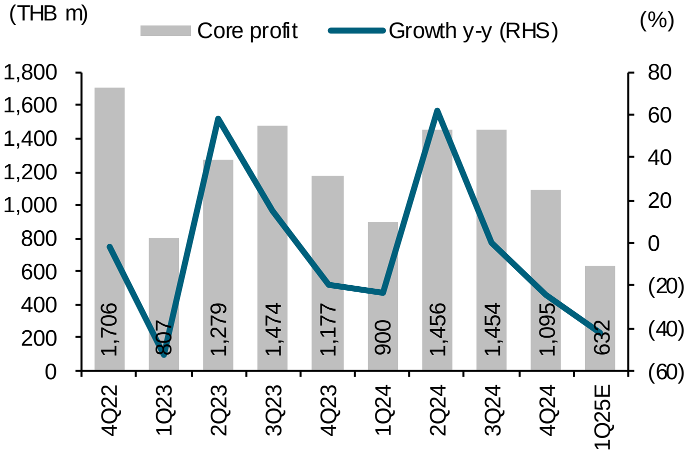
Sources: TU, FSSIA estimates

Exhibit 9: Quarterly SG&A and SG&A to sales



Sources: TU, FSSIA estimates

Exhibit 10: Quarterly core profit and growth



Sources: TU, FSSIA estimates

Exhibit 11: Changes in key assumptions for TU

	----- Current -----			----- Previous -----			----- *Change* -----		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue (USD m)	3,922	4,118	4,274	4,275	4,488	4,659	*(8.3)*	*(8.3)*	*(8.3)*
Fx rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	*0.0*	*0.0*	*0.0*
Total sale value (THB m)	129,413	135,884	141,048	141,061	148,114	153,742	*(8.3)*	*(8.3)*	*(8.3)*
Costs	105,472	110,745	114,954	114,964	120,713	125,300	*(8.3)*	*(8.3)*	*(8.3)*
Gross profit	23,941	25,139	26,094	26,096	27,401	28,442	*(8.3)*	*(8.3)*	*(8.3)*
SG&A expenses	17,859	18,344	19,041	18,620	19,551	20,294	*(4.1)*	*(6.2)*	*(6.2)*
Interest expense	2,402	2,400	2,405	2,655	2,652	2,659	*(9.5)*	*(9.5)*	*(9.5)*
Profit sharing	680	748	823	886	975	1,072	*(23.3)*	*(23.3)*	*(23.3)*
Tax expense	550	641	676	714	766	806	*(22.9)*	*(16.2)*	*(16.2)*
Reported net profit	3,810	4,501	4,794	5,134	5,555	5,909	*(25.8)*	*(19.0)*	*(18.9)*
Core profit	3,810	4,501	4,794	5,134	5,555	5,909	*(25.8)*	*(19.0)*	*(18.9)*
Key ratios (%)									
Total revenue growth	(6.5)	5.0	3.8	1.9	5.0	3.8	*(8.4)*	*0.0*	*0.0*
Net profit growth	(23.6)	18.1	6.5	3.0	8.2	6.4	*(26.6)*	*10.0*	*0.1*
Core profit growth	(25.6)	18.1	6.5	4.7	8.2	6.4	*(30.3)*	*10.0*	*0.1*
Gross margin	18.5	18.5	18.5	18.5	18.5	18.5	*0.0*	*0.0*	*0.0*
SG&A to sales	13.8	13.5	13.5	13.2	13.2	13.2	*0.6*	*0.3*	*0.3*
Net margin	2.9	3.3	3.4	3.6	3.8	3.8	*(0.7)*	*(0.4)*	*(0.4)*
Norm margin	2.9	3.3	3.4	3.6	3.8	3.8	*(0.7)*	*(0.4)*	*(0.4)*
Effective tax rate	12.0	12.0	12.0	12.0	12.0	12.0	*0.0*	*0.0*	*0.0*
Operating statistics (THB m)									
Ambient sales	62,120	65,655	67,375	68,770	71,615	73,504	*(9.7)*	*(8.3)*	*(8.3)*
Frozen, chilled sales	39,186	40,361	41,895	43,071	44,793	46,495	*(9.0)*	*(9.9)*	*(9.9)*
Pet care sales	17,702	18,941	20,305	18,606	20,560	22,040	*(4.9)*	*(7.9)*	*(7.9)*
Value added, others sales	10,406	10,926	11,473	10,614	11,145	11,702	*(2.0)*	*(2.0)*	*(2.0)*

