EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

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Economics

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- China's largest iPhone factory resumes hiring after tariff break
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- Thailand maps out strategy for tariff negotiations in US
- Oil extends decline as US-China trade war weighs on global growth outlook
- Trump floats possible exceptions to 10% baseline tariff
- Gold prospers amid trade war havoc and weak dollar
- Low Thai inflation ‘no obstacle to growth’, says central bank

Corporate News

- SCB X in search of higher profits via wealthier customers
- Bangchak eyes delisting of BSRC unit
- SET showing more signs of stability

Indices	Index as of 15-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,129	(0.5)	(19.4)	(1,395)
China SHCOMP	3,268	0.1	(2.5)	
Hong Kong HSI	21,466	0.2	7.0	
India SENSEX	76,735	2.1	(1.8)	(16,749)
Indonesia JCI	6,442	1.1	(9.0)	(2,465)
Korea KOSPI	2,477	0.9	3.2	(11,797)
MY FBMKLCI	1,486	0.4	(9.5)	
PH PCOMP	6,186	0.7	(5.2)	(287)
SG FSSTI	3,625	2.1	(4.3)	
Taiwan TWSE	19,858	1.8	(13.8)	(18,356)
VN VNINDEX	1,228	(1.1)	(3.1)	(1,334)
MSCI Emerging	1,070	0.9	(0.5)	
Nikkei 225	34,268	0.8	(14.1)	
FTSE 100	8,249	1.4	0.9	
CAC 40	7,335	0.9	(0.6)	
DAX	21,254	1.4	6.8	
Dow Jones	40,369	(0.4)	(5.1)	
Nasdaq	16,823	(0.0)	(12.9)	
S&P 500	5,397	(0.2)	(8.2)	
Brent	64.67	(0.3)	(13.4)	
Dubai	65.59	(1.6)	(12.7)	
WTI	61.33	0.2	(14.3)	
GOLD	3,230.72	0.3	23.5	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign +	17,556	18,697	(1,141)	52
Retail +	12,780	10,897	1,883	34
Prop Trade +	1,709	1,799	(90)	5
Local Institution +	2,617	3,269	(653)	8
Total Trade +	34,662	34,662	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	11/04/2025	11/03/2025	31/12/2024	11/04/2024
THB/USD	33.63	33.81	34.10	36.61
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	1.97	2.16	2.25	2.72

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	15/04/2025	14/03/2025	31/12/2024	15/04/2024
Brent	64.67	70.58	74.64	90.10
Dubai	65.59	70.92	75.11	90.03
WTI	61.33	67.18	71.72	85.36
Gold	3,231	3,001	2,625	2,383
Baltic Dry	1,282	1,669	997	1,730
(USD/ton)	11-Apr-25	04-Apr-25	25-Dec-20	12-Apr-24
Coal	93.89	97.79	84.45	128.46
% change	*(4.0)*	*(2.7)*	*11.2*	*(26.9)*

* chg y-y% last at end of most recent month end; '** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 11 Apr

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Published Reports

EASTERN POLYMER GROUP (EPG TB) - Indirect impact from trade tariffs; Maintain BUY TP THB4.00

Indirect impact from trade tariffs
We have assessed the impact of the 25% U.S. import tariff on all vehicles (effective 3 April 2025) and the Reciprocal Tariff, which is currently on a 90-day suspension to allow negotiations while a minimum 10% tariff is in effect. We anticipate an indirect impact on EPG's Aeroklas automotive plastic parts business (52% of total revenue) from weak demand. We have decreased our FY26 (ending March 2026) revenue forecast for Aeroklas to THB6.9b, decreasing 6.0% y-y before an anticipated recovery of 5.0% y-y in FY27 as conditions improve.

Aeroflex and EPP should see no impact from trade tariffs
EPG's Aeroflex insulation business (30% of total revenue), which has a production facility in the U.S. and imports raw materials from Thailand, should not face an immediate impact. It has already stockpiled enough raw materials to last six months of production. Moreover, since the U.S. market is a premium segment, the company believes it can gradually adjust its selling prices. EPP plastic packaging unit, which relies mainly on the domestic market will have no significant impact from the trade war.

