

11 APRIL 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- CP ALL (CPALL TB) - Robust 1Q25E profit; Maintain BUY TP THB83.00
- SCG PACKAGING (SCGP TB) - Lower costs support 1Q25E profit; Maintain BUY TP THB29.00
- AP (THAILAND) (AP TB) - Solid growth in 1Q25 presales; Maintain BUY TP THB9.70

## Economics

- IMF pushes for stronger Thai financial security
- Tariff timeout provides hope
- Thai economy put at risk by surge in zero-dollar exports
- E-commerce as trade war front
- Thailand says US tariff talks to factor in high Chinese levy
- Thai consumer confidence hits 5-month low on tariff concerns
- Trump is already slowing global trade as companies pause orders
- Apple airlifts 1.5m iPhones from India 'to beat tariffs'
- Digital industry sentiment rebounds in Q1

## Corporate News

- Sena to extend LivNext scheme
- Trading measures lifted next week

Indices	Index as of 10-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,134	4.2	(19.0)	(1,361)
China SHCOMP	3,224	1.2	(3.8)	
Hong Kong HSI	20,682	2.1	3.1	
India SENSEX +	73,847	(0.5)	(5.5)	(15,958)
Indonesia JCI	6,254	4.8	(11.7)	(2,167)
Korea KOSPI	2,445	6.6	1.9	(11,011)
MY FBMKLCI	1,463	4.5	(10.9)	
PH PCOMP	6,078	1.2	(6.9)	(294)
SG FSSTI	3,578	5.4	(5.5)	
Taiwan TWSE	19,000	9.2	(17.5)	(18,739)
VN VNINDEX	1,168	6.8	(7.8)	(1,376)
MSCI Emerging	1,029	3.6	(4.3)	
Nikkei 225	34,609	9.1	(13.2)	
FTSE 100	7,913	3.0	(3.2)	
CAC 40	7,126	3.8	(3.5)	
DAX	20,563	4.5	3.3	
Dow Jones	39,594	(2.5)	(6.9)	
Nasdaq	16,387	(4.3)	(15.1)	
S&P 500	5,268	(3.5)	(10.4)	
Brent	63.33	(3.3)	(15.2)	
Dubai	65.20	6.2	(13.2)	
WTI	60.07	(0.1)	(16.3)	
GOLD	3,176.23	0.3	21.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,600	22,642	958	46
Retail	17,007	21,025	(4,018)	38
Prop Trade	3,884	2,231	1,653	6
Local Institution	5,732	4,325	1,407	10
Total Trade	50,222	50,222	0	100

Rates	Last close 10/04/2025	1M ago 10/03/2025	End last yr 31/12/2024	1yr ago 10/04/2024
THB/USD	34.20	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	1.96	2.18	2.25	2.62

Commodity (USD/bbl)	Last close 10/04/2025	1M ago 10/03/2025	End last yr 31/12/2024	1yr ago 10/04/2024
Brent	63.33	69.28	74.64	90.48
Dubai	65.20	71.11	75.11	91.14
WTI	60.07	66.25	71.72	85.02
Gold	3,176	2,916	2,625	2,373
Baltic Dry	1,259	1,424	997	1,587

(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 9 Apr

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### CP ALL (CPALL TB) - Robust 1Q25E profit; Maintain BUY TP THB83.00

#### Expect solid earnings y-y

CPALL's 1Q25 earnings outlook is strong, supported by rising sales of ready-to-eat food products, which should benefit gross margin due to their high margins. While staff expenses have increased following the minimum wage hike at the beginning of the year, lower electricity costs should offset it.

#### Robust 1Q25E profit, driven by product mix

We expect SSSG for 7-Eleven stores at 3.0% y-y in 1Q25, with around 175 new store openings during the quarter. Also, CPAXT's sales should continue to grow, driving CPALL's total revenue to an estimated THB246.7b (+5.3% y-y, -1.2% q-q), with the q-q dip likely due to seasonality. We expect gross margin to expand by 50bps to 22.8%, mainly from 7-Eleven's improved margin driven by a better product mix (a higher proportion of ready-to-eat food). SG&A should increase due to higher staff costs and new store openings, but stronger revenue and margin improvements should support core profit to reach THB6.8b (-1.8% q-q, +13.3% y-y).

#### Resilient domestic play amid rising risks

The projected 1Q25 profit accounts for 24.5% of our full-year estimate. Looking ahead, 2Q25 earnings should remain healthy, supported by the high season for beverages, which carry high margins and report strong sales during the summer. However, we anticipate a slowdown in 3Q due to the rainy season. As such, our profit forecast remains achievable and resilient, even if domestic consumption slows amid rising economic risks.

#### Maintain BUY rating at the same TP of THB83

CPALL is a resilient domestic play amid an economic downturn. It has strong cost management capabilities and adapts quickly to changing consumer behavior. The stock traded at just 16.2x 2025E P/E, below -2SD of its five-year average. We maintain a BUY rating at our TP of THB83. With this report, we transfer the coverage of CPALL to Jitra Amornthum.

#### Exhibit 1: CPALL - 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	25E
Revenue	234,315	240,948	234,044	249,691	246,734	(1.2)	5.3	1,004,725	4.8	24.6
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(190,479)	(1.1)	4.6	(773,871)	4.2	24.6
Gross profit	52,223	54,049	53,175	57,061	56,255	(1.4)	7.7	230,854	6.6	24.4
Other income	6,694	6,994	7,238	7,810	6,873	(12.0)	2.7	30,233	5.2	22.7
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(49,840)	(1.6)	7.1	(206,076)	5.9	24.2
Operating profit	12,375	12,207	11,883	14,225	13,289	(6.6)	7.4	55,011	8.5	24.2
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,853)	(0.0)	(1.3)	(15,825)	2.1	24.3
Profit before tax	8,473	8,329	8,022	10,371	9,436	(9.0)	11.4	39,186	11.3	24.1
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,731)	(14.7)	5.4	(7,054)	10.4	24.5
Equity income	174	149	173	177	180	1.7	3.6	697	3.6	25.8
Minority interests	(982)	(847)	(765)	(1,571)	(1,061)	(32.5)	8.0	(5,010)	20.3	21.2
FX gain (loss)	298	84	(582)	231	0	nm	nm	0	nm	
Other non-recurring items	298	84	(582)	231	0	nm	nm	0	nm	
<b>Reported net profit</b>	<b>6,319</b>	<b>6,239</b>	<b>5,608</b>	<b>7,179</b>	<b>6,824</b>	<b>(4.9)</b>	<b>8.0</b>	<b>27,820</b>	<b>9.8</b>	<b>24.5</b>
<b>Core profit</b>	<b>6,022</b>	<b>6,155</b>	<b>6,190</b>	<b>6,948</b>	<b>6,824</b>	<b>(1.8)</b>	<b>13.3</b>	<b>27,820</b>	<b>9.9</b>	<b>24.5</b>
EPS (THB)	0.70	0.69	0.62	0.80	0.76	(5.0)	8.0	3.10	9.8	24.5
Core EPS (THB)	0.67	0.69	0.69	0.77	0.76	(1.8)	13.3	3.10	9.9	24.5
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	(0.1)	0.5	23.0	0.4	
Operating margin	5.3	5.1	5.1	5.7	5.4	(0.3)	0.1	5.5	0.2	
Core profit margin	2.6	2.6	2.6	2.8	2.8	(0.0)	0.2	2.8	0.1	
SG&A / Sales	19.9	20.3	20.7	20.3	20.2	(0.1)	0.3	20.5	0.2	
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>			
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.3)	(1.9)	3.0		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	3.3	0.3	(0.1)	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		