Sources: FSSIA estimates

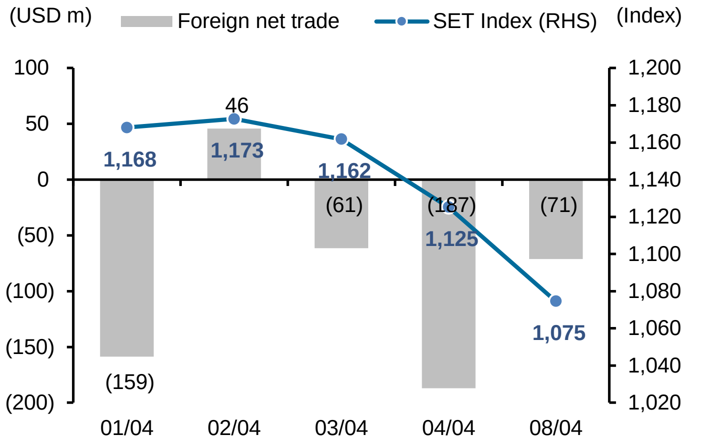
Economic news

- **Tariffs to hit tourism sentiment** BANGKOK POST: The ongoing stock market slump fuelled by US tariffs could impact domestic tourism sentiment for the rest of the year, including next week's Songkran holiday, with fewer last-minute hotel bookings and tour groups. Kantapong Thananerngroth, president of the Thai Tourism Promotion Association, said many domestic tour agencies received fewer bookings from local tour groups than expected for Songkran, attributed to weakened spending and travel sentiment. He said middle-to-lower-income groups are cutting back on domestic trip plans, while the high-spending segment has opted for overseas excursions during the holiday. Many domestic tourists may still travel within their regions, but will restrict their shopping budgets during the trips, said Mr Kantapong. "Though people have been cautious in managing their financial discipline, they are concerned about being affected by unexpected events, such as the US tariffs and the recent earthquake," he said.
- **Dip in Songkran spending seen** BANGKOK POST: The Thai Restaurant Association expects Thais to travel during this year's Songkran holiday period, but anticipates that they will spend less during their break than last year. A 7.7-magnitude earthquake shook Myanmar and Thailand on March 28, and its effects are still being felt within the Thai restaurant industry, especially eateries situated in high-rise buildings, said Thaniwan Kulmongkol, president of the association. She said some buildings in Bangkok remained closed as of April 8, which means restaurants located in those buildings have not yet reopened. Some companies encouraged their employees to work from home, which has reduced foot traffic in the buildings where they would normally work, affecting restaurants with branches in those buildings, she said. Mrs Thaniwan said she expects people who plan to travel or visit their hometowns during the Songkran holiday period to go ahead with their plans.
- **Kobsak wants focus on autos, farming** BANGKOK POST: The automotive and agricultural sectors are crucial areas requiring negotiation with the US to address the reciprocal tariffs imposed on Thai imports, says Kobsak Pootrakul, director and senior executive vice-president of Bangkok Bank. The former minister to the Prime Minister's Office said the government must be well-prepared with trade policies and strategies for negotiations with the US, following Washington's decision to impose a 36% reciprocal tariff on Thai goods. Thailand's trade strategy should focus on the automotive and agricultural sectors, in particular, which have recently raised concerns from the US, said Mr Kobsak. In a recent address, US President Donald Trump said high tariffs in many sectors continue to hinder access to the Thai market for many US products. The highest ad valorem (value-based) tariff rates apply to imports competing with locally produced goods, including automobiles and auto parts, motorcycles, beef, pork, poultry, tea, tobacco, flowers, beer and spirits, and textiles and apparel.
- **Big rebound in US stocks meets scepticism** BANGKOK POST: US stocks soared early on Tuesday after the biggest three-day rout in five years, fuelled by the most oversold conditions since the depths of the pandemic and optimism the Trump administration will water down its harsh tariff regime. The S&P 500 Index was up 3.34% as of 9.30am in New York, heading for its best day since November 2022. The cash index shed more than $5 trillion in three days, with Monday’s lows taking it more than 20% from its latest record. Rumours of a possible tariff delay sparked a massive rebound before the index found support at 5,000. Treasuries also reversed a rally, with the 10-year yield pushing back above 4%. “It’s a normal reflexive bounce you tend to see after plunging into oversold territory so quickly,” said Kevin Gordon, senior investment strategist at Charles Schwab & Co. “We’re in an environment of extreme volatility, and that counts both the downside and upside.” The Cboe Volatility Index soared past 50 Monday and was still near 40 early Tuesday, well above its long-term average. More than 29 billion shares exchanged hands in yesterday’s wild ride.
- **Thailand sets out tactics for US tariff talks** BANGKOK POST: Thailand plans to revamp its import duty structure and non-trade barriers as it prepares for talks with the United States to lessen the impact of a 36% tariff on its exports, says Finance Minister Pichai Chunhavajira. But any measures Thailand negotiates in talks with the United States must be practical and feasible, he said on Tuesday. Mr Pichai is preparing to travel to Washington with a delegation to negotiate with the US Trade Representative (USTR) after finalising measures to propose for the US to consider. “We hope to travel to the US to negotiate with the USTR as soon as possible,” he said. Any proposals that Thailand brings to the table must be things that the country is capable of delivering and wants to do as well, he said. “We are not doing this just because the US asked us to do,” Mr Pichai told reporters. “This is a good opportunity to reform our own system and make it look better. “This is something we want to do, and we have the capability, and we will benefit from it. This effort can help to find a way to reduce taxes for everyone equally.”
- **Asian markets stage mild rebound but Trump tariff uncertainty reigns** BANGKOK POST: Asian markets battled Tuesday to recover from the previous day's tariff-fuelled collapse, though Donald Trump's warning of more measures against China and Beijing's vow to fight "to the end" raised concerns the trade war could worsen. Equities across the world have been hammered since the US president unveiled sweeping levies against friend and foe, upending trading norms, sparking talk of a global recession and wiping trillions of company valuations. Investors fought to claw back some of those losses as they try to assess the possibility that Washington could temper some of the tariffs. Tokyo traded up more than 6% -- recovering much of Monday's drop -- after Japanese Prime Minister Shigeru Ishiba held talks with Trump. However, the US leader's threat to hit China with an extra 50% tariffs -- in response to its 34% retaliation in kind -- ramped up the chances of a catastrophic stand-off between the two economic superpowers. Trump said he would impose the additional levies if Beijing did not heed his warning not to push back against his barrage of tariffs.

