

10 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- NEO CORPORATE (NEO TB) - Domestic play with attractive P/E; Maintain BUY TP THB49.50
- SANSIRI (SIRI TB) - Robust 1Q25 presales, led by condos; Maintain BUY TP THB1.90
- CP AXTRA (CPAXT TB) - Resilient amid headwinds; Maintain BUY TP THB34.00

Economics

- Chinese visitors decline as US trade war ramps up
- Final phase of sugar tax gets underway
- China raises tariffs on US goods to 84%
- Trade war to increase flood of cheap Chinese goods
- US import orders from Thailand on hold
- Thailand plans soft loans for those affected by US tariffs
- Latest Thai-EU trade pact talks make headway
- SCB EIC cuts growth outlook to 1.4-1.5%

Corporate News

- Gulf to jointly prep new LNG terminal
- SCB X to upgrade continuity plan
- SET to use circuit breakers if stocks plunge

| Indices | Index as of 9-Apr-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,088 | 1.3 | (22.3) | (1,390) |
| China SHCOMP | 3,187 | 1.3 | (4.9) | |
| Hong Kong HSI | 20,264 | 0.7 | 1.0 | |
| India SENSEX | 73,847 | (0.5) | (5.5) | (15,958) |
| Indonesia JCI | 5,968 | (0.5) | (15.7) | (2,058) |
| Korea KOSPI | 2,294 | (1.7) | (4.4) | (11,311) |
| MY FBMKLCI | 1,401 | (3.0) | (14.7) | |
| PH PCOMP + | 6,006 | 3.2 | (8.0) | (292) |
| SG FSSTI | 3,394 | (2.2) | (10.4) | |
| Taiwan TWSE | 17,392 | (5.8) | (24.5) | (18,605) |
| VN VNINDEX | 1,094 | (3.4) | (13.6) | (1,342) |
| MSCI Emerging | 993 | (0.9) | (7.6) | |

| | | | | |
|------------|----------|-------|--------|--|
| Nikkei 225 | 31,714 | (3.9) | (20.5) | |
| FTSE 100 | 7,679 | (2.9) | (6.0) | |
| CAC 40 | 6,863 | (3.3) | (7.0) | |
| DAX | 19,671 | (3.0) | (1.2) | |
| Dow Jones | 40,608 | 7.9 | (4.6) | |
| Nasdaq | 17,125 | 12.2 | (11.3) | |
| S&P 500 | 5,457 | 9.5 | (7.2) | |
| Brent | 65.48 | 4.2 | (12.3) | |
| Dubai | 61.41 | (7.6) | (18.2) | |
| WTI | 62.35 | 1.2 | (12.0) | |
| GOLD | 3,082.70 | 0.0 | 17.5 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 26,363 | 25,952 | 411 | 51 |
| Retail | 17,124 | 16,903 | 222 | 33 |
| Prop Trade | 2,662 | 2,946 | (285) | 6 |
| Local Institution | 4,737 | 5,084 | (347) | 10 |
| Total Trade | 50,885 | 50,885 | (0) | 100 |

| Rates | Last close 09/04/2025 | 1M ago 10/03/2025 | End last yr 31/12/2024 | 1yr ago 09/04/2024 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 34.56 | 33.79 | 34.10 | 36.37 |
| 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 | 2.60 |

| Commodity (USD/bbl) | Last close 09/04/2025 | 1M ago 07/03/2025 | End last yr 31/12/2024 | 1yr ago 09/04/2024 |
|---------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 65.48 | 70.36 | 74.64 | 89.42 |
| Dubai | 61.41 | 70.91 | 75.11 | 91.36 |
| WTI | 62.35 | 66.03 | 71.72 | 86.21 |
| Gold | 3,083 | 2,889 | 2,625 | 2,334 |
| Baltic Dry | 1,342 | 1,400 | 997 | 1,570 |
| (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 8 Apr

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

NEO CORPORATE (NEO TB) - Domestic play with attractive P/E; Maintain BUY TP THB49.50

1Q25 net profit is holding up better than expected

We expect a 1Q25 net profit of THB245m (+2% q-q, -8.4% y-y), which is better than previously anticipated. This is despite the impact of the significant increase in crude palm oil prices in 4Q24 (+25% q-q, +37% y-y), which will affect costs in 1Q25. However, with continued revenue growth, high production capacity utilization, and only 10 days of depreciation from the new plant, we assume NEO's 1Q25 gross margin to decline slightly to 42% from 42.8% in 4Q24 (still within NEO's target range of 41-43%). This is better than our previous forecast, which anticipated a margin lower than 41%.

Revenue continues to grow y-y, both domestic and export

We anticipate 1Q25 total revenue to grow by 5% y-y but decrease by 2.4% q-q due to seasonality. Although the overall personal care market in 1Q25 may drop y-y due to weaker purchasing power and a lack of market-promoting campaigns in the industry, NEO should still generate growth, particularly in the domestic modern trade channel. Meanwhile, we expect export revenue to grow by 7% y-y due to the recovery in the Vietnamese market, but decrease by 6% q-q due to seasonality. Another factor supporting profit in 1Q25 is the expected reduction in expenses q-q, as no major marketing campaigns will be conducted. As a result, SG&A to sales should drop to 30%, lower than the full-year target of 32%.

The cost outlook should start to decrease from 2Q25

Assuming in-line 1Q25 results, the net profit would account for 25.3% of our full-year earnings estimate. We expect 2Q25 net profit to continue improving, even though full-quarter depreciation of cTHB22m/quarter (or 0.8% of revenue) will be recognized. However, this should be offset by lower raw material costs in 2Q25, with crude palm oil prices decreasing by 7% q-q in 1Q25. We believe raw material costs have passed their peak in 1Q25. Aside from that, we project 2Q25 revenue from Vietnam to accelerate, as NEO starts recognizing sales from a new distributor in the modern trade channel.

Maintain our conservative 2025 profit estimate

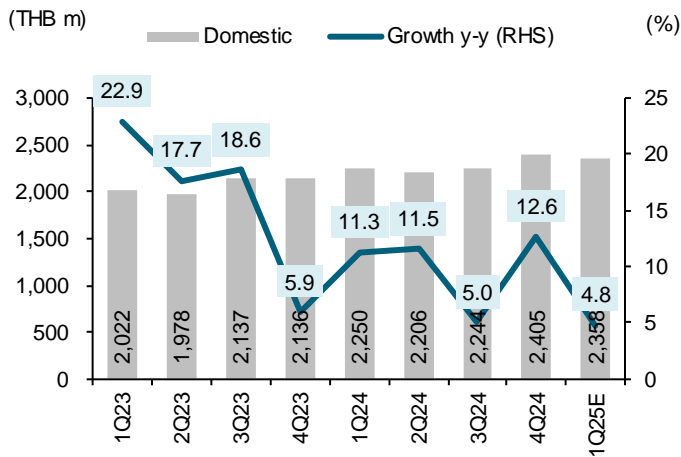
We maintain our conservative profit forecast for 2025, as the current situation aligns with our estimates. Although the growth rate is not particularly exciting, the performance remains consistent and stable without significant fluctuations. The company is considered a domestic play stock, not directly impacted by US tariffs, and operates in the essential goods sector, which may benefit from continued lower raw material costs. The stock currently trades at a 2025E P/E of just 8.5x and is expected to provide a dividend yield of 5%.

Exhibit 1: NEO – 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 | 2,472 | 2,494 | 2,437 | 2,659 | 2,596 | (2.4) | 5.0 | 10,062 | 10,767 | 7.0 | 24.1 |
| Cost of sales | 1,337 | 1,326 | 1,355 | 1,521 | 1,506 | (1.0) | 12.7 | 5,537 | 6,137 | 10.8 | 24.5 |
| Gross profit | 1,136 | 1,168 | 1,082 | 1,139 | 1,090 | (4.2) | (4.0) | 4,525 | 4,630 | 2.3 | 23.6 |
| SG&A | 780 | 827 | 788 | 827 | 779 | (5.8) | (0.2) | 3,222 | 3,359 | 4.3 | 23.2 |
| Operating profit | 364 | 361 | 314 | 333 | 332 | (0.3) | (9.0) | 1,372 | 1,335 | (2.7) | 24.8 |
| Interest expense | 24 | 21 | 22 | 19 | 20 | 3.5 | (17.2) | 86 | 100 | 16.8 | 19.9 |
| Tax expense | 68 | 67 | 58 | 69 | 62 | (9.7) | (8.3) | 262 | 247 | (5.8) | 25.2 |
| Reported net profit | 268 | 269 | 231 | 241 | 245 | 2.0 | (8.4) | 1,008 | 970 | (3.8) | 25.3 |
| Core profit | 268 | 269 | 231 | 241 | 245 | 2.0 | (8.4) | 1,008 | 970 | (3.8) | 25.3 |
| Key Ratios (%) | | | | | | (ppt) | (ppt) | | | | |
| Gross margin | 45.9 | 46.8 | 44.4 | 42.8 | 42.0 | (0.8) | (3.9) | 45.0 | 43.0 | (2.0) | |
| SG&A / Sales | 31.5 | 33.2 | 32.3 | 31.1 | 30.0 | (1.1) | (1.5) | 32.0 | 31.2 | (0.8) | |
| Operating margin | 14.7 | 14.5 | 12.9 | 12.5 | 12.8 | 0.3 | (2.0) | 13.6 | 12.4 | (1.2) | |
| Net margin | 10.8 | 10.8 | 9.5 | 9.0 | 9.5 | 0.4 | (1.4) | 10.0 | 9.0 | (1.0) | |
| Core margin | 10.8 | 10.8 | 9.5 | 9.0 | 9.5 | 0.4 | (1.4) | 10.0 | 9.0 | (1.0) | |
| Operating Statistics (THB m) | | | | | | | | | | | |
| Household products revenue | 1,024 | 1,004 | 1,025 | 1,125 | 1,098 | (2.4) | 7.2 | 4,179 | 4,430 | 6.0 | 24.8 |
| Personal care products revenue | 699 | 643 | 705 | 701 | 715 | 2.0 | 2.3 | 2,748 | 2,885 | 5.0 | 24.8 |
| Baby and kids products revenue | 749 | 847 | 707 | 833 | 783 | (6.0) | 4.6 | 3,135 | 3,452 | 10.1 | 22.7 |
| Domestic revenue | 2,250 | 2,206 | 2,244 | 2,405 | 2,358 | (2.0) | 4.8 | 9,105 | 9,651 | 6.0 | 24.4 |
| Export revenue | 223 | 288 | 193 | 253 | 238 | (6.1) | 7.0 | 957 | 1,115 | 16.6 | 21.3 |
| Crude palm oil (MYR/tonne) | 3,721 | 3,969 | 4,076 | 5,103 | 4,738 | (7.1) | 27.3 | 4,217.3 | 4,639.0 | 10.0 | |
| Crude palm kernel oil (MYR/tonne) | 4,343 | 5,069 | 5,402 | 7,527 | 7,651 | 1.6 | 76.2 | 5,585.4 | 6,144.0 | 10.0 | |
| Revenue Proportion (%) | | | | | | | | | | | |
| Household products revenue | 41.4 | 40.3 | 42.1 | 42.3 | 42.3 | (0.0) | 0.9 | 41.5 | 41.1 | (0.4) | |
| Personal care products revenue | 28.3 | 25.8 | 28.9 | 26.4 | 27.5 | 1.2 | (0.7) | 27.3 | 26.8 | (0.5) | |
| Baby and kids products revenue | 30.3 | 34.0 | 29.0 | 31.3 | 30.2 | (1.2) | (0.1) | 31.2 | 32.1 | 0.9 | |
| Domestic revenue | 91.0 | 88.5 | 92.1 | 90.4 | 90.8 | 0.4 | (0.2) | 90.5 | 89.6 | (0.8) | |
| Export revenue | 9.0 | 11.5 | 7.9 | 9.5 | 9.2 | (0.4) | 0.2 | 9.5 | 10.4 | 0.8 | |