Earnings forecast revised down to reflect rising risks
We have cut our core profit forecasts for FY25–FY27 by 9%/22%/18%, to THB1.20b, THB1.16b, and THB1.39b, respectively. It represents a plunge of 16.2% y-y in FY25, followed by a further slight drop of 3.8% y-y in FY26, before recovering in FY27. The downgrade mainly reflects lower sales projections for Aeroklas automotive unit and a slight reduction in our gross margin assumptions.

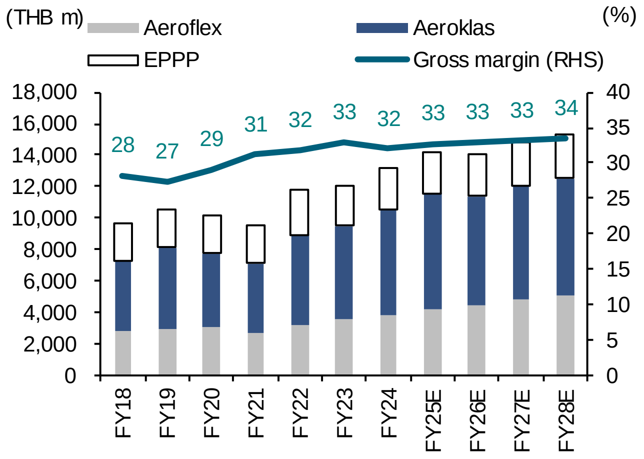
Slash TP but retain BUY call on strong financial position
Due to a delayed recovery, we have cut our TP to THB4.00, based on -1SD of its five-year average. EPG has declined steadily over the past three years, in line with its slowing profit growth and rising costs from overseas expansion. The stock traded at -2SD of its five-year average and 47% below its book value at end December 2024. We maintain our BUY call as we believe EPG can weather this difficult period due to support from its strong financial position with a low net D/E of 0.5x and estimated cash on hand of THB1.6b (or THB0.58 per share) at the end of FY25.

Exhibit 1: Key changes in assumptions

Year to Mar 31	-------------------- Current --------------------			-------------------- Previous --------------------			-------------------- Change --------------------		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	14,335	14,192	14,924	14,491	15,248	15,990	(1.1)	(6.9)	(6.7)
AFC - Aeroflex	4,226	4,480	4,793	4226	4480	4749	0.0	0.0	0.9
ARK - Aeroklas	7,373	6,931	7,277	7,528	7,980	8,379	(2.1)	(13.1)	(13.1)
EPP - Eastern Polypack	2,632	2,697	2,765	2,632	2,697	2,768	0.0	0.0	(0.1)
Total cost of goods sold	9,637	9,521	9,950	9,582	10,093	10,574	0.6	(5.7)	(5.9)
Gross profit	4,698	4,671	4,975	4,909	5,155	5,416	(4.3)	(9.4)	(8.1)
SG&A	3,555	3,548	3,582	3,695	3,736	3,726	(3.8)	(5.0)	(3.9)
ECL	289	0	0	234	0	0	23.5	nm	nm
EBITDA	2,147	2,147	2,427	2,218	2,443	2,724	(3.2)	(12.1)	(10.9)
Equity income	278	264	277	349	342	335	(20.3)	(22.8)	(17.3)
Core profit	1,205	1,159	1,418	1,318	1,494	1,733	(8.6)	(22.4)	(18.2)
Net profit	813	1,159	1,418	924	1,494	1,733	(12.0)	(22.4)	(18.2)
Margins	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(ppt)**
Gross margin	32.8	32.9	33.3	33.9	33.8	33.9	(1.1)	(0.9)	(0.5)
AFC - Aeroflex	48.0	48.2	48.6	50.6	51.2	51.2	(2.6)	(3.0)	(2.6)
ARK - Aeroklas	32.0	31.8	32.0	32.6	32.3	32.3	(0.6)	(0.5)	(0.3)
EPP - Eastern Polypack	10.0	10.0	10.0	10.3	9.0	8.5	(0.3)	1.0	1.5
EBITDA margin	15.0	15.1	16.3	15.3	16.0	17.0	(0.3)	(0.9)	(0.8)
Core profit margin	8.4	8.2	9.5	9.1	9.8	10.8	(0.7)	(1.6)	(1.3)
SG&A to Sales	24.8	25.0	24.0	25.5	24.5	23.3	(0.7)	0.5	0.7