Sources: CPALL, FSSIA estimates

## SCG PACKAGING (SCGP TB) - Lower costs support 1Q25E profit; Maintain BUY TP THB29.00

### Resilient consumption in ASEAN in 1Q25

The overall consumption in the ASEAN region in 1Q25 continued to grow from the previous quarter, particularly in the food and beverage segment. This was due to ongoing festive spending and the tourism season, as well as the stockpiling of goods ahead of the long Songkran holiday. However, global uncertainties kept consumer spending cautious. Therefore, consumption still did not reach the level of 1Q24. Competition remains intense, especially from China. As a result, SCGP has not been able to raise its selling prices despite improved demand. On the bright side, costs have decreased, both for raw materials (recovered paper – RCP) and coal used in production.

### Well-managed costs are key to drive the bottom line

SCGP's 1Q25 performance should improve from 2H24. However, it will likely remain below 1Q24 levels due to stronger ASEAN consumption. We expect core revenue to be at THB32.7b (-3.6% y-y, +4.8% q-q), mainly driven by volume. The gross margin should rise to 16.6% (from 13.8% in 4Q24), supporting its profit recovery. Effective cost control should also improve the EBITDA margin to 12.1% in 1Q25 (from 9.5% in 4Q24). As a result, we expect a core profit of THB864.5m, (+1,309% q-q, -48% y-y). A quarterly profit of cTHB800m is below SCGP's normal level, but it would show improvement from 2H24. Losses from Fajar are gradually decreasing, and the company maintains its target of reaching EBITDA breakeven in 2Q25.

### Too early to assess the impact of the trade war

The direct impact of the US reciprocal tariffs on the company is limited, as SCGP exports only 3% of its total sales volume to the US (allowing for a shift in sales to other countries) and 6% to China. The indirect impact on the company's customers is still uncertain. However, the downward trend in raw material costs and the company's intense cost management should help mitigate any potential negative effects in the future.

### Valuation is too low despite the risks ahead

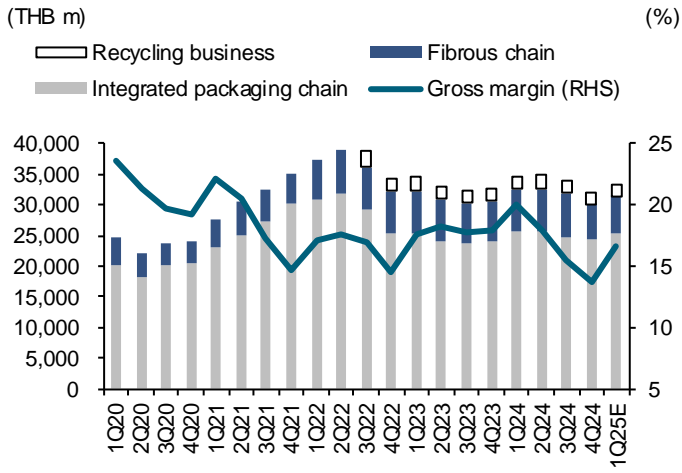
Our estimated 1Q25 profit accounts for 22% of our full-year estimate of THB4.0b (+2.4% y-y). Despite the risks ahead, we maintain our profit forecast and TP at THB29 (DCF, 9.3% WACC, 2.0% LTG). The current stock price is trading below -2SD of its four-year average since listing, reflecting most of the risks. We maintain our BUY rating.

### Exhibit 2: SCGP – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	33,948	34,235	33,370	31,231	32,731	4.8	(3.6)	132,784	145,405	9.5	22.5
Cost of sales	(27,146)	(28,114)	(28,186)	(26,935)	(27,310)	1.4	0.6	(110,381)	(121,306)	9.9	22.5
Gross profit	6,802	6,121	5,184	4,296	5,420	26.2	(20.3)	22,403	24,099	7.6	22.5
Operating costs	(4,294)	(4,120)	(4,140)	(3,764)	(3,960)	5.2	(7.8)	(16,318)	(17,303)	6.0	22.9
Operating profit	2,507	2,001	1,044	533	1,460	174.1	(41.8)	6,085	6,796	11.7	21.5
Operating EBITDA	5,097	4,680	3,597	2,963	3,962	33.7	(22.3)	16,338	18,611	13.9	21.3
Other income	263	349	230	153	225	46.7	(14.3)	995	1,061	6.7	21.2
Interest expense	(523)	(611)	(628)	(667)	(666)	(0.2)	27.3	(2,429)	(3,196)	31.6	20.8
FX gain/loss & others	54	(46)	(101)	(118)	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	<i>nm</i>
<b>Net profit</b>	<b>1,725</b>	<b>1,454</b>	<b>577</b>	<b>(57)</b>	<b>865</b>	<b><i>nm</i></b>	<b>(49.9)</b>	<b>3,699</b>	<b>4,005</b>	<b>8.3</b>	<b>21.6</b>
<b>Core profit</b>	<b>1,671</b>	<b>1,499</b>	<b>678</b>	<b>61</b>	<b>865</b>	<b>1,308.9</b>	<b>(48.3)</b>	<b>3,910</b>	<b>4,005</b>	<b>2.4</b>	<b>21.6</b>
Reported EPS (THB)	0.40	0.34	0.13	(0.01)	0.20	<i>nm</i>	(49.9)	0.86	0.93	8.3	21.6
Core EPS (THB)	0.39	0.35	0.16	0.01	0.20	1,308.9	(48.3)	0.91	0.93	2.4	21.6
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	20.0	17.9	15.5	13.8	16.6	2.8	(3.5)	16.9	16.6	(0.3)	
Operating margin	8.2	6.9	3.8	2.2	5.1	3.0	(3.0)	5.3	5.4	0.1	
EBITDA margin	15.0	13.7	10.8	9.5	12.1	2.6	(2.9)	12.3	12.8	0.5	
Core profit margin	4.9	4.4	2.0	0.2	2.6	2.4	(2.3)	2.8	3.7	0.9	
SG&A / Sales	12.7	12.0	12.4	12.1	12.1	0.0	(0.6)	12.3	11.9	(0.4)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Integrated packaging chain	25,549	25,586	24,699	24,241	25,453	(1.9)	0.8	100,605	108,588	7.9	
Fibrous chain	7,027	7,058	7,202	5,860	6,020	(18.6)	(11.1)	26,610	28,313	6.4	
Recycling business	1,372	1,590	1,470	1,130	1,258	(23.1)	(9.3)	8,256	8,504	3.0	
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Integrated packaging chain	15.6	14.1	11.7	11.6	13.0	(0.1)	(2.9)	15.5	15.4	(0.1)	
Fibrous chain	17.9	15.7	11.2	8.6	9.1	(2.6)	(7.0)	16.1	15.9	(0.2)	