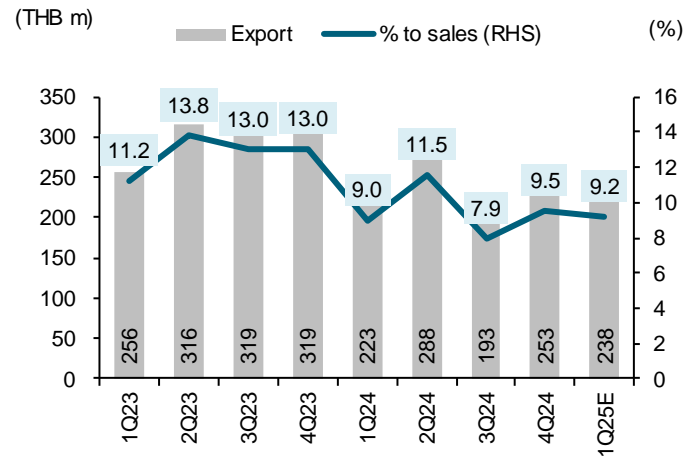
Sources: NEO, FSSIA estimates

Exhibit 2: Quarterly domestic revenue and growth



Sources: NEO, FSSIA estimates

Exhibit 3: Quarterly export revenue



Sources: NEO, FSSIA estimates

Exhibit 4: Key assumptions for NEO (maintained)

| | Forecast | | | Growth | | |
|-------------------------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (%) | 2026E (%) | 2027E (%) |
| Total revenue | 10,767 | 11,596 | 12,479 | 7.0 | 7.7 | 7.6 |
| Costs | 6,137 | 6,564 | 7,026 | 10.8 | 6.9 | 7.0 |
| Gross profit | 4,630 | 5,033 | 5,453 | 2.3 | 8.7 | 8.4 |
| SG&A expense | 3,359 | 3,618 | 3,894 | 4.3 | 7.7 | 7.6 |
| Interest expense | 100 | 99 | 93 | 16.8 | (1.9) | (6.1) |
| Reported net profit | 970 | 1,089 | 1,212 | (3.8) | 12.3 | 11.3 |
| Core profit | 970 | 1,089 | 1,212 | (3.8) | 12.3 | 11.3 |
| Key ratios (%) | | | | | | |
| Total revenue growth | 7.0 | 7.7 | 7.6 | | | |
| Net profit growth | (3.8) | 12.3 | 11.3 | | | |
| Core profit growth | (3.8) | 12.3 | 11.3 | | | |
| Gross margin | 43.0 | 43.4 | 43.7 | (2.0) | 0.4 | 0.3 |
| SG&A to sales | 31.2 | 31.2 | 31.2 | (0.8) | 0.0 | 0.0 |
| Net margin | 9.0 | 9.4 | 9.7 | (1.0) | 0.4 | 0.3 |
| Core margin | 9.0 | 9.4 | 9.7 | (1.0) | 0.4 | 0.3 |
| Operating statistics (THB m) | | | | | | |
| Household products revenue | 4,430 | 4,740 | 5,048 | 6.0 | 7.0 | 6.5 |
| Personal care products revenue | 2,885 | 3,087 | 3,334 | 5.0 | 7.0 | 8.0 |
| Baby and kids products revenue | 3,452 | 3,769 | 4,097 | 10.1 | 9.2 | 8.7 |
| Domestic revenue | 9,651 | 10,375 | 11,184 | 6.0 | 7.5 | 7.8 |
| Export revenue | 1,115 | 1,221 | 1,295 | 16.6 | 9.5 | 6.0 |
| Revenue proportion (%) | | | | | | |
| Household products revenue | 41.1 | 40.9 | 40.4 | | | |
| Personal care products revenue | 26.8 | 26.6 | 26.7 | | | |
| Baby and kids products revenue | 32.1 | 32.5 | 32.8 | | | |
| Domestic revenue | 89.6 | 89.5 | 89.6 | | | |
| Export revenue | 10.4 | 10.5 | 10.4 | | | |
| Crude palm oil (MYR/tonne) | 4,639 | 4,407 | 4,407 | 10.0 | (5.0) | 0.0 |
| Crude palm kernel oil (MYR/tonne) | 6,144 | 5,837 | 5,837 | 10.0 | (5.0) | 0.0 |

Source: FSSIA estimates

SANSIRI (SIRI TB) - Robust 1Q25 presales, led by condos; Maintain BUY TP THB1.90

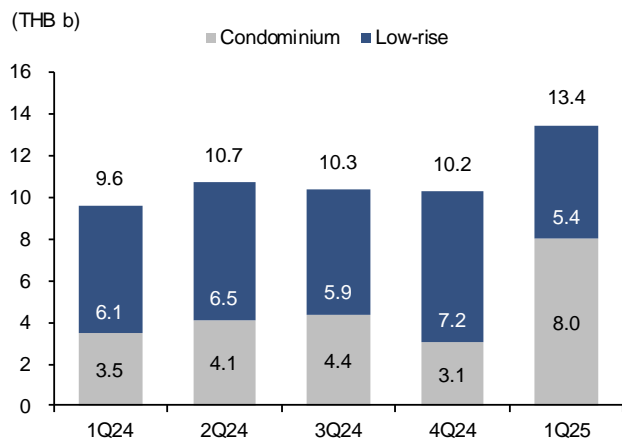
Highlights

- SIRI reported 1Q25 presales of THB13.4b (+31% q-q, +40% y-y), split 60:40 between condos and low-rises, beating our estimate and the company's target of THB10b. As a result, 1Q25 presales have secured 29% of SIRI's full-year target of THB46b (+13% y-y).
- Condo presales were strong at THB8b (+162% q-q, +131% y-y), the highest quarterly figure. This was driven by aggressive new launches totaling eight projects with a combined value of THB11.6b, which delivered a good response with an average take-up rate of 52%.
- The highlights were two new condo launches in tourist destinations, benefiting from the high tourism season and solid demand from foreigners. These included 1) PTY Residence Sai 1, located in Pattaya (THB3.6b); and 2) The Base Cherngtalay, located in Phuket (THB1.5b) – both of which were well received and delivered a 90% and 77% take-up rate, respectively.
- However, low-rise presales decreased by 25% q-q and 12% y-y to THB5.4b in 1Q25 due to fewer new launches totaling two projects with a combined value of THB2.45b as well as sluggish demand in the low-rise market and intense competition.
- During the quarter, SIRI participated in the House and Condo Expo from 20 to 23 March 2025, driving presales worth THB2b from this event (15% of total 1Q25 presales), comprising 65% low-rise and 35% condos.

Outlook

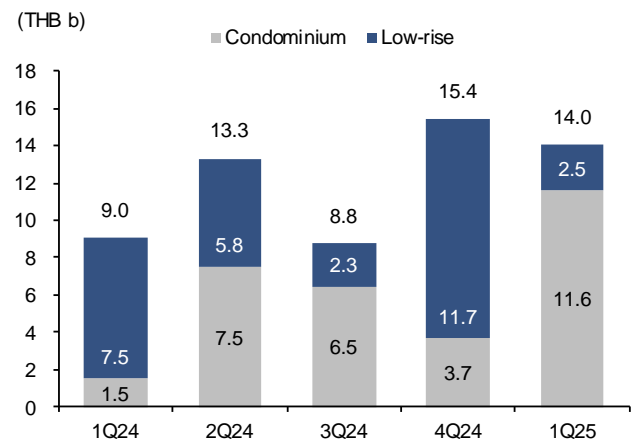
- Preliminarily, we anticipate SIRI's 1Q25 net profit to drop 50-60% q-q and y-y to THB500-600m, pressured by a decline in transfers following a lower backlog and fewer low-rise launches. Moreover, the property gross margin should remain flat q-q at 27-28% due to price promotions and fierce competition, especially in the low-rise market. However, we expect 1Q25 to be the trough of this year, with a h-h profit recovery anticipated in 2H25.
- After the earthquake stabilized, the company inspected its projects and 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.
- We will closely monitor presales following the earthquake. Our current 2025 forecast calls for a net profit of THB5.2b (flat y-y), based on a transfer assumption of THB35b, comprising 82% low-rise and 18% condos. Assuming condo transfers decrease by 30% from our estimate (similar to the decline in low-rise presales during the flooding), it would imply a 12% downside to our 2025E earnings.

Exhibit 5: Quarterly presales



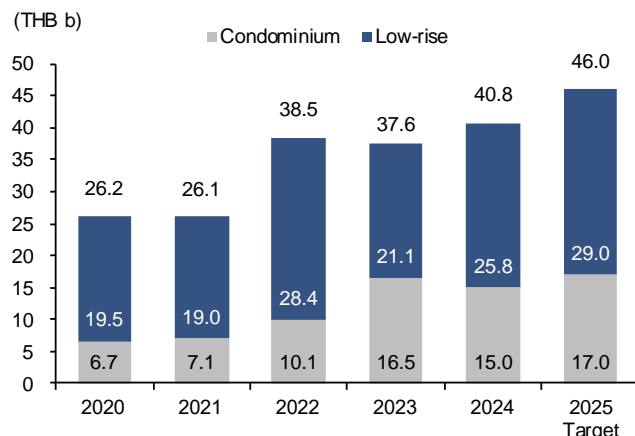
Sources: SIRI; FSSIA's compilation

Exhibit 6: Quarterly new launches



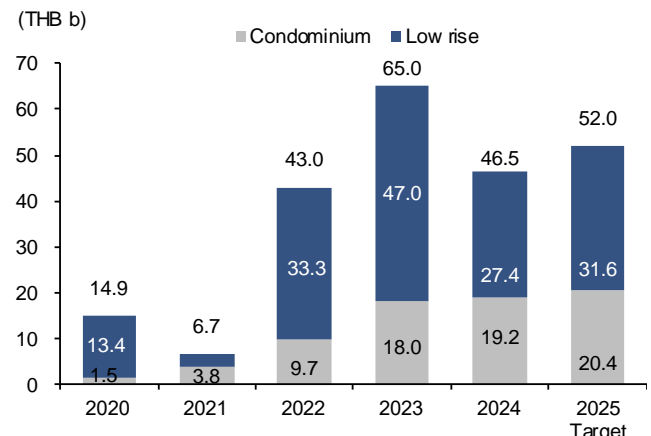
Sources: SIRI; FSSIA's compilation

Exhibit 7: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 8: Yearly new launches



Sources: SIRI; FSSIA's compilation

CP AXTRA (CPAXT TB) - Resilient amid headwinds; Maintain BUY TP THB34.00

Strong sales in tourist destinations supported overall revenue

The overall performance in 1Q25 will be affected by three main factors: 1) the e-receipt campaign generated spending of THB30,000, compared to THB50,000 in 1Q24; 2) there was one fewer operating day compared to 1Q24; and 3) the earthquake on 28 March 2025 forced three branches to remain closed that day. However, we expect core operating revenue in 1Q25 to be THB130b, (-1.7% q-q due to seasonality, but +3.4% y-y), driven by the SSSG of both the wholesale (Makro) and the retail business (Lotus's). Although the estimated growth is not high, we expect it to remain close to 3.3%-3.4% y-y, especially at branches in tourist provinces in the South and North. In 1Q25, Makro opened one new branch, while Lotus's opened seven branches.