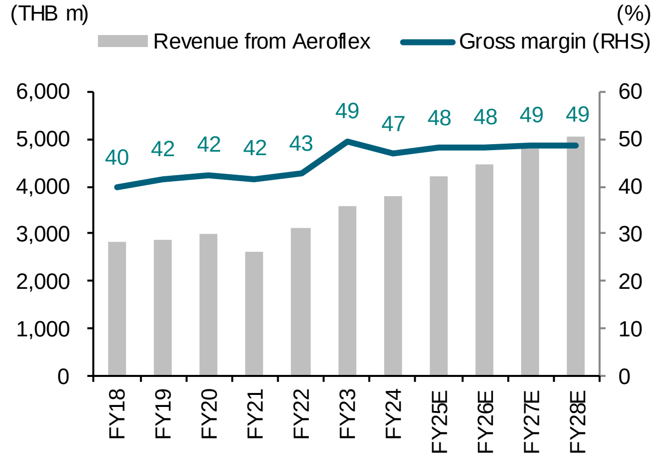
Source: FSSIA estimates

Exhibit 2: Total revenue and gross margin



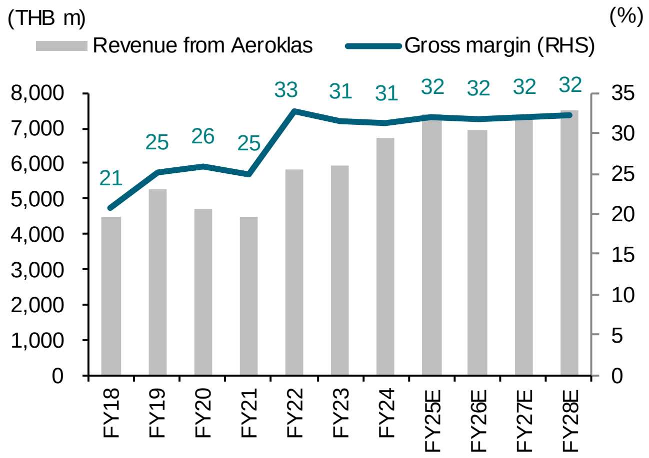
Sources: EPG, FSSIA estimates

Exhibit 3: Aeroflex: Revenue and gross margin



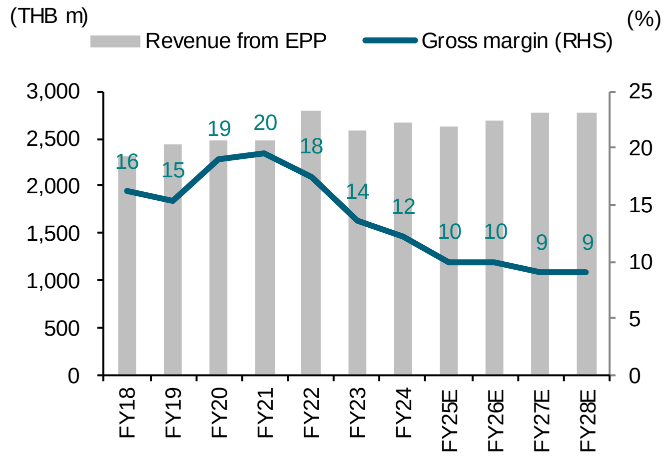
Sources: EPG, FSSIA estimates

Exhibit 4: Aeroklas: Revenue and gross margin



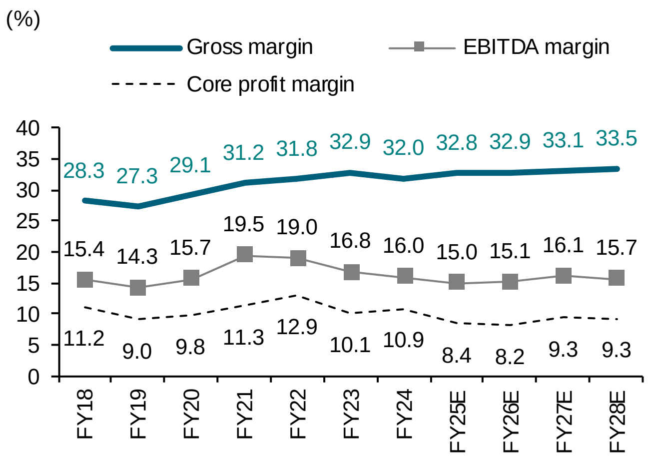
Sources: EPG, FSSIA estimates

Exhibit 5: EPP: Revenue and gross margin



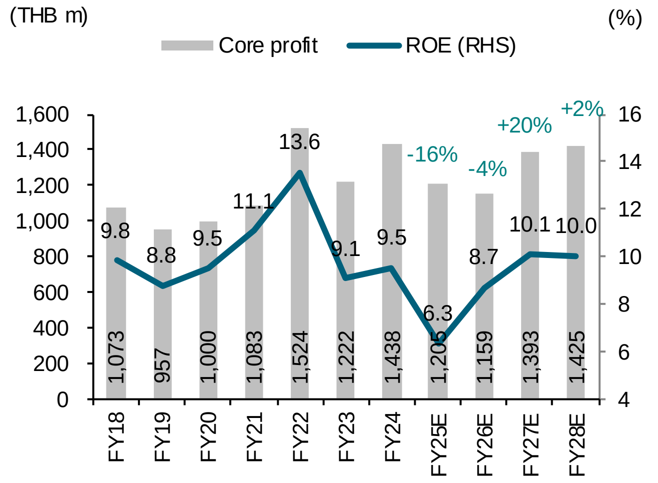
Sources: EPG, FSSIA estimates

Exhibit 6: Margins



Sources: EPG, FSSIA estimates

Exhibit 7: Core profit and ROE



Sources: EPG, FSSIA estimates

Economic news

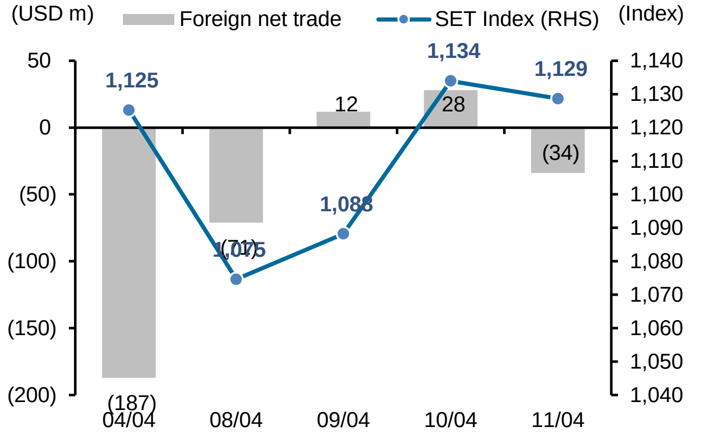
- **Pichai to talk to BoT governor** BANGKOK POST: Finance Minister Pichai Chunhavajira plans to hold talks with the Bank of Thailand governor about the United States' reciprocal tariff measures before his upcoming trip to the US. He said he expects to have a formal meeting with the central bank governor on Wednesday or Thursday to assess impacts of the US trade policy, global economic trends and the US tendency to adopt protectionist measures and attract investors back to its market. The talks will cover the implications for the Thai baht, foreign reserves and the country's monetary and capital markets, said Mr Pichai, who also serves as a deputy prime minister. He added the planned discussion will also cover steps the central bank could take to relax restrictions on commercial banks and provide support for businesses likely to be affected by the US tariff policy. Monetary easing and liquidity measures will also be on the table.
- **China's largest iPhone factory resumes hiring after tariff break** BANGKOK POST: Apple supplier Foxconn Technology Group has resumed recruitment at the world's largest iPhone factory, located in the central Chinese city of Zhengzhou, following a brief suspension after US President Donald Trump imposed new tariffs on Chinese goods earlier this month. Several