Corporate news

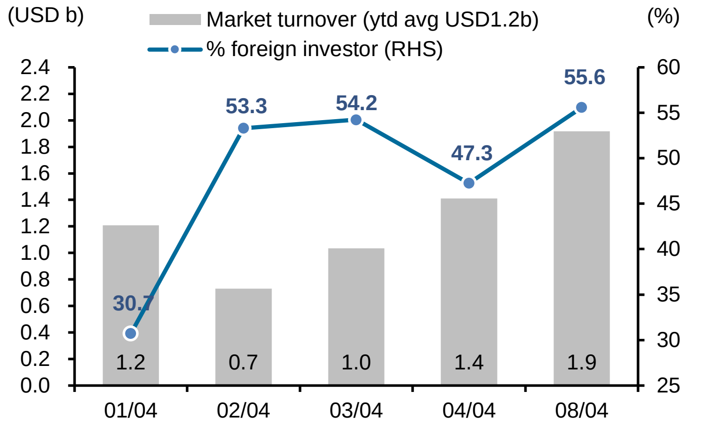
- **CKP secures "A-" Rating for Debentures** BANGKOK POST: CK Power Plc (CKP) has had its debenture credit rating upgraded from “BBB+” to “A-” by TRIS Rating, reflecting its strengthened financial position and robust debt management. The new rating, effective March 31, comes with a “stable” outlook. TRIS also affirmed the company’s issuer rating at “A-”. Managing Director Thanawat Trivisvavet said the rating upgrade was largely due to the gradual reduction in long-term debt at its key subsidiaries — Nam Ngum 2 Power Co and Bangpa-in Cogeneration Ltd — which has helped lower subordination risk. Strong EBITDA performance and consistent debt servicing capacity despite global volatility also contributed to the improved rating. The company maintains a healthy liquidity ratio of 1.86 as of year-end 2024, up from 1.68 the year before. Its net interest-bearing debt to equity stood at 0.52, reflecting solid financial management. TRIS noted CKPower’s reliable cash flow generation, backed by long-term PPAs with the Electricity Generating Authority of Thailand (EGAT) and a diversified renewable energy portfolio. CKP is pressing ahead with its 2025–2030 growth strategy, expanding installed capacity through solar power projects under private PPAs and the state’s renewable energy auctions. Solar projects with Bangkok Expressway and Metro Plc (BEM) are on track for completion in Q2/2025, while the Luang Prabang Hydropower Project is 42% complete and on schedule for COD in 2030.
- **AP Thailand Leads With Swift Post-Earthquake Response** BANGKOK POST: In the aftermath of Thailand's recent earthquake, AP Thailand Public Company Limited has demonstrated exceptional crisis management capabilities by implementing a comprehensive 10-step approach to ensure resident safety and building integrity. Within just seven days following the March 28 seismic event, AP Thailand established a specialised War Room led by senior executives, including Mr. Vittakarn Chandavimol, Chief Corporate Strategy and Creation. This command centre coordinated dual structural inspections across all 82 AP residential projects—first by the company's in-house engineering team, followed by a more thorough assessment from external experts. "We place the utmost importance on the structural safety of our buildings," stated Mr. Vittakarn. "We mobilised all available resources to ensure every resident can safely navigate through this incident with confidence." The external inspection team featured prominent structural specialists including Asst. Prof. Dr. Arthit Petchsasithon from King Mongkut's Institute of Technology, Assoc. Prof. Second Lt. Dr. Suppachai Sinthaworn from Srinakharinwirot University, and two licensed senior civil engineers. This expert panel issued safety certificates for each property after thorough structural assessments. Beyond inspections, AP Thailand implemented continuous communication strategies through the company's Facebook page and Smart World application, ensuring