Effective cost management is a key driver supporting growth

We estimate the overall gross margin to increase to 16.4% from 16.2% in 1Q24, supported by a higher contribution from the fresh food segment and private label products. Additionally, SG&A expenses were well-managed, despite costs related to new store openings. We expect SG&A expenses to revenue to maintain at 13.7%, the same level as in 1Q24.

Expect +8.7% y-y profit in 1Q25 despite sales growth of 3.4% y-y

Although the investment in the Happitat project led to an increase in interest expenses of cTHB60m-70m, the repayment of cTHB3.0b in loans toward the end of the quarter should ensure a marginal decline in the interest burden in 1Q25. Although we estimate CPAXT's core revenue to grow by just 3.4% y-y, an improved gross margin, well-managed SG&A costs, and lower interest expenses should support a core profit of THB2.7b in 1Q25 (+8.7% y-y, but -32.8% q-q due to seasonality).

Maintain our projections and TP at THB34

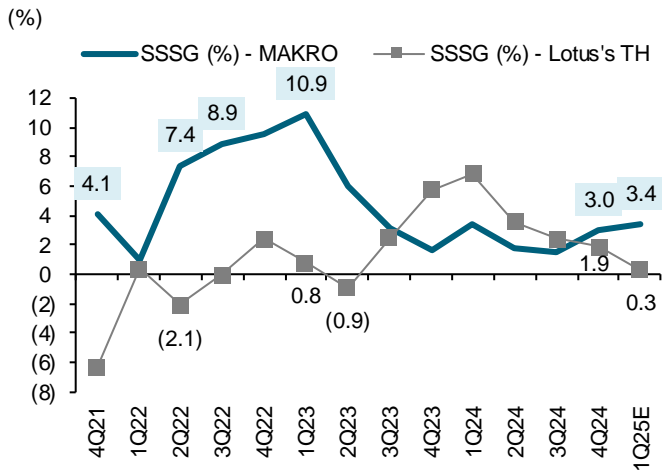
The expected core profit in 1Q25 accounts for 21% of our full-year forecast of THB12.8b (+18.5% y-y). The remaining three quarters still have positive momentum from synergies between the wholesale and retail businesses, which should help offset weak consumer spending. We maintain our earnings forecast and TP at THB34 (DCF; 7.7% WACC, 2% LTG). Currently, CPAXT is trading at 20.1x 2025E P/E and only 0.9x P/BV, or around -2 SD below its five-year average. With this report, we transfer coverage of CPAXT to Jitra Amornthum.

Exhibit 9: CPAXT – 1Q25 earnings preview

| Year to Dec 31 | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24 (THB m) | 1Q25E (THB m) | Change (q-q %) | Change (y-y %) | 2025E (THB m) | Change (y-y %) | % of 25E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------|-------------------|------------------|-------------------|-------------|
| Total revenue | 126,157 | 126,223 | 123,727 | 132,638 | 130,410 | (1.7) | 3.4 | 526,511 | 3.5 | 24.8 |
| - Retail sales | 121,182 | 121,374 | 118,864 | 127,441 | 125,477 | (1.5) | 3.5 | 506,301 | 3.6 | 24.8 |
| - Service income | 1,452 | 1,275 | 1,265 | 1,570 | 1,481 | (5.7) | 2.0 | 5,644 | 1.5 | 26.2 |
| - Rental income | 3,523 | 3,574 | 3,598 | 3,627 | 3,453 | (4.8) | (2.0) | 14,566 | 1.7 | 23.7 |
| Gross profit | 20,454 | 20,316 | 20,371 | 22,534 | 21,370 | (5.2) | 4.5 | 88,663 | 6.0 | 24.1 |
| Operating costs | (16,838) | (16,919) | (17,127) | (17,115) | (17,439) | 1.9 | 3.6 | (70,300) | 2.9 | 24.8 |
| Operating profit | 3,616 | 3,397 | 3,244 | 5,419 | 3,931 | (27.5) | 8.7 | 18,363 | 19.7 | 21.4 |
| Other income | 863 | 733 | 714 | 987 | 781 | (20.9) | (9.5) | 3,194 | (3.1) | 24.5 |
| EBIT | 4,479 | 4,130 | 3,958 | 6,406 | 4,712 | (26.4) | 5.2 | 21,556 | 15.7 | 21.9 |
| Interest expense | (1,414) | (1,449) | (1,434) | (1,438) | (1,428) | (0.7) | 1.0 | (5,818) | 1.4 | 24.5 |
| Profit before tax | 3,065 | 2,681 | 2,525 | 4,968 | 3,284 | (33.9) | 7.1 | 15,739 | 22.0 | 20.9 |
| Tax | (765) | (663) | (537) | (1,134) | (760) | (33.0) | (0.7) | (3,620) | 19.6 | 21.0 |
| Associates | 174 | 149 | 173 | 177 | 169 | (4.8) | (3.0) | 697 | 3.6 | 24.2 |
| Minority interests | 7 | 9 | 4 | 3 | 4 | 27.8 | (42.3) | 24 | 0.0 | 17.4 |
| Non recurring items | 0 | 0 | (213) | (55) | 0 | nm | nm | 0 | nm | nm |
| Reported net profit | 2,481 | 2,176 | 1,952 | 3,960 | 2,697 | (31.9) | 8.7 | 12,840 | 21.5 | 21.0 |
| Recurring profit | 2,481 | 2,176 | 2,165 | 4,015 | 2,697 | (32.8) | 8.7 | 12,840 | 18.5 | 21.0 |
| Reported EPS (THB) | 0.24 | 0.21 | 0.19 | 0.38 | 0.26 | (31.9) | 8.7 | 1.23 | 21.5 | 21.0 |
| Recurring EPS (THB) | 0.24 | 0.21 | 0.21 | 0.39 | 0.26 | (32.8) | 8.7 | 1.23 | 18.5 | 21.0 |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) | |
| Gross profit margin | 16.2 | 16.1 | 16.5 | 17.0 | 16.4 | (0.6) | 0.2 | 16.8 | 0.4 | |
| Operating margin | 2.9 | 2.7 | 2.6 | 4.1 | 3.0 | (1.1) | 0.1 | 3.5 | 0.5 | |
| Recurring net margin | 2.0 | 1.7 | 1.7 | 3.0 | 2.1 | (1.0) | 0.1 | 2.4 | 0.3 | |
| SG&A / Revenue | 13.3 | 13.3 | 13.8 | 12.8 | 13.3 | 0.5 | 0.0 | 13.3 | (0.1) | |
| Operating statistics | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | | |
| SSSG (%) - MAKRO | 3.4 | 1.8 | 1.5 | 3.0 | 3.4 | 0.4 | 0.0 | 3.0 | | |
| SSSG (%) - Retail business | 7.1 | 3.5 | 2.3 | 1.9 | 3.3 | 1.4 | (3.8) | 3.0 | | |
| SSSG (%) - Lotus's TH | 6.9 | 3.6 | 2.4 | 1.9 | 0.3 | (1.6) | (6.6) | 3.0 | | |
| SSSG (%) - Lotus's ML | 8.4 | 3.1 | 1.7 | 1.6 | 5.0 | 3.4 | (3.4) | 3.0 | | |
| Number of stores (Wholesales) | 169 | 170 | 172 | 175 | 176 | | | 183 | | |
| Number of stores (Lotus) | 2,517 | 2,520 | 2,498 | 2,553 | 2,560 | | | 2,633 | | |