jobseekers and a company manager at the Zhengzhou facility, who spoke on condition of anonymity, confirmed to the South China Morning Post on Monday that hiring activity resumed this week after an unusual pause last week. Due to its large manpower needs and seasonal production schedules, the plant typically posts job vacancies throughout the year. Still, demand for workers at the facility appears to have declined. The latest recruitment notice, published late on Sunday, indicates that the company is looking for workers to sign up for three-month contracts, and offering an hourly rate of 20 yuan (92 baht) for temporary workers.
- **Neta Auto keen on ramping up investment in Thailand** BANGKOK POST: Undeterred by Washington's new auto tariff policy, Neta Auto Thailand, the Thai subsidiary of Neta Auto, a Chinese battery electric vehicle (BEV) maker, is planning to increase its investment here to support a plan to make Thailand an export hub in Southeast Asia. The company is not concerned about the impact of US President Donald Trump's tariffs because its target markets are in Southeast Asia. The 25% tariff on foreign-made automobiles exported to the US took effect on April 2, while auto parts exporters can expect to face new duties no later than May 3, according to media reports. Neta Auto will continue to expand its business in Thailand, having collaborated with Bangchan General Assembly Co to commence the assembly of BEVs in March 2024 at a factory in the Bangchan Industrial Estate in Bangkok, said Sun Baolong, general manager of Neta Auto Thailand. This facility is the firm's first BEV plant outside China.
- **Thailand may now be in 'technical recession'** BANGKOK POST: Thailand's economy may have slipped into a technical recession with gross domestic product (GDP) estimated to have contracted in two consecutive quarters, according to Pongnakorn Pochakorn, a macroeconomics expert at the Fiscal Policy Office (FPO). A new official revision of the FPO's previous economic projection was