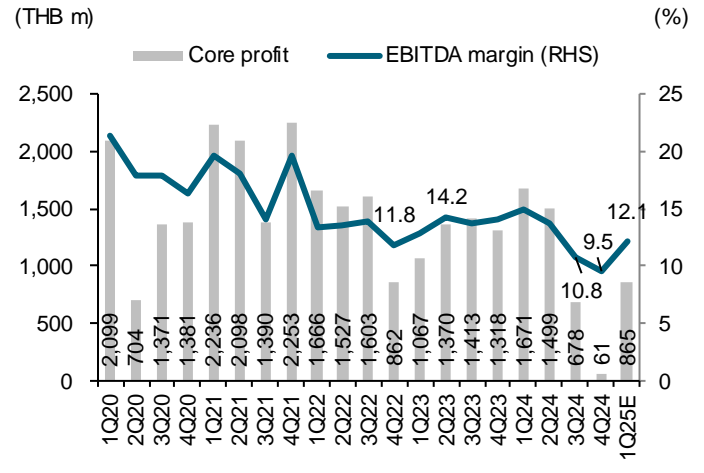
Sources: SCGP, FSSIA estimates

**Exhibit 3: Revenue structure and gross margin**



Sources: SCGP, FSSIA estimates

**Exhibit 4: EBITDA margin and core profit**



Sources: SCGP, FSSIA estimates

# AP (THAILAND) (AP TB) - Solid growth in 1Q25 presales; Maintain BUY TP THB9.70

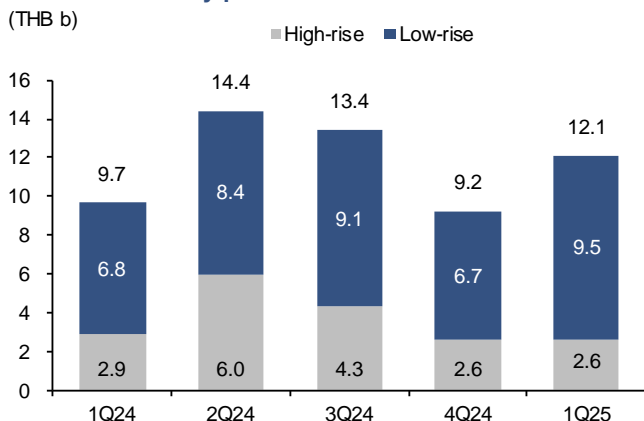
## Highlights

- AP's 1Q25 presales were strong at THB12b (+31% q-q, +25% y-y), comprising 78% low-rises and 22% condos.
- Low-rise presales were the crucial driver, surging 42% q-q and 40% y-y. Despite the launch of only one new low-rise project (THB1.45b), strong presales growth was driven by sales from a higher number of ongoing projects, which increased to 163 (vs 145 projects in 1Q24). Additionally, online marketing strategies were enhanced, allowing businesses to directly reach their target customers.
- Condo presales amounted to THB2.65b (+3% q-q, -8% y-y), as AP introduced a new condo named Life Sathorn-Narathiwas 22 (THB1.8b, 25% take-up rate, in line with its target).
- During the quarter, AP participated in the House and Condo Expo from 20 to 23 March 2025, driving gross presales worth THB3b from this event, comprising 60% low-rise and 40% condos.
- As a result, 1Q25 presales secured 22% of the full-year target of THB55b (+18% y-y).

## Outlook

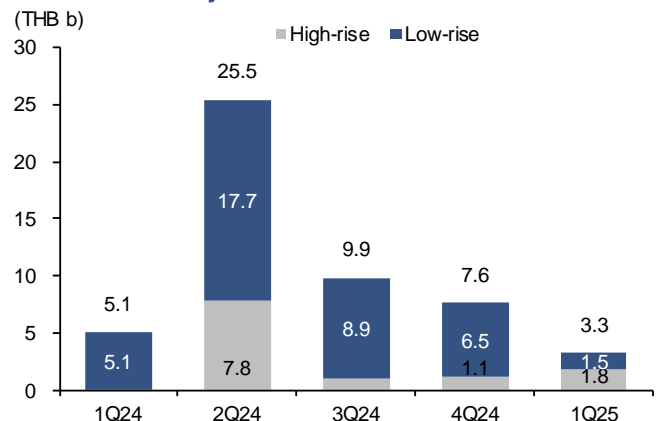
- Following the earthquake, AP confirmed its 2025 business plan, targeting 42 new project launches with a combined value of THB65b and a transfer plan for four newly built condos with a combined project value of THB10.4b and an average take-up rate of 80%.
- Preliminarily, we project 1Q25 profit to drop q-q and y-y to THB800-900m (vs THB1.3b in 4Q24 and THB1b in 1Q24). The q-q weakness is due to lower transfers following fewer low-rise launches and no newly built condos. Additionally, the property gross margin might be at 31-32%, down from 33.7% in 1Q24, pressured by price promotions and fierce competition, especially in the low-rise market.
- We expect 1Q25 to be the trough of this year before a recovery in 2Q25, driven by the transfers of three new condos (one AP and two JVs). Additionally, AP plans for more new launches, and the LTV relaxation will be implemented in May 2025.
- We will closely monitor presales following the earthquake which might affect the sluggish condo market in the short term. Our current 2025 forecast calls for a net profit of THB5.1b (+2% y-y), based on a transfer assumption of THB47b (including JV), comprising 75% low-rise and 25% 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 7% downside to our 2025E earnings.