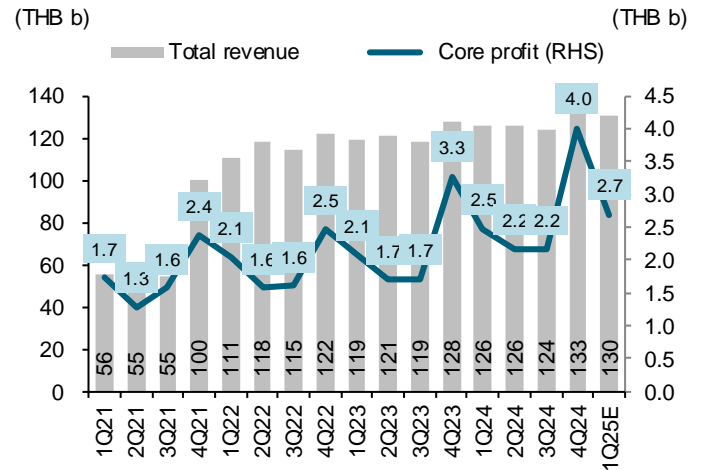
Sources: CPAXT, FSSIA estimates

Exhibit 10: SSSG of Makro and Lotus's



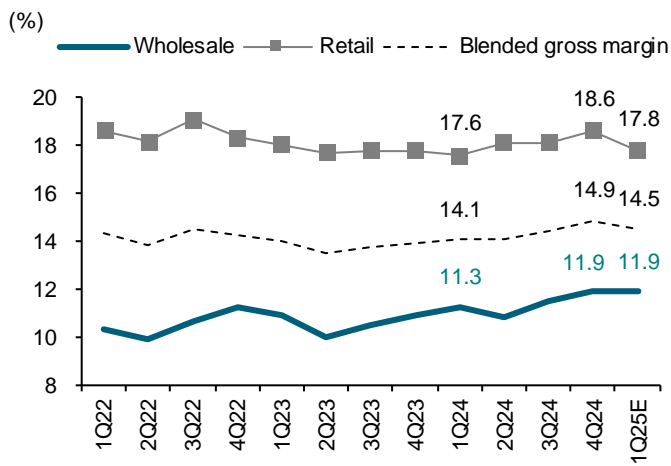
Sources: CPAXT, FSSIA estimates

Exhibit 11: Revenue and core profit



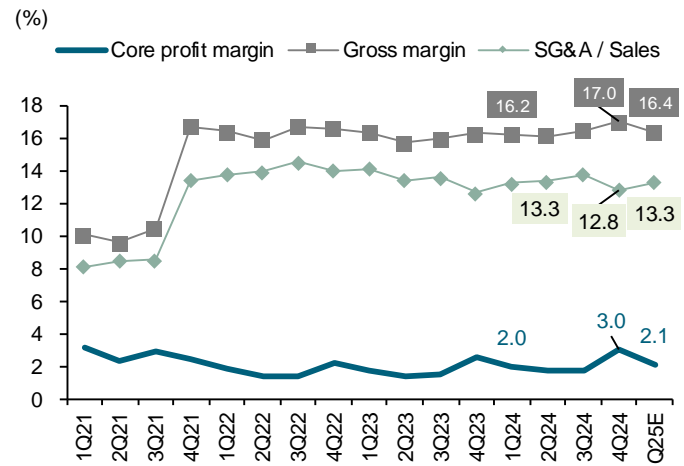
Sources: CPAXT, FSSIA estimates

Exhibit 12: Gross profit margin from sales



Sources: CPAXT, FSSIA estimates

Exhibit 13: Margins



Sources: CPAXT, FSSIA estimates

Economic news

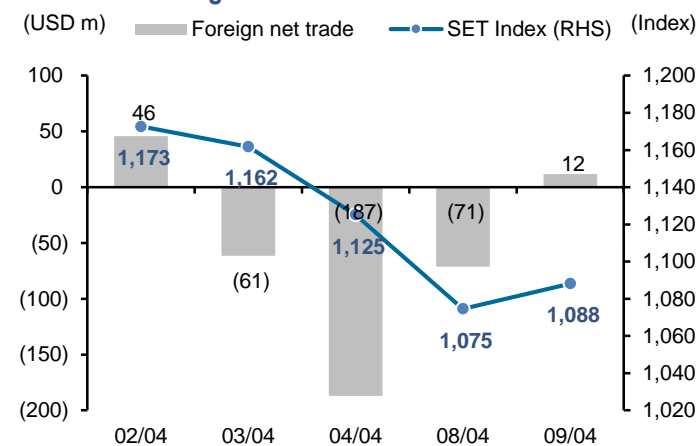
- [Chinese visitors decline as US trade war ramps up](#) BANGKOK POST: Chinese tourist inflows have fallen over the past week amid the global trade war, while Malaysian arrivals have surged and remain in first place, according to the Tourism Authority of Thailand (TAT). The Tourism and Sports Ministry reported weekly arrivals from March 31 to April 6 of 92,262 from Malaysia, representing a rise of 12.8%, and 64,177 from China, showing a fall of 1.2%. The gap between those two markets since the beginning of this year has narrowed as a total of 1.38 million Chinese tourists have arrived, followed by Malaysian visitors at 1.23 million. As of April 6, total arrivals from around the world have tallied 10 million, increasing by 1.79% year-on-year. TAT governor Thapanee Kiatphaibool said the agency is evaluating the situation to determine an appropriate plan, which might include adjusting promotions and target markets.
- [Final phase of sugar tax gets underway](#) BANGKOK POST: Beverage manufacturers and producers of sweetened products that fail to reformulate their recipes to reduce sugar content will face higher excise taxes, following the implementation of the final phase of the sugar tax by the Excise Department, says the Finance Ministry. According to a ministry source who requested anonymity, the Excise Department announced an increase in the sugar tax based on sugar content, beginning Phase 4, which is the final phase. This phase took effect on April 1, following the end of Phase 3 on March 31. As a result, beverage manufacturers or producers of sweetened products are expected to reformulate their recipes to reduce sugar content, or else they face higher excise tax rates. The source said this tax hike is not a new tax, but part of a scheduled progressive increase every two years, starting from 2017. The goal is to encourage manufacturers to reduce the sugar content in their products to promote public health and reduce risks of obesity, diabetes, hypertension and other illnesses.
- [China raises tariffs on US goods to 84%](#) BANGKOK POST: China has retaliated against new tariffs imposed by US President Donald Trump by announcing it would raise duties on US goods, further rattling markets and deepening a trade war between the world's largest economies. The Chinese government will impose an 84% tariff on all imports from the US starting on April 10, the Finance Ministry said in a statement on Wednesday. The move came hours after America's steepest tariff hikes in a century went into force, taking Trump's tariff increases on Beijing this year to 104%. China also said it would sue the US at the World Trade Organization, added six American firms including Shield AI and Sierra Nevada Corp to its "unreliable entity" list and slapped a dozen American companies including American Photonics and Brinc Drones with export controls. President Xi Jinping's latest increases mirror the extra levies Trump put on Chinese goods as a punishment for Beijing's last retaliation. With tariffs now soaring past the level economists say would decimate bilateral trade, any further duties would serve as a political statement rather than a way to apply economic pressure. "China sent a clear signal today that the government will keep its stance on trade policies, despite the higher tariffs of the US," said Zhang Zhiwei, president and chief economist for Pinpoint Asset Management.
- [Trade war to increase flood of cheap Chinese goods](#) BANGKOK POST: A renewed US-China trade war is putting Thai small and medium-sized enterprises (SMEs) at risk as the dispute between the world's largest economies will intensify the influx of cheap Chinese products into the Thai market, says the Federation of Thai Industries (FTI). Local manufacturers are not only concerned about the impact of stiff US tariffs on imports from Thailand, but also reduced sales as the country is flooded with Chinese imports. "Chinese goods are 20-40% less expensive than Thai goods," said ML Peekthong Thongyai, vice-chairman of the FTI, referring to a recent FTI poll. A total of 45% of 540 executives and members of the FTI said that this price gap was noticeable when Thai and Chinese products are compared. Some 21.1% of respondents said Chinese imports were only 10-20% cheaper. Chinese entrepreneurs have the advantage of lower costs and better technology, said ML Peekthong.
- [US import orders from Thailand on hold](#) BANGKOK POST: Importers in the United States have temporarily halted their orders while they wait for clearer guidelines now that reciprocal tariffs have taken effect on many trading partners including Thailand, according to the Thai Chamber of Commerce. Poj Aramwattananont, the chairman of the chamber, said that neither Thai exporters nor US importers know who will bear the increased costs arising from the tariffs. The burden typically falls on importers because the levy stems from a US policy, he said. However, exporters remain concerned about disruptions to orders in April and May and the status of goods already in transit. According to the White House, the reciprocal tariffs — 36% in Thailand's case — will apply to all US-bound shipments not loaded in the country of origin by April 9, the date they took effect. The chamber noted that a similar timeline was announced when the 10% baseline tariff took effect on April 5: shipments had to reach the US by May 27 to avoid additional tariffs.
- [Thailand plans soft loans for those affected by US tariffs](#) BANGKOK POST: The government is planning soft loans worth 5 billion baht (US\$145 million) for firms exporting to the United States and importers of US goods, a deputy finance minister said on Wednesday, as the government tries to mitigate the impact of US tariffs. There will also be measures to support the agricultural sector and others affected by the tariffs, Julapun Amornvivat told parliament. Thailand was slapped with a 36% reciprocal tariff, relatively high for Asian countries, with only Cambodia and Vietnam receiving larger reciprocal tariffs. The country's trade surplus with the US totalled \$45 billion last year. Prime Minister Paetongtarn Shinawatra's administration has sought talks with the US to seek relief and ways to narrow a nearly \$46 billion trade surplus with Washington. Thailand has offered to step up imports of energy, agriculture products and aircraft, as well as reducing import taxes.

- [Latest Thai-EU trade pact talks make headway](#) BANGKOK POST: Commerce Minister Pichai Nariphthaphan says significant progress was made during the fifth round of free trade agreement (FTA) negotiations between Thailand and the EU, with a deal expected to be finalised later this year. The latest round of negotiations were held from March 31 to April 4 in Brussels. Two additional chapters were agreed in principle: Customs Trade Facilitation (CTF), which aims to modernise customs procedures through enhanced cooperation; and Sustainable Food System (SFS), designed to strengthen and sustain food systems through collaborative efforts. Negotiations in other areas showed considerable progress, he said. Both sides discussed market access for goods during this round, with an agreement to exchange initial proposals for market access in services and investment in early June 2025, said Mr Pichai. This marks a critical step in the negotiations, with detailed plans for group discussions to be conducted between rounds.
- [SCB EIC cuts growth outlook to 1.4-1.5%](#) BANGKOK POST: SCB EIC, the research centre of Siam Commercial Bank (SCB), has downgraded Thailand's economic growth forecast this year to 1.4-1.5% from 2.4% after US President Donald Trump's tariff hike on Thai imports. Thitima Chucherd, head of macroeconomic research, said SCB EIC also reduced its global GDP growth target to 2.2% from a 2.4% estimate issued in March, with US growth cut to 1.3% from 1.9%. The new reciprocal tariff on Thai products shipped to the US is 36%, effective as of yesterday. The global average for new widespread US tariffs is 16%, and the average for Southeast Asia is 33%, according to Ms Thitima. To mitigate the adverse impact of the tariff, SCB EIC anticipates the Bank of Thailand will cut the policy interest rate three more times this year, reducing it to 1.25% by year-end.