residents received timely updates about their properties. For buildings requiring remediation, the company collaborated with the Bangkok Metropolitan Administration (BMA), the Chatuchak District Public Works Office, and the Engineering Institute of Thailand to implement structural repairs using the specialised "Jacketing Columns" technique. AP Thailand's response extended beyond its active portfolio to include previously transferred condominiums, with specialist teams deployed to conduct structural safety inspections regardless of current management arrangements. The company also established a 24-hour call centre (1623) for residents requiring assistance. In strict compliance with BMA regulations, AP Thailand has completed uploading all building inspection results to the official BMA system, allowing residents to verify safety status through the "Building Inspection Dashboard" at https://openpolicy.bangkok.go.th/bkkbuilding.html.
- **Thai shares plunge on Trump tariff fears** BANGKOK POST: Share prices on the Stock Exchange of Thailand dived on Tuesday on fears of a possible trade war after tariff hikes by the US administration. The SET Index plunged 42.30 points, or 3.76%, to 1,082.91 only minutes after the market opened. It ended the day down 50.62 points, or 4.5%, at 1,074.59. Turnover was 66.7 billion baht. The Thai bourse opened after a three-day holiday, while other markets experienced jitters on Monday due to concerns about a possible recession because of US President Donald Trump’s policy. Gulf Development Plc led the losses on Tuesday as its shares dropped 5.00 baht, or 11%, to 40.50, followed by Kasikornbank, down 8.5% to 146 baht; Krungthai Bank, down 8% to 20.90 baht; and SCB X, formerly Siam Commercial Bank, down 7% to 114 baht. Foreign investors were net sellers of 2,47 billion baht worth of Thai shares on Tuesday. Local institutions were net sellers of 4.76 billion and brokerages 96 million baht. Local retail investors were net buyers of 7.34 billion baht.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	------- SET Index ------		---------- Index performance (% change) ----------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*20%*	*14%*	*13%*	*9%*	*6%*	*5%*	*2%*	*7%*	*1%*
Current	1,074.59	(4.5)	(6.9)	(6.1)	(0.8)	(4.6)	(4.4)	(6.6)	(6.2)	(4.1)	(7.1)
-5D	1,158.09	(7.2)	(11.1)	(8.3)	(2.4)	(4.6)	(5.4)	(9.1)	(13.3)	(6.9)	(10.9)
-1M	1,202.03	(10.6)	(8.7)	(5.5)	(1.8)	(10.8)	(10.1)	(17.0)	(13.8)	(14.0)	(15.9)
-3M	1,387.72	(22.6)	(18.9)	(6.2)	(8.8)	(18.4)	(15.9)	(27.5)	(20.0)	(34.6)	(31.0)
-6M	1,452.80	(26.0)	(27.9)	(4.3)	(8.6)	(27.6)	(24.7)	(36.2)	(39.8)	(38.8)	(36.7)
-1Y	1,375.58	(21.9)	(30.0)	3.4	17.9	(24.2)	(17.7)	(37.8)	(42.0)	(39.7)	(46.5)
WTD	1,125.21	(4.5)	(6.9)	(6.1)	(0.8)	(4.6)	(4.4)	(6.6)	(6.2)	(4.1)	(7.1)
MTD	1,158.09	(7.2)	(11.1)	(8.3)	(2.4)	(4.6)	(5.4)	(9.1)	(13.3)	(6.9)	(10.9)
QTD	1,158.09	(7.2)	(11.1)	(8.3)	(2.4)	(4.6)	(5.4)	(9.1)	(13.3)	(6.9)	(10.9)
End of last year	1,400.21	(23.3)	(20.5)	(4.8)	(9.5)	(18.7)	(17.7)	(29.2)	(22.4)	(35.1)	(31.8)