**Exhibit 5: Quarterly presales**



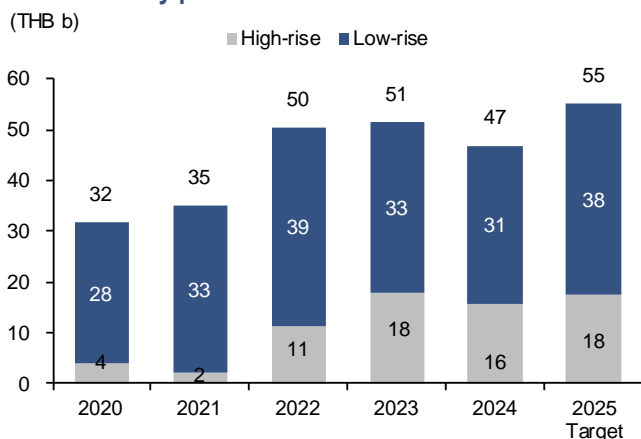
Sources: AP; FSSIA's compilation

**Exhibit 6: Quarterly new launches**



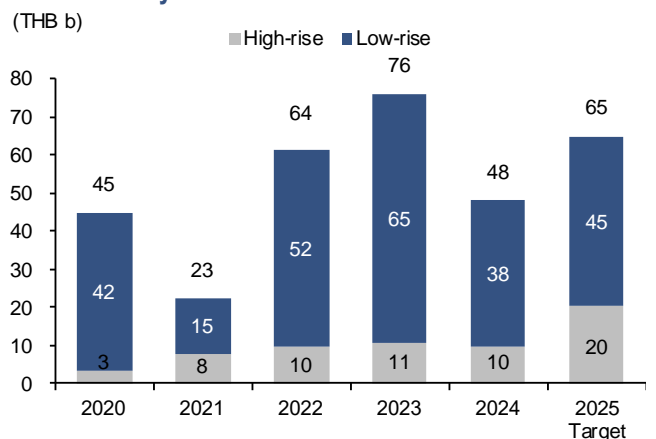
Sources: AP; FSSIA's compilation

**Exhibit 7: Yearly presales**



Sources: AP; FSSIA's compilation

**Exhibit 8: Yearly new launches**



Sources: AP; FSSIA's compilation

## Economic news

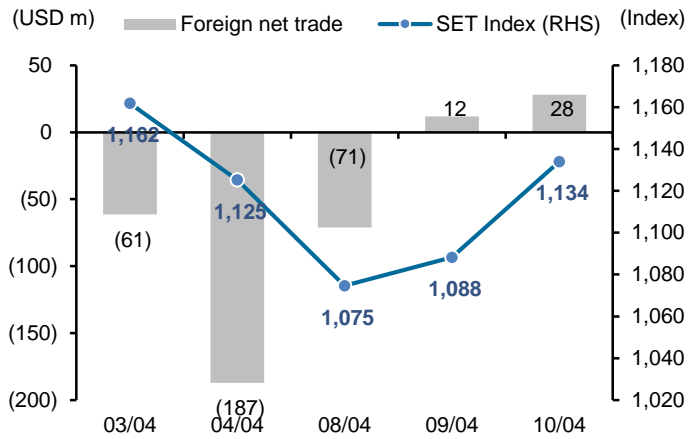
- [IMF pushes for stronger Thai financial security](#) BANGKOK POST: The International Monetary Fund (IMF) is urging Thailand to strengthen household financial security to mitigate the country's persistently high household debt. In its Country Focus report published on April 9, the IMF said more than half of Thai workers are not formally employed, which deprives them of job security and social protection. This leaves Thai households vulnerable to economic shocks and income disruptions, often needing to borrow to cover their basic living expenses. "Strengthening social protection would not only help reduce inequality, but also curb household debt, particularly informal lending, which in turn could mitigate financial stability risks," the IMF stated. Even though Thailand's household debt-to-GDP ratio declined to 89% from its peak level during the pandemic, the ratio remains historically high. According to the IMF, addressing household debt is essential, but it must be done carefully to avoid undermining economic growth. If debt solutions are implemented too hastily without considering the broader economic linkages, they could strain the banking sector, leading to reduced credit availability, slowing both consumer spending and business investment, noted the lender.
- [Tariff timeout provides hope](#) BANGKOK POST: President Donald Trump's order for a 90-day suspension of US reciprocal tariffs for countries that do not retaliate, including Thailand, has prompted a positive response from investors as global stocks surged in a relief rally. Trump stated on Truth Social that tariffs would be delayed for more than 75 countries, signalling Washington's willingness to negotiate with cooperative partners and refrain from immediate retaliatory measures. This policy was backed by the US Commerce Department, US Treasury Department and the US Trade Representative, aiming to create space for dialogue. According to KGI Securities (Thailand), the tariff for countries willing to negotiate is only 10% for the next three months.
- [Thai economy put at risk by surge in zero-dollar exports](#) BANGKOK POST: The government is being urged to address zero-dollar exports and investments from China, as they are expected to intensify due to the US tariff measures. The US reciprocal tariffs, both universal and those targeting Thailand, are likely to exacerbate the global decoupling between the US and China. With rising geopolitical risks, this will increase competition in global trade and investment, said Amonthep Chawla, chief economist at CIMB Thai Bank (CIMBT) Economic Centre. The US tariffs will also affect the movement of production bases, with Southeast Asia and Thailand likely to be key destinations for foreign direct investment (FDI) worldwide, he said. Thailand will likely serve as a manufacturing base for both domestic sales and exports for overseas investors, said Mr Amonthep. "Despite the positive outlook for FDI flows to Thailand, the country faces challenges related to zero-dollar investments and exports, particularly from Chinese investors," he said.
- [E-commerce as trade war front](#) BANGKOK POST: As the trade war between the United States and China intensifies, Southeast Asia's e-commerce platforms are emerging as a new battleground in the global economic conflict, an expert warned. Following US President Donald Trump's decision to raise tariffs on certain Chinese goods to as high as 125%, concerns are growing that Asean countries could become a loophole for diverted Chinese exports -- particularly through digital trade. According to Asst Prof Kiatanantha Lounkaew, an economist at Thammasat University, the trade hostilities could lead Chinese exporters to reroute their goods through Southeast Asia via platforms such as Shopee, Lazada, Tokopedia, and TikTok Shop. "These platforms were once hailed for accelerating Asean's digital transformation," said Mr Kiatanantha. "But now, they are being watched closely for potentially enabling tariff evasion and flooding local markets with suspiciously cheap goods." Countries such as Thailand, Vietnam, Malaysia, Indonesia, and the Philippines -- none of which currently face the same tariff levels imposed on China -- are particularly vulnerable to becoming trade diversion hubs.
- [Thailand says US tariff talks to factor in high Chinese levy](#) BANGKOK POST: Thailand's tariff talks with the Trump administration will factor in the impact of the high taxes slapped on China as local producers fret over the risk of an increase in the influx of cheap imports from the Asian neighbour, according to officials. Thailand has sought to placate the US by offering to buy more natural gas, farm goods and planes besides lowering import duties to cut its nearly \$46 billion trade surplus with Washington. But President Donald Trump's move to further raise tariff on China to 125% while ordering a 90-day freeze on other nations poses a fresh threat to Thailand's local manufacturing industry. Thai Finance Minister Pichai Chunhavajira on Thursday welcomed the US announcement of 90-day tariff suspension, saying the window should allow the two countries to work out a mutually beneficial deal. Talks will focus on achieving a balance in Thailand's trade with the US and other partners, he told reporters in Bangkok. A survey of chief executives of Thai companies released Wednesday showed that almost 71% of the participants were worried about cheap Chinese goods flooding Thai markets, leading to lower use of production facilities or more factory closures. Thailand's negotiating strategy will take into account the higher US tariff on China as it presents both opportunities and challenges, Mr Pichai said, adding it could also hurt the nation's manufacturing and employment.
- [Thai consumer confidence hits 5-month low on tariff concerns](#) BANGKOK POST: Thai consumer confidence dropped for a second straight month in March to hit its lowest level in five months due to higher living costs, sluggish economic growth and concern over US trade tariffs, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce (UTCC) fell to 56.7 in March from 57.8 in February, the university said in a statement. "It's clear that the fallen confidence index was driven by the trade war, which may cause problems for Thai exports and tourism and slow economic recovery," UTCC president Thanavath Phonvichai told a press conference. Thailand is among the countries in Southeast Asian nations hardest hit by US President Donald Trump's measures, with a much bigger than expected 36% tariff. However, a 90-day pause on the US tariffs announced overnight will give officials more time to prepare a response. Trump said he would temporarily lower the hefty duties he had just imposed on dozens of countries, while further ramping up pressure on China. Mr Thanavath said if Thailand could negotiate to bring the tariffs down to 10%, the damage could be around 100 billion baht to 150 billion baht (US\$2.93 billion to \$4.40 billion), lowering growth by 0.7 to 0.9 percentage points. When the 36% tariff was announced last week, Finance Minister Pichai Chunhavajira said it could cut growth in Southeast Asia's second-largest economy by 1 percentage point.