Corporate news

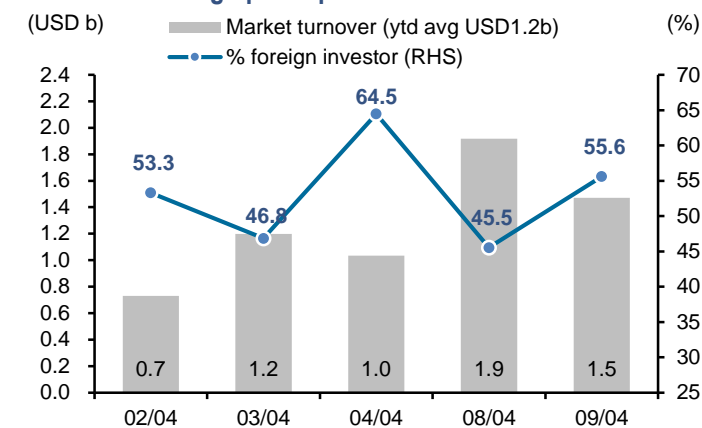
- [Gulf to jointly prep new LNG terminal](#) BANGKOK POST: SET-listed Gulf Development, a power and telecom operator, is preparing to jointly build a liquefied natural gas (LNG) receiving terminal in Map Ta Phut deep-sea port to strengthen its gas business. The new facility, the third in Thailand, will help the company better manage imported LNG, which will be supplied to its power plants, including those in the independent power producer category, as well as industrial customers. The terminal, with carrying capacity of 5 million tonnes a year, will support Gulf after it is granted a licence by the authorities to ship LNG to Thailand. The company said it aims to increase annual capacity to 10.8 million tonnes in the future. The facility is to be developed by Gulf MTP LNG Terminal Co, a joint venture in which Gulf holds a 70% stake, with the remaining 30% belonging to PTT Tank Terminal, a wholly-owned subsidiary of national oil and gas conglomerate PTT Plc.
- [SCB X to upgrade continuity plan](#) BANGKOK POST: SCB X, the financial technology conglomerate and holding company of Siam Commercial Bank (SCB), plans to strengthen its business continuity plan to address earthquake risks. Following the recent tremors in Bangkok and unexpected events both domestically and internationally, SCB X wants to upgrade its business continuity plan to include earthquakes, said chief executive Arthid Nanthawithaya during a shareholder meeting last Friday. For its real estate clients, SCB plans to emphasise construction standards and quality when extending project financing, he said. The bank will continue to provide financial support for high-rise property developments, but backed by more robust risk management measures, said Mr Arthid. While the disaster temporarily dampened homebuyer sentiment, particularly for high-rise condos, a steady stream of buyers is expected over the medium to long term, he said.
- [SET to use circuit breakers if stocks plunge](#) BANGKOK POST: The Stock Exchange of Thailand (SET) says it is monitoring the escalating trade war and stands ready to deploy circuit breakers should the situation worsen. Temporary measures are in place to reduce market volatility, SET president Asadej Kongsiri said on Wednesday, emphasising that circuit breakers would only be used in cases of extreme market disruption and panic selling. According to protocols, trading is halted for 30 minutes if the index drops by 8%. A further decline of 15% triggers another 30-minute pause, and a 20% drop would suspend trading for an additional hour. During the recent escalation of the trade war, the SET responded by tightening market mechanisms. On Monday the bourse announced a ban on short selling of all securities, excluding designated market-makers on the SET, the Market for Alternative Investment (MAI), and the Thailand Futures Exchange (TFEX). These measures proved effective as several regional markets recorded steep sell-offs, but Thailand's equities fared relatively better, said Mr Asadej. Among SET100 companies, which represent 70-80% of the total market capitalisation, only two stocks hit their floor during intra-day trading, both of which rebounded before the market closed.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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 | 1,088.18 | 1.3 | 2.7 | 1.6 | (1.0) | 1.5 | 2.6 | 1.2 | 2.8 | 0.6 | 1.8 |
| -5D | 1,168.02 | (6.8) | (9.4) | (7.3) | (5.3) | (3.4) | (3.1) | (9.1) | (10.2) | (7.3) | (9.9) |
| -1M | 1,202.03 | (9.5) | (6.2) | (4.0) | (2.7) | (9.4) | (7.8) | (16.0) | (11.5) | (13.5) | (14.4) |
| -3M | 1,362.97 | (20.2) | (15.4) | (4.1) | (7.5) | (14.7) | (11.2) | (24.7) | (15.5) | (33.4) | (24.6) |
| -6M | 1,456.97 | (25.3) | (26.3) | (2.9) | (10.6) | (26.4) | (22.2) | (35.3) | (37.8) | (38.1) | (35.1) |
| -1Y | 1,401.11 | (22.3) | (29.2) | 3.4 | 14.5 | (24.6) | (16.5) | (38.8) | (41.2) | (40.5) | (46.3) |
| WTD | 1,125.21 | (3.3) | (4.3) | (4.5) | (1.8) | (3.1) | (1.9) | (5.5) | (3.6) | (3.6) | (5.4) |
| MTD | 1,158.09 | (6.0) | (8.7) | (6.8) | (3.4) | (3.2) | (2.9) | (8.1) | (10.9) | (6.4) | (9.3) |
| QTD | 1,158.09 | (6.0) | (8.7) | (6.8) | (3.4) | (3.2) | (2.9) | (8.1) | (10.9) | (6.4) | (9.3) |
| End of last year | 1,400.21 | (22.3) | (18.3) | (3.3) | (10.4) | (17.4) | (15.6) | (28.3) | (20.3) | (34.7) | (30.6) |

Source: Bloomberg

Exhibit 17: Trade by investor types

| SET Index | | | Exchange rate | | Average daily turnover | | Equity trading / Net position | | | | Bond |
|-----------|----------|---------------|----------------|--|------------------------|---------|-------------------------------|----------------|-------------------|--------------------|---------------------|
| | Index | Change (y-y%) | rate (USD:THB) | | (THB m) | (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | Net foreign (USD m) |
| 2019 | 1,579.84 | 1.0 | 31.06 | | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022 | 1,668.66 | 15.1 | 34.78 | | 53,589 | 1,541 | 5,362 | (656) | 56 | (4,758) | 4,111 |
| 2023 | 1,415.85 | (15.2) | 34.81 | | 51,072 | 1,467 | (5,507) | 3,348 | (146) | 2,305 | 318 |
| 2024 | 1,400.21 | (1.1) | 35.26 | | 45,039 | 1,277 | (4,132) | 2,680 | 7 | 1,443 | (615) |
| 2025YTD | 1,088.18 | (22.3) | 33.99 | | 42,250 | 1,243 | (1,402) | 2,187 | (299) | (498) | 809 |
| 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 | 1,088.18 | (16.4) | 34.35 | | 43,049 | 1,253 | (230) | 562 | (2) | (341) | 404 |
| 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 | 1,088.18 | (20.5) | 34.35 | | 43,049.01 | 1,253 | (230) | 562 | (2) | (341) | 404 |
| 2025YTD | 1,088.18 | (22.3) | 33.99 | | 42,250 | 1,243 | (1,402) | 2,187 | (299) | (498) | 809 |
| 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 |
| 9/4/2025 | 1,088.18 | | 34.56 | | 50,885 | 1,472 | 12 | 6 | (8) | (10) | (30) |

Source: Bloomberg

Exhibit 18: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior |
|---------------------|-----------------------------------|--------|--------|--------|----------|
| 4/09/2025 23:45 | Consumer Confidence | Mar | -- | -- | 57.8 |
| 4/09/2025 23:45 | 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: *Revoked by Reporter; Bloomberg

Exhibit 19: 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 20: Management trading [1/2]

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---|----------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| KCG Corporation (KCG) | Songtham Phianpattanawit | Common Shares | 4/8/2025 | 3,000 | 7.65 | Buy | 0.02 |
| KCE Electronics (KCE) | Athasidh Ongkosit | Common Shares | 4/9/2025 | 2,142,300 | 14.11 | Buy | 30.23 |
| J.R.W. Utility (JR) | Jarun Wiwatjesadawut | Common Shares | 4/8/2025 | 36,000 | 1.45 | Buy | 0.05 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 4/8/2025 | 19,900 | 1.47 | Buy | 0.03 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 4/8/2025 | 16,900 | 1.46 | Buy | 0.02 |
| JD Food (JDF) | Dhirabul Hosajakul | Common Shares | 4/8/2025 | 66,800 | 1.75 | Buy | 0.12 |
| Genesis Fertility Center (GFC) | Pramuk Vongtanakiat | Common Shares | 4/8/2025 | 22,500 | 4.70 | Buy | 0.11 |
| Genesis Fertility Center (GFC) | Pramuk Vongtanakiat | Common Shares | 4/8/2025 | 10,000 | 4.70 | Buy | 0.05 |
| Chaopraya Mananakorn (CMC) | Wichien Patayanant | Common Shares | 4/8/2025 | 23,600 | 0.75 | Buy | 0.02 |
| Chaopraya Mananakorn (CMC) | Wichien Patayanant | Common Shares | 4/8/2025 | 97,600 | 0.76 | Buy | 0.07 |
| Chaopraya Mananakorn (CMC) | Wichien Patayanant | Common Shares | 4/8/2025 | 11,000 | 0.77 | Sell | 0.01 |
| Chaopraya Mananakorn (CMC) | Wichien Patayanant | Common Shares | 4/8/2025 | 49,300 | 0.78 | Sell | 0.04 |
| Chaopraya Mananakorn (CMC) | Wichien Patayanant | Common Shares | 4/8/2025 | 300 | 0.79 | Sell | 0.00 |
| Sanko Diecasting (Thailand) (SANKO) | Rattawat Suksaichon | Common Shares | 4/9/2025 | 100,000 | 0.89 | Buy | 0.09 |
| CPT Drives and Power (CPT) | Noppadol Wichienkuer | Common Shares | 4/8/2025 | 15,300 | 0.92 | Buy | 0.01 |
| Zen Corp (ZEN) | Siruwat Chatchawan | Common Shares | 4/4/2025 | 5,000 | 6.20 | Sell | 0.03 |
| Zen Corp (ZEN) | Siruwat Chatchawan | Common Shares | 4/8/2025 | 5,000 | 6.10 | Sell | 0.03 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 4/8/2025 | 54,800 | 0.83 | Buy | 0.05 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 4/8/2025 | 20,300 | 0.84 | Buy | 0.02 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 4/8/2025 | 21,000 | 0.85 | Buy | 0.02 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 4/8/2025 | 17,200 | 0.86 | Buy | 0.01 |
| Sino Logistics Corporation (SINO) | Nanmanus Witthayasakpant | Common Shares | 4/8/2025 | 10,600 | 0.87 | Buy | 0.01 |
| Simat Technologies (SIMAT) | Boonlerd lewpornchai | Common Shares | 4/8/2025 | 900,000 | 0.91 | Buy | 0.82 |
| Erawan Group (ERW) | Gavin Vongkusolkrit | Common Shares | 4/8/2025 | 50,000 | 2.28 | Buy | 0.11 |
| Tirathai (TRT) | Pichate Yarnsukul | Common Shares | 4/8/2025 | 10,000 | 3.07 | Buy | 0.03 |
| Frasers Property Thailand REIT (FTREIT) | Threekwan Bunnag | Warrant | 4/4/2025 | 15,300 | 9.95 | Buy | 0.15 |
| Don Muang Tollway (DMT) | Sombat Panichewa | Common Shares | 4/8/2025 | 610,000 | 9.49 | Buy | 5.79 |
| TQR (TQR) | Parichat Chotipumiwet | Common Shares | 4/8/2025 | 1,000 | 4.62 | Buy | 0.00 |
| TQR (TQR) | Parichat Chotipumiwet | Common Shares | 4/8/2025 | 1,000 | 4.64 | Buy | 0.00 |
| TKS Technologies (TKS) | Supant Mongkolsuthree | Common Shares | 4/8/2025 | 175,200 | 5.09 | Buy | 0.89 |
| T.Man Pharmaceutical (TMAN) | Orapan Thanachotipan | Common Shares | 4/4/2025 | 20,000 | 10.60 | Buy | 0.21 |
| TPI Polene (TPIPL) | Orapin Leophairatana | Common Shares | 4/8/2025 | 631,600 | 0.88 | Buy | 0.56 |
| TPI Polene (TPIPL) | Prayad Liewphairatana | Common Shares | 4/8/2025 | 600,000 | 0.88 | Buy | 0.53 |
| Thai Rubber Latex (TRUBB) | Worathep Wongsasuttikul | Common Shares | 4/8/2025 | 300,100 | 0.58 | Buy | 0.17 |
| Thai Rubber Latex (TRUBB) | Worathep Wongsasuttikul | Common Shares | 4/8/2025 | 736,900 | 0.59 | Buy | 0.43 |
| Thai Rubber Latex (TRUBB) | Worathep Wongsasuttikul | Common Shares | 4/8/2025 | 362,000 | 0.60 | Buy | 0.22 |
| Thai Rubber Latex (TRUBB) | Worathep Wongsasuttikul | Common Shares | 4/8/2025 | 165,800 | 0.61 | Buy | 0.10 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 4/3/2025 | 30,000 | 0.70 | Buy | 0.02 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 4/4/2025 | 115,000 | 0.63 | Buy | 0.07 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 4/8/2025 | 10,000 | 0.56 | Buy | 0.01 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 4/3/2025 | 30,000 | 0.70 | Buy | 0.02 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 4/4/2025 | 115,000 | 0.63 | Buy | 0.07 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 4/8/2025 | 10,000 | 0.56 | Buy | 0.01 |
| Bangkok Dec-Con (BKD) | Nuchanart Ratanasuwanchart | Common Shares | 4/8/2025 | 32,800 | 1.10 | Buy | 0.04 |
| Bangkok Lab and Cosmetic (BLC) | Suvit Ngampoopun | Common Shares | 4/8/2025 | 250,000 | 3.86 | Buy | 0.97 |
| BKI Holdings (BKIH) | Lasa Sophonpanich | Common Shares | 4/8/2025 | 1,000 | 274.50 | Buy | 0.27 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 4/8/2025 | 435,900 | 2.55 | Buy | 1.11 |
| Pilatus Marine (PLT) | Put-Orn Sangboonkerd | Common Shares | 4/8/2025 | 650,300 | 0.56 | Buy | 0.36 |
| Petchsriwichai Enterprise (PCE) | Prakit Prasitsupaphol | Common Shares | 4/8/2025 | 300,000 | 2.80 | Buy | 0.84 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 3/28/2025 | 616,300 | 0.21 | Buy | 0.13 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 4/1/2025 | 1,900,000 | 0.21 | Buy | 0.40 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 4/3/2025 | 360,000 | 0.21 | Buy | 0.08 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 4/4/2025 | 103,900 | 0.21 | Buy | 0.02 |
| Power Line Engineering (PLE) | Panich Vikitsreth | Common Shares | 4/8/2025 | 224,400 | 0.20 | Buy | 0.04 |