Source: Bloomberg

Exhibit 15: 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	**1,074.59**	***(23.3)***	**33.98**	**42,122**	**1,240**	**(1,331)**	**2,181**	**(291)**	**(488)**	**692**
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	1,074.59	*(17.4)*	34.31	41,482	1,209	(159)	555	6	(330)	286
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	1,074.59	*(21.4)*	34.31	41,481.85	1,209	(159)	555	6	(330)	286
2025YTD	**1,074.59**	***(23.3)***	**33.98**	**42,122**	**1,240**	**(1,331)**	**2,181**	**(291)**	**(488)**	**692**
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
8/4/2025	1,074.59		34.81	66,714	1,917	(71)	211	(3)	(137)	118

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
5/06/2025-5/07/2025	CPI YoY	Apr	--	--	0.84%
5/06/2025-5/07/2025	CPI NSA MoM	Apr	--	--	-0.20%
5/06/2025-5/07/2025	CPI Core YoY	Apr	--	--	0.86%

Source: Bloomberg

Exhibit 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	4/3/2025	510,700	48.75	Buy	24.90
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	4/4/2025	35,000,000	46.49	Buy	1,627.15
Gulf Energy (GULF)	Olarn Srivalattha	Common Shares	4/4/2025	1,364	48.00	Buy	0.07
CK Power (CKP)	David Van Dau	Common Shares	4/8/2025	35,000,000	2.52	Sell	88.20
CK Power (CKP)	David Van Dau	Common Shares	4/8/2025	35,000,000	2.52	Buy	88.20
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	4/4/2025	20,000	0.92	Buy	0.02
Erawan Group (ERW)	Panida Thepkanjana	Common Shares	4/4/2025	50,000	2.50	Buy	0.13
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	4/3/2025	25,100	3.22	Buy	0.08
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	4/3/2025	10,000	3.22	Buy	0.03
Axtra Future City Freehold and Leasehold REIT (AXTRART)	Sarnthor Mudhasakul	Warrant	3/28/2025	20,000	12.00	Buy	0.24
Turnkey Communication Services (TKC)	Sakol Klinrun	Common Shares	4/8/2025	5,000	7.50	Buy	0.04
Thai Wah (TWPC)	Umnad Sukprasongphol	Common Shares	4/4/2025	22,400	2.27	Buy	0.05
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	4/8/2025	150,000	4.43	Buy	0.66
Banpu (BANPU)	Smittipon Srethapramote	Common Shares	4/8/2025	25,000	4.06	Buy	0.10
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/8/2025	97,600	1.58	Buy	0.15
Multibax (MBAX)	Pisut Lertwilai	Common Shares	4/8/2025	10,000	1.36	Buy	0.01
Major Development (MJD)	Suriya Poolvoralaks	Common Shares	4/4/2025	160,000	0.52	Buy	0.08
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	4/4/2025	15,400	4.25	Buy	0.07
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/1/2025	6,000	3.73	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/2/2025	20,500	3.64	Buy	0.07
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/3/2025	6,000	3.61	Buy	0.02
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/4/2025	9,500	3.62	Buy	0.03
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	4/8/2025	10,000	5.25	Buy	0.05
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/4/2025	50,000	4.36	Buy	0.22
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	4/4/2025	11,600	5.45	Buy	0.06
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	4/8/2025	100,000	0.40	Buy	0.04
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/4/2025	310,700	0.21	Buy	0.07
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	4/4/2025	5,600	1.79	Buy	0.01
LTMH (LTMH)	Thachanun Techasombooranakit	Common Shares	4/2/2025	40,000	5.10	Buy	0.20
LTMH (LTMH)	Thachanun Techasombooranakit	Common Shares	4/2/2025	39,900	5.30	Buy	0.21
LTMH (LTMH)	Thachanun Techasombooranakit	Common Shares	4/2/2025	93,000	5.35	Buy	0.50
LTMH (LTMH)	Thanut Techalert	Common Shares	4/3/2025	30,000	4.98	Buy	0.15
LTMH (LTMH)	Thanut Techalert	Common Shares	4/4/2025	70,000	4.85	Buy	0.34
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/4/2025	60,000	8.00	Sell	0.48