- [Trump is already slowing global trade as companies pause orders](#) BANGKOK POST: US President Donald Trump may have announced a delay in some of his tariff plans, but the first signs of an economically-damaging slowdown in global trade are already emerging as companies around the world hit their own pause button on orders and he continues to escalate his trade war with China. Trump announced Wednesday that he would increase import duties on Chinese goods to 125% while also announcing a 90-day pause in plans to impose higher tariffs on dozens of other economies, hitting them with a flat 10% tariff instead. China earlier in the day had raised its own new tariffs on imports from the US to 84%. The escalation has taken the world's two largest economies closer to a decoupling as their respective exports to each other now face what many economists consider prohibitive duties. But even as Trump's move was cheered in financial markets, there were already signs of how his tariffs are roiling the global economy and warnings that a virtual halt in US-China trade is starting to have damaging consequences. If anything, Trump is extending the uncertainty that has already begun to drag on business and consumer sentiment.
- [Apple airlifts 1.5m iPhones from India 'to beat tariffs'](#) BANGKOK POST: Apple Inc chartered cargo flights to ferry 600 tonnes of iPhones, or as many as 1.5 million, to the United States from India, after it stepped up production there in an effort to beat President Donald Trump's tariffs, sources told Reuters. The details of the push provide an insight into the US smartphone company's quiet strategy to navigate around the Trump tariffs and build up inventory of its popular smartphones in the United States, one of its biggest markets. Analysts have warned that US prices of iPhones could surge, given Apple's high reliance on imports from China, the main manufacturing hub of the devices, which is subject to Trump's highest tariff rate of 125%. That figure is far in excess of the tariff of 26% on imports from India, but which is now on hold after Trump called a 90-day pause this week that excludes China. Apple "wanted to beat the tariff", said one of the sources familiar with the planning.
- [Digital industry sentiment rebounds in Q1](#) BANGKOK POST: The digital industry sentiment index rebounded to 50.1 in the first quarter this year from 48.8 in the fourth quarter of 2024, driven by stimulus measures, a lower policy interest rate and growing momentum in the global artificial intelligence (AI) race. Meanwhile, industries remain concerned about the minimum wage hike, foreign trade protectionism and the inability of some businesses to keep pace with emerging technologies. Entrepreneurs in Thailand's digital sector are calling on the government to accelerate the development of digital talent to meet industry demand. Nuttapon Nimmanphatcharin, president and chief executive of the Digital Economy Promotion Agency, which conducts the index, said the survey for the first quarter of 2025 covered five key sub-sectors: hardware and smart devices, software, digital services, digital content and telecom. He said the improvement was driven by better business performance, increased production volume, rising employment and higher investment.