Source: SEC

Exhibit 21: Management trading [2/2]

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-------------------------------|--------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Pranda Jewelry (PDJ) | Chanat Sorakraikitikul | Common Shares | 4/8/2025 | 30,000 | 1.60 | Buy | 0.05 |
| Food Moments (FM) | Snit Dusadeenoad | Common Shares | 4/8/2025 | 200,000 | 3.49 | Buy | 0.70 |
| Malee Sampran Factory (MALEE) | Jintana Boonrat | Common Shares | 4/8/2025 | 266,600 | 5.47 | Buy | 1.46 |
| Malee Sampran Factory (MALEE) | Chaichat Boonyarat | Common Shares | 4/8/2025 | 10,000 | 5.50 | Buy | 0.06 |
| Mitsib Leasing (MITSIB) | Nitipat Yongsanguanchai | Common Shares | 4/8/2025 | 345,800 | 0.48 | Buy | 0.17 |
| Major Development (MJD) | Petrada Poolvorakals | Common Shares | 4/8/2025 | 50,000 | 0.49 | Buy | 0.02 |
| Nakornthon Hospital (NKT) | Yaowared Thongsima | Common Shares | 4/4/2025 | 170,700 | 4.55 | Buy | 0.78 |
| Ratchaphruek Hospital (RPH) | Vallop Laopaiboon | Common Shares | 4/9/2025 | 10,000 | 5.20 | Buy | 0.05 |
| Right Tunnelling (RT) | Boonthep Nanegrungsunk | Common Shares | 4/8/2025 | 5,000 | 0.26 | Buy | 0.00 |
| Land and Houses (LH) | Bundit Pitaksit | Common Shares | 4/8/2025 | 1,000,000 | 4.08 | Buy | 4.08 |
| S.Kijchai Enterprise (SKN) | Kitiya Niebler | Common Shares | 4/8/2025 | 10,000 | 5.20 | Buy | 0.05 |
| S.Kijchai Enterprise (SKN) | Kitiya Niebler | Common Shares | 4/8/2025 | 20,000 | 5.30 | Buy | 0.11 |
| S.Kijchai Enterprise (SKN) | Kitiya Niebler | Common Shares | 4/8/2025 | 8,400 | 5.40 | Buy | 0.05 |
| Starflex (SFLEX) | Pichetpong Sritapan | Common Shares | 4/8/2025 | 4,300 | 2.88 | Buy | 0.01 |
| Siam Technic Concrete (STECH) | Piyaporn Mongkolsrisawat | Common Shares | 4/8/2025 | 16,500 | 0.94 | Buy | 0.02 |
| Siam East Solutions (SE) | Sittichai Leekasem | Common Shares | 4/8/2025 | 58,000 | 0.38 | Buy | 0.02 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/10/2025 | 52,000 | 1.06 | Buy | 0.06 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/19/2025 | 15,400 | 1.06 | Buy | 0.02 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/20/2025 | 9,900 | 1.05 | Buy | 0.01 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/21/2025 | 4,000 | 1.06 | Buy | 0.00 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/26/2025 | 1,000,000 | 1.07 | Buy | 1.07 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 3/31/2025 | 29,500 | 1.07 | Buy | 0.03 |
| Salee Colour (COLOR) | Rach Thongvanit | Common Shares | 4/8/2025 | 30,600 | 1.05 | Buy | 0.03 |
| Aqua Corp (AQUA) | Shine Bunnag | Common Shares | 4/8/2025 | 7,278,800 | 0.20 | Buy | 1.46 |
| ASEFA (ASEFA) | Sa-Ngeam Klomchitcharoen | Common Shares | 4/8/2025 | 20,000 | 2.85 | Buy | 0.06 |
| Ama Marine (AMA) | Pisan Ratchakitprakarn | Common Shares | 4/8/2025 | 100,000 | 3.90 | Buy | 0.39 |
| Inoue Rubber (IRC) | Kanin Laochinda | Common Shares | 4/8/2025 | 15,000 | 10.40 | Buy | 0.16 |
| Ekachai Medical Care (EKH) | Kaweechai Lertadsavarat | Common Shares | 4/8/2025 | 1,000,000 | 5.32 | Transfer | 5.32 |
| Ekachai Medical Care (EKH) | Kaweechai Lertadsavarat | Common Shares | 4/8/2025 | 1,000,000 | 5.32 | Transfer | 5.32 |
| Asian Palm Oil (APO) | Nantakorn Udompholkul | Common Shares | 4/8/2025 | 1,700,000 | 1.54 | Buy | 2.62 |
| NL Development (NL) | Sarun Rojlerjanya | Common Shares | 4/8/2025 | 40,000 | 0.90 | Buy | 0.04 |
| MBK (MBK) | Somphol Tripopnart | Common Shares | 4/8/2025 | 20,000 | 15.45 | Buy | 0.31 |
| MK Restaurant Group (M) | Tantawan Thirakomen | Common Shares | 4/8/2025 | 100,000 | 16.70 | Buy | 1.67 |
| S&P Syndicate (SNP) | Maneesuda Silaon | Common Shares | 4/8/2025 | 15,400 | 10.70 | Buy | 0.16 |
| AMR Asia (AMR) | Natthachai Siriko | Common Shares | 4/8/2025 | 8,900* | 0.54 | Buy | 0.00 |
| AMR Asia (AMR) | Natthachai Siriko | Common Shares | 4/8/2025 | 5,000 | 0.57 | Buy | 0.00 |
| AMR Asia (AMR) | Natthachai Siriko | Common Shares | 4/8/2025 | 3,400 | 0.54 | Buy | 0.00 |
| AMR Asia (AMR) | Natthachai Siriko | Common Shares | 4/8/2025 | 5,500 | 0.54 | Buy | 0.00 |
| LTMH (LTMH) | Thanut Techalert | Common Shares | 4/8/2025 | 237,000 | 4.73 | Buy | 1.12 |
| LTMH (LTMH) | Thanut Techalert | Common Shares | 4/8/2025 | 31,300 | 4.66 | Buy | 0.15 |
| Humanica (HUMAN) | Mr. Gordon Enns | Common Shares | 4/8/2025 | 142,000 | 7.52 | Sell | 1.07 |
| Healthlead (HL) | Supakorn Bhandhukanonda | Common Shares | 4/8/2025 | 50,000 | 6.05 | Buy | 0.30 |

Source: SEC

Exhibit 22: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|-----------|--------------|---|--|
| 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 |
| 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 | 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 23: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AMATA13C2508C | 10/04/2025 | AMATA | KGI | Call | SET | 07/08/2025 | 17 |
| BABA28C2506C | 10/04/2025 | BABA | MACQ | Call | SET | 03/07/2025 | 130 |
| GULF13C2508B | 10/04/2025 | GULF | KGI | Call | SET | 07/08/2025 | 56 |
| GULF19C2509A | 10/04/2025 | GULF | YUANTA | Call | SET | 11/09/2025 | 53.25 |
| HSI28C2506D | 10/04/2025 | HSI | MACQ | Call | SET | 03/07/2025 | 22,200.00 |
| HSI28C2506E | 10/04/2025 | HSI | MACQ | Call | SET | 03/07/2025 | 23,200.00 |
| HSI28C2506F | 10/04/2025 | HSI | MACQ | Call | SET | 03/07/2025 | 24,200.00 |
| HSI28C2507B | 10/04/2025 | HSI | MACQ | Call | SET | 05/08/2025 | 24,800.00 |
| HSI28C2507C | 10/04/2025 | HSI | MACQ | Call | SET | 05/08/2025 | 25,800.00 |
| HSI28P2507B | 10/04/2025 | HSI | MACQ | Put | SET | 05/08/2025 | 14,800.00 |
| HSI28P2508B | 10/04/2025 | HSI | MACQ | Put | SET | 03/09/2025 | 14,400.00 |
| LH19C2510A | 10/04/2025 | LH | YUANTA | Call | SET | 09/10/2025 | 5.45 |
| NDX41C2506D | 10/04/2025 | NDX | JPM | Call | SET | 26/06/2025 | 20,000.00 |
| NDX41P2506B | 10/04/2025 | NDX | JPM | Put | SET | 26/06/2025 | 15,750.00 |
| PTTEP41C2609T | 10/04/2025 | PTTEP | JPM | Call | SET | 09/09/2026 | 115 |
| SET5013C2506P | 10/04/2025 | SET50 | KGI | Call | SET | 03/07/2025 | 875 |
| SET5013P2506O | 10/04/2025 | SET50 | KGI | Put | SET | 03/07/2025 | 525 |
| SET5019C2509A | 10/04/2025 | SET50 | YUANTA | Call | SET | 03/10/2025 | 775 |
| SET5041C2506J | 10/04/2025 | SET50 | JPM | Call | SET | 03/07/2025 | 800 |
| SET5041C2509V | 10/04/2025 | SET50 | JPM | Call | SET | 03/10/2025 | 725 |
| SPX28C2509A | 10/04/2025 | SPX | MACQ | Call | SET | 25/09/2025 | 6,300.00 |
| SPX41C2506D | 10/04/2025 | SPX | JPM | Call | SET | 26/06/2025 | 5,800.00 |
| SPX41P2506B | 10/04/2025 | SPX | JPM | Put | SET | 26/06/2025 | 4,600.00 |
| VGI13C2508B | 10/04/2025 | VGI | KGI | Call | SET | 07/08/2025 | 2.9 |
| WHA13C2508B | 10/04/2025 | WHA | KGI | Call | SET | 07/08/2025 | 3.4 |