Source: SEC

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Suan Luang, 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, Bangkok Noi, 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 20: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.60	4.4%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.67	0.2%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.92	2.3%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.86	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	11.40	1.6%	10.2
QHBREIT	10/04/2025	0.075	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	3.68	2.0%	9.0687
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.20	4.4%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.08	2.9%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	6.50	4.6%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.54	3.9%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	48.00	4.3%	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	0.97	4.1%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	20.90	7.4%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.78	6.6%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	114.00	7.4%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.60	3.9%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	9.00	4.4%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.42	5.6%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	146.00	5.5%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	44.25	3.0%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	9.80	2.0%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.20	1.9%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.10	2.0%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	7.60	3.3%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.41	2.4%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.00	6.1%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.34	9.2%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	19.80	14.1%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.25	6.9%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	13.10	7.6%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	6.65	7.5%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.16	7.5%	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	-	16.00	3.0%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	43.75	5.7%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.38	0.8%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.15	3.1%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	34.50	6.5%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.25	3.3%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	133.00	4.9%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.80	2.6%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.16	7.5%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	27.25	2.0%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	13.30	3.2%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.90	5.9%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	96.25	6.0%	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	1.87	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.51	3.9%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	179.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.15	1.7%	0.5

Source: SET

Exhibit 21: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.16	2.9%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.54	7.4%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.74	4.1%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	20.70	5.3%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	41.00	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.14	1.4%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.42	5.6%	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	0.62	7.8%	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	8.35	3.5%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.02	6.4%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.85	4.7%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.75	0.8%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	1.8%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.20	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	5.95	5.0%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	5.80	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.43	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.60	4.3%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	95.50	10.5%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.69	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	29.00	2.6%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.00	3.8%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.80	5.4%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.62	6.5%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.69	10.7%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.68	4.9%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.00	1.6%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	16.50	0.8%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.90	3.4%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.16	6.9%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.72	1.4%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.78	5.3%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.64	7.9%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.70	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.50	3.6%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.60	6.3%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.22	8.4%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	169.50	4.4%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.00	3.6%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.12	2.9%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.50	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.46	0.9%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.46	2.6%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.06	4.2%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.65	1.8%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.89	3.4%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.65	8.8%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.85	6.8%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	36.25	2.2%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.08	9.7%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	27.50	4.9%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.56	6.4%	1

Source: SET

Exhibit 22: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.70	5.4%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.23	4.3%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.05	3.6%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.34	3.5%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	37.50	4.8%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.38	2.1%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	0.89	4.5%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.15	6.5%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.30	3.3%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	24.10	4.1%	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	5.20	6.3%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.10	6.6%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.00	2.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	9.50	2.5%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.75	2.3%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	1.98	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	1.98	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.50	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.50	3.1%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.80	0.6%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.25	4.3%	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	1.56	2.6%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.10	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.79	8.4%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	52.00	5.3%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.94	4.8%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	24.00	4.4%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.30	7.7%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.19	4.6%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.62	10.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	17.70	3.7%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.18	5.0%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.86	7.3%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.80	4.2%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.55	5.4%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.50	2.7%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.91	11.0%	0.5
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.44	2.8%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.66	4.0%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.05	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	6.65	8.4%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	21.50	2.1%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.80	1.1%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.83	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.46	11.2%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.60	3.1%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	4.7%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	47.75	2.8%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.20	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.79	5.1%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.06	2.2%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.82	9.8%	0.5