## Corporate news

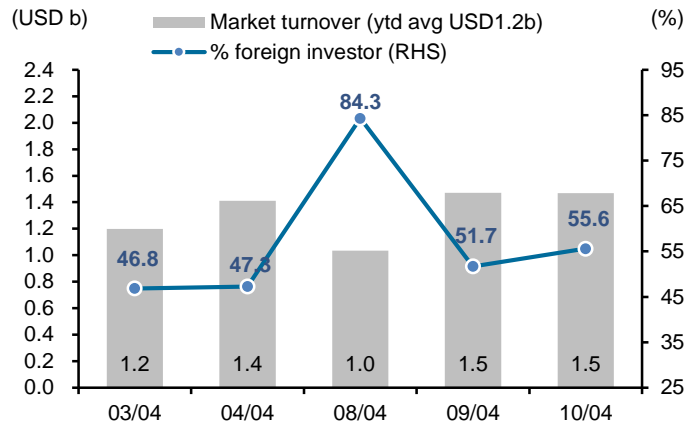
- [Sena to extend LivNext scheme](#) BANGKOK POST: SET-listed developer Sena Development is planning to extend its rent-to-own scheme to low-rise houses and rebuild buyer confidence in high-rise condos in the aftermath of the earthquake, which severely impacted Bangkok's condo market. Managing director Kessara Thanyalakpark said the company has begun piloting the rent-to-own programme with low-rise houses, following its earlier implementation with condos last year, though the number of participating low-rise units remains limited. "We will expand the number of low-rise units under the programme this year, as we expect many homebuyers may shift to low-rise houses over condos after the earthquake raised concerns about high-rise living," she said. Under the programme named LivNext, buyers rent directly from the company, with monthly payments converted into savings that are later deducted from the home price at the time of unit transfer. The programme aims to support potential homebuyers who are not yet ready to take out a mortgage, need more time to clear existing debts, build a stronger financial record or lack sufficient funds for a down payment.
- [Trading measures lifted next week](#) BANGKOK POST: The government plans to lift temporary measures to reduce volatility on the Stock Exchange of Thailand (SET), the Market for Alternative Investment (MAI) and the Thailand Futures Exchange (TFEX) on April 16. Three measures have been implemented since April 8. First, the ceiling and floor prices were halved. For example, for ordinary stocks the fluctuation range was reduced from  $\pm 30\%$  to  $\pm 15\%$ . The price range returns to  $\pm 30\%$  as before on April 16. Second, the dynamic price band was adjusted from  $\pm 10\%$  to  $\pm 5\%$  from the latest trading price. The band will return to  $\pm 10\%$ . A dynamic price band is a market mechanism designed to limit excessive price volatility in securities or derivatives trading within a trading session. It sets a dynamic range within which buy and sell orders can be executed, preventing sudden and extreme price fluctuations. This mechanism is used in various financial markets globally and serves to enhance market stability, protect investors, and reduce the risk of price manipulation.

**Exhibit 9: Foreign fund flow and SET Index**



Source: Bloomberg

**Exhibit 10: Foreign participation**



Source: Bloomberg

**Exhibit 11: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	14%	13%	9%	6%	5%	2%	7%	1%
Current	1,133.95	4.2	4.3	3.1	4.1	1.4	3.4	4.0	5.4	5.4	5.2
-5D	1,172.69	(3.3)	(5.6)	(4.8)	(0.1)	(3.1)	(0.7)	(5.9)	(3.5)	(3.4)	(5.8)
-1M	1,187.63	(4.5)	(0.6)	(1.8)	2.2	(7.2)	(4.1)	(12.4)	(7.0)	(9.0)	(11.7)
-3M	1,367.99	(17.1)	(12.1)	(1.1)	(5.7)	(13.9)	(8.6)	(21.2)	(10.8)	(29.3)	(21.1)
-6M	1,470.10	(22.9)	(24.6)	(0.9)	(8.3)	(25.4)	(19.3)	(32.9)	(31.9)	(34.8)	(29.6)
-1Y	1,396.38	(18.8)	(25.6)	5.4	20.9	(23.6)	(13.9)	(35.8)	(38.3)	(37.2)	(43.6)
WTD	1,125.21	0.8	(0.2)	(1.5)	2.3	(1.7)	1.5	(1.7)	1.6	1.6	(0.5)
MTD	1,158.09	(2.1)	(4.8)	(3.9)	0.6	(1.8)	0.4	(4.4)	(6.1)	(1.3)	(4.6)
QTD	1,158.09	(2.1)	(4.8)	(3.9)	0.6	(1.8)	0.4	(4.4)	(6.1)	(1.3)	(4.6)
End of last year	1,400.21	(19.0)	(14.8)	(0.3)	(6.7)	(16.3)	(12.7)	(25.5)	(16.0)	(31.2)	(26.9)

Source: Bloomberg

**Exhibit 12: Trade by investor types**

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (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)
<b>2025YTD</b>	<b>1,133.95</b>	<b>(19.0)</b>	<b>33.99</b>	<b>42,366</b>	<b>1,246</b>	<b>(1,390)</b>	<b>2,070</b>	<b>(251)</b>	<b>(456)</b>	<b>779</b>
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	1,133.95	(12.8)	34.33	44,074	1,284	(218)	444	46	(299)	374
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	1,133.95	(17.1)	34.33	44,073.79	1,284	(218)	444	46	(299)	374
<b>2025YTD</b>	<b>1,133.95</b>	<b>(19.0)</b>	<b>33.99</b>	<b>42,366</b>	<b>1,246</b>	<b>(1,390)</b>	<b>2,070</b>	<b>(251)</b>	<b>(456)</b>	<b>779</b>
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)
10/4/2025	1,133.95		34.20	50,222	1,469	28	(117)	48	41	30