Source: SET

Exhibit 24: Upcoming XD [1/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|----------|-----------|--------|
| BLC | 10/04/2025 | 0.09 | Baht | 01/01/2024 - 31/12/2024 | NP | 30/04/2025 | 3.84 | 2.3% | 0.5 |
| GC | 10/04/2025 | 0.2 | Baht | 01/07/2024 - 31/12/2024 | NP | 30/04/2025 | 4.88 | 4.1% | 0.5 |
| KWC | 10/04/2025 | 12.5 | Baht | 01/01/2024 - 31/12/2024 | Both | 30/04/2025 | 339.00 | 3.7% | 10 |
| LHSC | 10/04/2025 | 0.18 | Baht | 01/01/2025 - 28/02/2025 | NP | 30/04/2025 | 11.20 | 1.6% | 10.2 |
| QHBREIT | 10/04/2025 | 0.075 | Baht | 01/01/2025 - 28/02/2025 | NP | 30/04/2025 | 3.62 | 2.1% | 9.0687 |
| AUCT | 11/04/2025 | 0.32 | Baht | 01/07/2024 - 31/12/2024 | NP | 02/05/2025 | 7.15 | 4.5% | 0.25 |
| BANPU | 11/04/2025 | 0.12 | Baht | - | RE | 30/04/2025 | 4.30 | 2.8% | 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 | 2.56 | 3.9% | 1 |
| TCAP | 11/04/2025 | 2.05 | Baht | - | RE | 30/04/2025 | 49.00 | 4.2% | 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 | 21.20 | 7.3% | 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 | 119.00 | 7.1% | 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 | 9.35 | 4.3% | 1 |
| IT | 17/04/2025 | 0.19 | Baht | 01/01/2024 - 31/12/2024 | NP | 02/05/2025 | 3.40 | 5.6% | 1 |
| KBANK | 17/04/2025 | 8 | Baht | - | RE | 09/05/2025 | 149.50 | 5.4% | 10 |
| KTC | 17/04/2025 | 1.32 | Baht | 01/01/2024 - 31/12/2024 | NP | 02/05/2025 | 45.25 | 2.9% | 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 | 5.25 | 1.9% | 1 |
| TIPCO | 17/04/2025 | 0.18 | Baht | - | RE | 08/05/2025 | 9.25 | 1.9% | 1 |
| TOG | 17/04/2025 | 0.25 | Baht | 01/07/2024 - 31/12/2024 | Both | 07/05/2025 | 7.90 | 3.2% | 1 |
| UKEM | 17/04/2025 | 0.01 | Baht | 01/01/2024 - 31/12/2024 | Both | 07/05/2025 | 0.42 | 2.4% | 0.25 |
| YUASA | 17/04/2025 | 0.6088 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 10.20 | 6.0% | 1 |
| AIT | 18/04/2025 | 0.4 | Baht | 01/01/2024 - 31/12/2024 | Both | 02/05/2025 | 4.38 | 9.1% | 1 |
| BUI | 18/04/2025 | 2.8 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 20.30 | 13.8% | 10 |
| MCS | 18/04/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 07/05/2025 | 7.30 | 6.8% | 1 |
| STA | 18/04/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | Both | 08/05/2025 | 13.30 | 7.5% | 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 | 4.12 | 7.5% | 1 |
| THANA | 21/04/2025 | 0.016 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 0.98 | 1.6% | 1 |
| BLA | 22/04/2025 | 0.48 | Baht | - | RE | 06/05/2025 | 15.00 | 3.2% | 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 | 1.41 | 0.7% | - |
| HMPRO | 22/04/2025 | 0.25 | Baht | 01/07/2024 - 31/12/2024 | NP | 08/05/2025 | 8.60 | 2.9% | 1 |
| SAPPE | 22/04/2025 | 2.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 08/05/2025 | 35.00 | 6.4% | 1 |
| SVI | 22/04/2025 | 0.24 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 7.20 | 3.3% | 1 |
| BBL | 23/04/2025 | 6.5 | Baht | - | RE | 09/05/2025 | 134.50 | 4.8% | 10 |
| SPA | 23/04/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 3.88 | 2.6% | 0.25 |
| NER | 24/04/2025 | 0.31 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 4.14 | 7.5% | 0.5 |
| NSL | 24/04/2025 | 0.55 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 27.00 | 2.0% | 1 |
| AHC | 25/04/2025 | 0.43 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 13.40 | 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 | 0.50 | 4.0% | 0.5 |
| AEONTS | 28/04/2025 | 2.95 | Baht | 01/09/2024 - 28/02/2025 | Both | 18/07/2025 | 101.50 | 2.9% | 1 |
| ALUCON | 28/04/2025 | 12 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 178.50 | 6.7% | 10 |
| AMARC | 28/04/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 1.16 | 1.7% | 0.5 |
| APCO | 28/04/2025 | 0.092 | Baht | 01/01/2024 - 31/12/2024 | Both | 13/05/2025 | 3.18 | 2.9% | 0.5 |

Source: SET

Exhibit 25: Upcoming XD [2/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|--------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| CIMBT | 28/04/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 0.53 | 7.5% | 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 | 21.00 | 5.2% | 0.5 |
| MTC | 28/04/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 43.25 | 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 | 1.45 | 5.5% | 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 | 2.22 | 2.6% | 1 |
| UOB19 | 28/04/2025 | 0.2894 | Baht | - | - | 16/05/2025 | 8.10 | 3.6% | - |
| WHAUP | 28/04/2025 | 0.1925 | Baht | 01/01/2024 - 31/12/2024 | Both | 16/05/2025 | 2.96 | 6.5% | 1 |
| WIJK | 28/04/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 0.87 | 4.6% | 1 |
| BBIK | 29/04/2025 | 0.22 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 26.00 | 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 | 22.70 | 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 | 6.15 | 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 | 4.70 | 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 | 1.70 | 1.6% | 0.5 |
| KLINIQ | 29/04/2025 | 0.75 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 28.50 | 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 | 2.86 | 5.2% | 1 |
| READY | 29/04/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 4.68 | 6.4% | 0.5 |
| RSP | 29/04/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 1.68 | 10.7% | 1 |
| SAK | 29/04/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 3.58 | 5.0% | 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 | 15.90 | 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 | 1.17 | 6.8% | 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 | 3.84 | 5.2% | 0.5 |
| APP | 30/04/2025 | 0.13 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 1.67 | 7.8% | 0.5 |
| AURA | 30/04/2025 | 0.42 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 16.20 | 2.6% | 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 | 3.24 | 8.3% | 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 | 15.90 | 3.6% | 0.5 |
| INET | 30/04/2025 | 0.119 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.84 | 3.1% | 1 |
| JUBILE | 30/04/2025 | 0.14 | Baht | 01/07/2024 - 31/12/2024 | NP | 16/05/2025 | 7.25 | 1.9% | 1 |
| KISS | 30/04/2025 | 0.03 | Baht | 01/01/2025 - 28/02/2025 | Both | 23/05/2025 | 3.42 | 0.9% | 0.5 |
| KISS | 30/04/2025 | 0.09 | Baht | 01/07/2024 - 31/12/2024 | Both | 23/05/2025 | 3.42 | 2.6% | 0.5 |
| LH | 30/04/2025 | 0.17 | Baht | 01/10/2024 - 31/12/2024 | NP | 21/05/2025 | 4.18 | 4.1% | 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 | 0.84 | 3.6% | 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 | 1.77 | 7.1% | 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 | 3.16 | 9.5% | 0.5 |
| NEO | 30/04/2025 | 1.35 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 27.25 | 5.0% | 1 |
| PDJ | 30/04/2025 | 0.1 | Baht | - | RE | 21/05/2025 | 1.63 | 6.1% | 1 |
| PREB | 30/04/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.70 | 5.4% | 1 |

Source: SET

Exhibit 26: Upcoming XD [3/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|--------|------------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|------|
| RPC | 30/04/2025 | 0.01 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 0.22 | 4.5% | 1 |
| RPH | 30/04/2025 | 0.18 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 5.25 | 3.4% | 1 |
| SALEE | 30/04/2025 | 0.012 | Baht | - | RE | 23/05/2025 | 0.36 | 3.3% | 0.25 |
| SAUCE | 30/04/2025 | 1.79 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 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 | 0.91 | 4.4% | 1 |
| SSF | 30/04/2025 | 0.3334 | Baht | 01/01/2024 - 31/12/2024 | Both | 22/05/2025 | 5.35 | 6.2% | 1 |
| SYNEX | 30/04/2025 | 0.34 | Baht | 01/07/2024 - 31/12/2024 | NP | 14/05/2025 | 9.80 | 3.5% | 1 |
| THIP | 30/04/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 24.20 | 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 | 5.10 | 6.5% | 1 |
| AAI | 02/05/2025 | 0.2701 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 3.94 | 6.9% | 1 |
| BCH | 02/05/2025 | 0.28 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 14.10 | 2.0% | 1 |
| BE8 | 02/05/2025 | 0.24 | Baht | 01/01/2024 - 31/12/2024 | Both | 22/05/2025 | 9.00 | 2.7% | 0.5 |
| CENTEL | 02/05/2025 | 0.59 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 25.50 | 2.3% | 1 |
| CHAYO | 02/05/2025 | 0.0013889 | Baht | - | RE | 22/05/2025 | 1.92 | 0.1% | 0.5 |
| CHAYO | 02/05/2025 | 40 : 1 | Share | - | RE | 22/05/2025 | 1.92 | - | 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 | 2.40 | 3.3% | 1 |
| EASTW | 02/05/2025 | 0.01 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 1.78 | 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 | 1.47 | 2.7% | 0.25 |
| HARN | 02/05/2025 | 0.12 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.08 | 5.8% | 0.5 |
| IND | 02/05/2025 | 0.0662 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 0.80 | 8.3% | 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 | 0.92 | 4.9% | 0.5 |
| MFC | 02/05/2025 | 1.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 23.80 | 4.4% | 1 |
| PACO | 02/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | Both | 19/05/2025 | 1.32 | 7.6% | 0.5 |
| PIMO | 02/05/2025 | 0.055 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 1.18 | 4.7% | 0.25 |
| ROJNA | 02/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.48 | 11.2% | 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 | 2.14 | 5.1% | 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 | 4.76 | 4.2% | 1 |
| TC | 02/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 5.90 | 5.1% | 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 | 4.48 | 2.8% | 5 |
| ACG | 06/05/2025 | 0.0266 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 0.64 | 4.2% | 0.5 |
| ARROW | 06/05/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | Both | 22/05/2025 | 4.86 | 5.1% | 1 |
| ASIAN | 06/05/2025 | 0.5603 | Baht | 01/07/2024 - 31/12/2024 | NP | 21/05/2025 | 6.70 | 8.4% | 1 |
| BAY | 06/05/2025 | 0.45 | Baht | - | RE | 22/05/2025 | 21.10 | 2.1% | 10 |
| BEC | 06/05/2025 | 0.04 | Baht | - | RE | 22/05/2025 | 3.78 | 1.1% | 1 |
| BKGI | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.82 | 2.7% | 0.5 |
| BRR | 06/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.54 | 11.0% | 1 |
| CHG | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.63 | 3.1% | 0.1 |
| COLOR | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.08 | 4.6% | 1 |
| CPALL | 06/05/2025 | 1.35 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 50.25 | 2.7% | 1 |
| CRC | 06/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 22.40 | 2.7% | 1 |
| CSS | 06/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.80 | 5.0% | 0.5 |
| D | 06/05/2025 | 0.045 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 2.08 | 2.2% | 0.5 |
| FLOYD | 06/05/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.83 | 9.6% | 0.5 |
| FTE | 06/05/2025 | 0.12 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 1.58 | 7.6% | 0.5 |