Source: SET

Exhibit 23: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.58	7.6%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.30	1.0%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	17.50	1.0%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.70	5.3%	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	0.97	7.2%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.10	4.5%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.28	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.56	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	6.30	1.3%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.48	3.1%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.62	3.6%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.04	6.5%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	17.40	6.8%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.50	4.0%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.89	4.5%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.18	13.2%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.50	3.6%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.64	3.1%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.40	4.4%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.60	3.7%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.68	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.68	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.03	2.9%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.03	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.25	4.6%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.04	4.3%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.50	8.7%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.90	2.9%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.04	4.5%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.36	8.1%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.28	4.4%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.20	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.43	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.10	2.0%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	30.75	1.3%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.62	8.3%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.00	8.0%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.86	4.3%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.92	4.7%	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	2.22	2.7%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.18	1.6%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.20	8.3%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.54	2.6%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.86	4.9%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.00	3.7%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.50	5.5%	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	0.28	4.5%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.00	1.7%	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

Source: SET

Exhibit 24: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.94	6.4%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.17	5.9%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.25	2.1%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.25	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.15	8.2%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.80	4.4%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.37	1.7%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.97	6.2%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	16.60	6.0%	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	1.60	4.4%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	23.90	1.5%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.51	4.0%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.00	5.2%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	8.10	1.0%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.58	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.63	3.1%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	20.90	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.10	6.3%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	31.75	4.7%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.68	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.15	4.6%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.57	8.8%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	4.0%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.20	3.1%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	15.60	5.4%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.54	4.9%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.88	8.0%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	10.40	4.8%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	151.00	3.3%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	10.50	2.4%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.10	3.3%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.24	9.3%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.50	3.3%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.52	4.9%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.59	6.3%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.24	8.9%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.14	3.5%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	6.95	2.9%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.53	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	1.95	5.1%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	22.20	2.5%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.40	5.6%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.50	2.4%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.10	1.4%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.16	8.3%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	13.20	2.3%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.75	13.2%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.70	7.1%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	27.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	27.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.18	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.18	-	1

Source: SET

Exhibit 25: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.94	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	47.00	2.1%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.26	5.9%	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	4.34	7.6%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.70	5.2%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.00	5.4%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	24.70	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.73	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.20	5.7%	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	53.00	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.87	5.9%	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	2.04	8.1%	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	9.55	2.8%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	19.60	3.1%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.97	10.3%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	13.10	4.2%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.20	4.0%	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	3.46	4.1%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.60	4.2%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	18.50	3.2%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.21	2.5%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.66	4.5%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	146.00	1.7%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.21	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.80	4.1%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.42	0.7%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.30	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.40	2.5%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	5.75	0.7%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.35	0.7%	-

Source: SET

Exhibit 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
GULF41C2508A	09/04/2025	GULF	JPM	Call	SET	15/08/2025	55
JMART41C2609T	09/04/2025	JMART	JPM	Call	SET	09/09/2026	10
SET5013C2506O	09/04/2025	SET50	KGI	Call	SET	03/07/2025	875
SET5013C2509A	09/04/2025	SET50	KGI	Call	SET	03/10/2025	875
SET5013P2506N	09/04/2025	SET50	KGI	Put	SET	03/07/2025	550
SET5013P2509A	09/04/2025	SET50	KGI	Put	SET	03/10/2025	550
SET5019C2506P	09/04/2025	SET50	YUANTA	Call	SET	03/07/2025	800
SET5019P2506L	09/04/2025	SET50	YUANTA	Put	SET	03/07/2025	600
SET5041C2506I	09/04/2025	SET50	JPM	Call	SET	03/07/2025	825
TOP41C2609T	09/04/2025	TOP	JPM	Call	SET	09/09/2026	27.5

Source: SET