Source: Bloomberg



## Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
5/06/2025-5/13/2025	Consumer Confidence	Apr	--	--	56.7
5/06/2025-5/13/2025	Consumer Confidence Economic	Apr	--	--	50.5
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 14: 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 15: Management trading [1/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chone Sophonpanich	Common Shares	4/4/2025	135,400	16.70	Buy	2.26
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	4/4/2025	5,000	1.40	Buy	0.01
K&K Superstore Southern (KK)	Paweeporn Sirthanansakul	Common Shares	4/9/2025	40,800	0.71	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/9/2025	2,200	1.47	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/9/2025	3,700	1.47	Buy	0.01
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	4/9/2025	5,000	0.82	Buy	0.00
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	3/31/2025	87,400	4.28	Buy	0.37
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/1/2025	287,600	4.31	Buy	1.24
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/2/2025	101,000	4.35	Buy	0.44
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/3/2025	55,000	4.37	Buy	0.24
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/3/2025	59,000	4.38	Buy	0.26
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/4/2025	200,000	4.40	Buy	0.88
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/4/2025	210,000	4.43	Buy	0.93
Chaosua Foods Industry (CHAO)	Thanaphat Morin	Common Shares	4/4/2025	15,000,000	4.80	Buy	72.00
Chow Steel Industries (CHOW)	Kantameth Chotejirapirom	Common Shares	4/10/2025	5,000	2.01	Buy	0.01
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	4/8/2025	711,700	1.56	Buy	1.11
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/8/2025	25,000	1.55	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/8/2025	25,500	1.54	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/9/2025	25,000	1.56	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/9/2025	50,000	1.53	Buy	0.08
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	4/9/2025	55,300	0.91	Buy	0.05
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/2/2025	1,000	0.18	Buy	0.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/4/2025	300,000	0.17	Buy	0.05
Zen Corp (ZEN)	Siruwat Chatchawan	Common Shares	4/9/2025	10,000	6.12	Sell	0.06
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	4/9/2025	375,000	0.93	Buy	0.35
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	4/4/2025	2,500	1.32	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	4/8/2025	5,200	1.27	Buy	0.01
Dental Corp (D)	Pornsak Tantapakul	Common Shares	4/8/2025	120,200	2.04	Buy	0.25
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	4/9/2025	20,000	4.23	Buy	0.08
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/8/2025	20,000,000	-	Transfer	n/a
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	4/9/2025	20,000	5.10	Buy	0.10
T.Man Pharmaceutical (TMAN)	Pempichanan Thanachotiphan	Common Shares	4/8/2025	103,000	10.00	Buy	1.03
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/9/2025	1,000,000	0.90	Buy	0.90
Thaicom (THCOM)	Sarath Ratanavadi	Common Shares	4/4/2025	600,000	8.70	Buy	5.22
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/9/2025	50,000	0.58	Buy	0.03
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/9/2025	100,000	0.59	Buy	0.06
Bioscience Animal Health (BIS)	Dhanawat Khongjaroensombat	Common Shares	4/8/2025	10,000	2.40	Buy	0.02
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/9/2025	141,200	2.55	Buy	0.36
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	4/9/2025	24,500	0.57	Buy	0.01
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	4/9/2025	502,300	2.82	Buy	1.42
Firetrade Engineering (FTE)	Prin Burikam	Common Shares	4/9/2025	80,000	1.57	Buy	0.13
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	4/9/2025	3,000	1.29	Buy	0.00
Malee Sampran Factory (MALEE)	Jintana Boonrat	Common Shares	4/9/2025	600,027	5.82	Buy	3.49
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	4/9/2025	92,600	5.86	Buy	0.54
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/10/2025	294,100	0.49	Buy	0.14
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	4/9/2025	3,500	105.50	Buy	0.37
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	4/9/2025	2,000	2.38	Buy	0.00
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	4/8/2025	105,000	1.68	Buy	0.18
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	4/8/2025	6,500	7.29	Buy	0.05
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	4/8/2025	2,000	0.99	Buy	0.00
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	4/9/2025	998,000	0.89	Buy	0.89
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/8/2025	1,000,000	15.66	Buy	15.66
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/8/2025	823,200	15.62	Buy	12.86
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/9/2025	450,000	15.67	Buy	7.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/9/2025	275,900	15.57	Buy	4.30
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/8/2025	1,000,000	15.66	Buy	15.66
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/8/2025	823,200	15.62	Buy	12.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/9/2025	450,000	15.67	Buy	7.05
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/9/2025	275,900	15.57	Buy	4.30
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/8/2025	70,000	4.32	Buy	0.30
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	4/9/2025	1,500	5.15	Buy	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 16: Management trading [2/2]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Starflex (SFLEX)	Pichetpong Sritapan	Common Shares	4/10/2025	5,600	3.08	Buy	0.02
Stella X (STELLA)	Manop Thanomkitti	Common Shares	4/8/2025	500,000	0.19	Buy	0.10
Siam Global House (GLOBAL)	Khemchat Sungkakam	Common Shares	4/8/2025	200,000	5.98	Buy	1.20
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	4/8/2025	100,000	6.01	Buy	0.60
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	4/9/2025	600,000	5.88	Buy	3.53
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	4/8/2025	820,000	1.86	Buy	1.53
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	4/9/2025	400,000	1.83	Buy	0.73
Haad Thip (HTC)	Pongsakorn Thiengtham	Common Shares	4/8/2025	30,000	16.00	Buy	0.48
Haad Thip (HTC)	Pongsakorn Thiengtham	Common Shares	4/9/2025	150,000	-	Transfer	n/a
Haad Thip (HTC)	Pongsakorn Thiengtham	Common Shares	4/9/2025	150,000	-	Receive	n/a
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	4/9/2025	10,000	16.00	Buy	0.16
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	4/9/2025	2,000	16.00	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	4/9/2025	173,540	15.88	Sell	2.76
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/9/2025	2,050,000	0.21	Buy	0.43
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	4/8/2025	429,800	4.01	Buy	1.72
Infraset (INSET)	Weerakorn Ongsakul	Common Shares	4/9/2025	5,000	1.55	Buy	0.01
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/9/2025	50,000	0.87	Buy	0.04
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	4/9/2025	350,000*	3.96	Buy	1.39
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	4/9/2025	350,000*	3.95	Sell	1.38
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	4/9/2025	350,000	3.96	Sell	1.39
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	4/9/2025	350,000	3.95	Buy	1.38
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	4/8/2025	723,300	1.58	Buy	1.14
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	4/9/2025	1,930,000	1.48	Buy	2.86
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	4/9/2025	272,800	1.49	Buy	0.41
NL Development (NL)	Marut Simasathien	Common Shares	4/9/2025	300,000	0.87	Buy	0.26
NL Development (NL)	Sarun Rojlerjtanya	Common Shares	4/9/2025	13,000	0.88	Buy	0.01
SCGJWD Logistics (SJWD)	Chananyarak Phetcharat	Common Shares	4/9/2025	50,000	5.95	Buy	0.30
AMR Asia (AMR)	Panich Vikitsreth	Common Shares	4/9/2025	95,000	0.52	Buy	0.05
Hana Microelectronics (HANA)	Mr Richard David Han	Common Shares	4/4/2025	1,829,600	15.68	Buy	28.69
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/9/2025	1,500	7.50	Sell	0.01