Source: SET

Exhibit 27: Upcoming XD [4/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|-------|-------------------------|--------------------|--------------|-------|-----------|-------|
| HERMES80 | 06/05/2025 | 0.08186 | Baht | - | - | 04/06/2025 | 8.50 | 1.0% | - |
| IVL | 06/05/2025 | 0.175 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 17.90 | 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 | 0.99 | 7.1% | 0.5 |
| L&E | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.15 | 4.3% | 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 | 3.54 | 2.8% | 0.5 |
| MEDEZE | 06/05/2025 | 0.08 | Baht | 01/07/2024 - 31/12/2024 | Both | 22/05/2025 | 6.25 | 1.3% | 0.5 |
| MTSIB | 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 | 3.58 | 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 | 17.70 | 6.7% | 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 | 3.20 | 13.1% | 0.5 |
| ONEE | 06/05/2025 | 0.09 | Baht | 01/07/2024 - 31/12/2024 | NP | 26/05/2025 | 2.40 | 3.8% | 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 | 3.50 | 4.3% | 1 |
| PHG | 06/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 13.20 | 3.8% | 1 |
| PMC | 06/05/2025 | 0.002881 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.69 | 0.4% | 1 |
| PMC | 06/05/2025 | 38 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.69 | - | 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 | 5.40 | 4.4% | 1 |
| RBF | 06/05/2025 | 0.175 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.00 | 4.4% | 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 | 2.88 | 2.9% | 0.5 |
| SO | 06/05/2025 | 0.18 | Baht | 01/07/2024 - 31/12/2024 | Both | 21/05/2025 | 3.96 | 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 | 4.24 | 4.5% | 0.25 |
| TBN | 06/05/2025 | 0.19 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 5.95 | 3.2% | 0.5 |
| TGE | 06/05/2025 | 0.00318 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.46 | 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 | 3.68 | 8.2% | 1 |
| TRT | 06/05/2025 | 0.24 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 3.12 | 7.7% | 1 |
| VENTURE19 | 06/05/2025 | 0.1238 | Baht | - | - | 26/05/2025 | 2.72 | 4.6% | - |
| WINNER | 06/05/2025 | 0.09 | Baht | - | RE | 20/05/2025 | 1.93 | 4.7% | 0.25 |
| WP | 06/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | Both | 21/05/2025 | 3.38 | 8.9% | 1 |
| AMARIN | 07/05/2025 | 0.06 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.04 | 2.9% | 1 |
| AMATAV | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.20 | 1.6% | 0.5 |
| AP | 07/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 7.30 | 8.2% | 1 |
| APO | 07/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 1.50 | 2.7% | 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 | 9.15 | 3.6% | 0.1 |
| AYUD | 07/05/2025 | 1.67 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 31.00 | 5.4% | 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 | 0.29 | 4.3% | 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 | 2.54 | 3.3% | 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 | 0.98 | 6.1% | 1 |

Source: SET

Exhibit 28: Upcoming XD [5/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|--------|------------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|------|
| ESTAR | 07/05/2025 | 0.01 | Baht | 01/01/2024 - 31/12/2024 | Both | 27/05/2025 | 0.18 | 5.6% | 1 |
| ICC | 07/05/2025 | 0.630136986 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 30.25 | 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 | 1.76 | 4.5% | 0.5 |
| KTMS | 07/05/2025 | 0.0233 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.39 | 1.7% | 0.5 |
| KUMWEL | 07/05/2025 | 0.06 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.99 | 6.1% | 0.5 |
| M | 07/05/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 17.00 | 5.9% | 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 | 1.64 | 4.3% | 0.5 |
| MINT | 07/05/2025 | 0.35 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 24.00 | 1.5% | 1 |
| NNCL | 07/05/2025 | 0.06 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 1.52 | 3.9% | 1 |
| NOBLE | 07/05/2025 | 0.104 | Baht | 01/10/2024 - 31/12/2024 | Both | 27/05/2025 | 1.97 | 5.3% | 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 | 2.56 | 5.5% | 1 |
| PPM | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.64 | 3.0% | 0.5 |
| PR9 | 07/05/2025 | 0.25 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 21.80 | 1.1% | 1 |
| PRAKIT | 07/05/2025 | 0.7 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 11.30 | 6.2% | 1 |
| S&J | 07/05/2025 | 1.5 | Baht | - | RE | 27/05/2025 | 28.25 | 5.3% | 1 |
| SELIC | 07/05/2025 | 0.038 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.70 | 1.4% | 0.5 |
| SJWD | 07/05/2025 | 0.28 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 5.90 | 4.7% | 0.5 |
| SK | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 0.61 | 8.2% | 0.5 |
| SM | 07/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.77 | 3.9% | 0.5 |
| SNNP | 07/05/2025 | 0.35 | Baht | 01/07/2024 - 31/12/2024 | NP | 21/05/2025 | 11.40 | 3.1% | 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 | 2.54 | 4.9% | 0.5 |
| TATG | 07/05/2025 | 0.07 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 0.90 | 7.8% | 1 |
| TLI | 07/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | - | 10.50 | 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 | 11.90 | 2.1% | 1 |
| TRP | 07/05/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 6.15 | 3.3% | 0.5 |
| TRU | 07/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 3.20 | 9.4% | 1 |
| VIBHA | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.52 | 3.3% | 0.1 |
| WHA | 07/05/2025 | 0.1237 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.46 | 5.0% | 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 | 1.25 | 8.8% | 0.5 |
| AWC | 08/05/2025 | 0.075 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 2.16 | 3.5% | 1 |
| BAFS | 08/05/2025 | 0.2 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 6.90 | 2.9% | 1 |
| BR | 08/05/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.54 | 1.3% | 5 |
| CCP | 08/05/2025 | 0.01 | Baht | - | RE | 28/05/2025 | 0.18 | 5.6% | 0.25 |
| CH | 08/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.97 | 5.1% | 0.5 |
| CPF | 08/05/2025 | 0.55 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 23.80 | 2.3% | 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 | 2.08 | 8.7% | 1 |
| OSP | 08/05/2025 | 0.3 | Baht | 01/07/2024 - 31/12/2024 | Both | 26/05/2025 | 13.40 | 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 | 8.80 | 7.0% | 1 |
| SAWAD | 08/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 29.00 | 0.1% | 1 |
| SAWAD | 08/05/2025 | 10 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 29.00 | - | 1 |
| SCAP | 08/05/2025 | 0.0023 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 1.20 | 0.2% | 1 |
| SCAP | 08/05/2025 | 50 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 1.20 | - | 1 |
| SEAFKO | 08/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | Both | 21/05/2025 | 2.00 | 1.5% | 0.5 |

Source: SET

Exhibit 29: Upcoming XD [6/6]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|------|
| 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 | 4.28 | 5.8% | 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 | 4.36 | 7.6% | 1 |
| TEAMG | 08/05/2025 | 0.14 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 2.72 | 5.1% | 0.5 |
| TPAC | 08/05/2025 | 0.38 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 7.20 | 5.3% | 1 |
| CPAXT | 09/05/2025 | 0.53 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 24.30 | 2.2% | 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 | 13.00 | 5.8% | 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 | 53.50 | 1.9% | 1 |
| SENA | 09/05/2025 | 0.111238 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.81 | 6.1% | 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 | 2.06 | 8.0% | 1 |
| TFMAMA | 09/05/2025 | 2.52 | Baht | 01/07/2024 - 31/12/2024 | Both | 27/05/2025 | 199.00 | 1.3% | 1 |
| TOA | 09/05/2025 | 0.27 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 9.80 | 2.8% | 1 |
| WACOAL | 09/05/2025 | 0.6 | Baht | - | RE | 27/05/2025 | 19.10 | 3.1% | 1 |
| AKR | 13/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.98 | 10.2% | 0.8 |
| AMATA | 13/05/2025 | 0.55 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 12.20 | 4.5% | 1 |
| CHAO | 13/05/2025 | 0.17 | Baht | 01/04/2024 - 31/12/2024 | NP | 28/05/2025 | 4.30 | 4.0% | 1 |
| PG | 13/05/2025 | 0.2 | Baht | - | RE | 28/05/2025 | 6.70 | 3.0% | 1 |
| SANOFI80 | 13/05/2025 | 0.14274 | Baht | - | - | 10/06/2025 | 3.40 | 4.2% | - |
| UMI | 13/05/2025 | 0.025 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 0.63 | 4.0% | 1 |
| CREDIT | 14/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 18.60 | 3.2% | 5 |
| K | 14/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.30 | 2.3% | 0.5 |
| WINDOW | 14/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 0.64 | 4.7% | 0.5 |
| KBANK | 15/05/2025 | 2.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 06/06/2025 | 149.50 | 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 | 1.84 | 4.1% | - |
| SBUX80X | 16/05/2025 | 0.01038 | Baht | - | - | 26/06/2025 | 1.39 | 0.7% | - |
| TENCENT80 | 16/05/2025 | 0.19322 | Baht | - | - | 26/06/2025 | 19.50 | 1.0% | - |
| NONGFU80 | 22/05/2025 | 0.03515 | Baht | - | - | 19/09/2025 | 1.49 | 2.4% | - |
| POPMART80 | 29/05/2025 | 0.03748 | Baht | - | - | 16/07/2025 | 6.20 | 0.6% | - |
| UOB19 | 15/08/2025 | 0.0618 | Baht | - | - | 01/09/2025 | 8.10 | 0.8% | - |

Source: SET