Source: \*Revoked by Reporter; SEC

## Exhibit 17: 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 Subdistrict, Suan Luang District, Bangkok 10250, Thailand
RAM	23/4/2025	10/6/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	10th floor (Building 3), Ramkhamhaeng Hospital
THG	23/4/2025	9/6/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700
ZAA	23/4/2025	19/5/2025	Paid up capital reduction,Change of par value	Through electronic means (e-EGM)
AEONTS	28/4/2025	24/6/2025	Cash dividend payment,Changing The director(s)	By Electronic Means (E-AGM)
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 18: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.35	4.4%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.40	2.7%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	6.95	4.3%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.72	3.7%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	49.25	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	1.00	4.0%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.70	6.8%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.90	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	122.50	6.9%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.78	3.7%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	9.95	4.0%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.56	5.3%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	152.00	5.3%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	46.25	2.9%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.00	2.0%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.50	1.8%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.35	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	8.30	3.0%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.45	2.2%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.50	5.8%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.52	8.8%	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	7.50	6.7%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.50	6.9%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.30	6.8%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.18	7.4%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.00	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	06/05/2025	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	1.43	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.70	2.9%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	35.75	6.3%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.45	3.2%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	139.00	4.7%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.96	2.5%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.30	7.2%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.50	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	13.40	3.2%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	5.9%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.00	5.9%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1,346.00	0.4%	10
TTB	25/04/2025	0.065	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	3.4%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.51	3.9%	0.5
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	103.50	2.9%	1
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	177.50	6.8%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.18	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.20	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	0.75	4.0%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	21.40	5.1%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	42.75	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.24	1.3%	0.5

Source: SET

## Exhibit 19: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.48	5.4%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.11	3.6%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.62	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	8.50	3.4%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.30	5.8%	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	26.50	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	23.10	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.10	4.9%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.25	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.45	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.80	4.2%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	95.00	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	30.50	2.5%	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	2.90	5.2%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.86	6.2%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.71	10.5%	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	16.80	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.00	3.3%	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	2.84	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.92	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.73	7.5%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.80	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.64	3.4%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.63	6.1%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.32	8.1%	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	4.10	2.9%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.45	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.54	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.54	2.5%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.28	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.15	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.89	3.4%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.75	8.7%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.86	6.8%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	37.75	2.1%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.22	9.3%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	29.25	4.6%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.66	6.0%	1
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	0.25	4.0%	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	38.00	4.7%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.38	2.1%	1

Source: SET

## Exhibit 20: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.00	4.0%	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	10.50	3.2%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.00	4.0%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.98	1.3%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.35	6.2%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.30	6.3%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.40	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	9.40	2.6%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.75	2.2%	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	1.49	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.62	3.0%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.84	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.30	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	1.51	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	0.80	8.3%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	54.00	5.1%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.98	4.6%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	24.40	4.3%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.40	7.1%	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	4.96	10.1%	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	2.16	5.1%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.90	6.9%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.76	4.2%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.70	5.3%	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	0.93	10.8%	0.5
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.52	2.8%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.67	4.0%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.10	4.9%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.35	7.6%	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	3.82	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.78	2.8%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.58	10.9%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.68	3.0%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	4.6%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.25	2.7%	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	0.81	4.9%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.22	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.86	9.3%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.85	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	18.70	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.05	5.1%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.20	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.20	-	0.5

Source: SET

## Exhibit 21: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.01	6.9%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.30	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.66	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	6.50	1.2%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.51	2.9%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.74	3.5%	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	18.80	6.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.60	3.9%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.92	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.40	3.8%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.66	3.0%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.46	4.3%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.40	3.7%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.04	2.9%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.04	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.85	4.1%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.26	4.1%	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	2.96	2.8%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.02	4.5%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.38	8.0%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.32	4.4%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.15	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.45	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.20	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	3.22	7.5%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.82	4.4%	-
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	3.40	8.8%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	2.8%	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	7.70	7.8%	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	2.90	4.8%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.40	3.5%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	5.2%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.31	4.0%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.90	1.7%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.58	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	1.00	6.0%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.19	5.3%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.40	7.8%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.80	4.4%	0.5

Source: SET

## Exhibit 22: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.44	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.04	5.8%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	17.20	5.8%	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	1.73	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	25.75	1.4%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.58	3.8%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.00	5.2%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	8.80	0.9%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.60	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.70	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.00	1.1%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.50	6.1%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	28.25	5.3%	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	6.45	4.3%	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	11.60	3.0%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.50	5.2%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.60	4.8%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.00	4.5%	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	6.20	3.2%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.24	9.3%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.53	3.3%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.84	4.4%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.61	6.1%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.28	8.6%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.22	3.4%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.00	2.9%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.56	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	1.98	5.1%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.90	2.2%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.41	5.4%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.50	2.4%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.55	1.3%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	8.2%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	13.70	2.2%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.15	12.4%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	7.1%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.25	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.25	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	46.00	2.2%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.34	5.8%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	59.25	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	63.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	63.00	-	1

Source: SET



**Exhibit 23: Upcoming XD [6/6]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.44	7.4%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.86	4.9%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.15	5.3%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	24.60	2.2%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.74	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.30	5.6%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	54.50	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.82	6.1%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.22	2.6%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	7.8%	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	19.00	3.2%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.00	10.0%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	14.10	3.9%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.40	3.9%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.00	2.9%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.42	4.2%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.65	3.8%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.20	3.1%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.28	2.3%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.65	4.6%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	152.00	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.65	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.83	4.1%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.50	0.7%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.60	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.54	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.35	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.50	0.7%	-

Source: SET

**Exhibit 24: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2509A	11/04/2025	AMATA	YUANTA	Call	SET	11/09/2025	18.7
COM713C2508A	11/04/2025	COM7	KGI	Call	SET	07/08/2025	25.5
CPF19C2509A	11/04/2025	CPF	YUANTA	Call	SET	11/09/2025	29.5
HANA41C2608T	11/04/2025	HANA	JPM	Call	SET	12/08/2026	16.5
KTB13C2508A	11/04/2025	KTB	KGI	Call	SET	07/08/2025	29
SET5013C2506Q	11/04/2025	SET50	KGI	Call	SET	03/07/2025	900
SET5013P2506P	11/04/2025	SET50	KGI	Put	SET	03/07/2025	525
SET5019C2506Q	11/04/2025	SET50	YUANTA	Call	SET	03/07/2025	850
SET5019P2509A	11/04/2025	SET50	YUANTA	Put	SET	03/10/2025	600
SET5041P2506F	11/04/2025	SET50	JPM	Put	SET	03/07/2025	600
TU13C2508A	11/04/2025	TU	KGI	Call	SET	07/08/2025	14.9
VGI19C2509A	11/04/2025	VGI	YUANTA	Call	SET	11/09/2025	2.76

Source: SET