expected to be released on April 28, he said yesterday. US President Donald Trump's reciprocal tariff policy was a "powerful earthquake" and could see the global economy shrinking from a previously projected 3.2% to 2.8%, said Mr Pongnakorn. Consequently, a country which relies heavily on exports like Thailand would be severely affected, leading to an economic contraction for two quarters in a row, or a technical recession. Thailand will see compounded effects from both the 36% US tariff imposed on its goods, as well as the economic impact of Myanmar's earthquake on March 28, Mr Pongnakorn said.
- **Thailand maps out strategy for tariff negotiations in US** BANGKOK POST: Thailand is poised to hold talks with Trump administration officials next week to secure relief from a planned 36% reciprocal tariff on its goods, with officials finalising a set of proposals including to cut its US$46 billion trade surplus with the United States. Deputy Prime Minister and Finance Minister Pichai Chunhavajira together with Commerce Minister Pichai Naripthaphan will lead Team Thailand, the country's negotiating team, at the talks expected with the US side in Washington DC on April 21, said government spokesman Jirayu Houngsub on Monday. The finance minister plans to travel first to Seattle at where he will be meeting with business operators in agricultural, industrial and other investment sectors from April 17. He will later be joined by the commerce minister on April 20, and the two will travel together to Washington DC for the talks with the Trump administration on April 21, said the spokesman.
- **Oil extends decline as US-China trade war weighs on global growth outlook** BANGKOK POST: Oil prices fell on Monday on concerns the escalating trade war between the United States and China would weaken global economic growth and dent fuel demand. Brent crude futures were down 29 cents, or 0.45%, at $64.47 a barrel at 0126 GMT. US West Texas Intermediate crude futures were trading at $61.23 a barrel, down 27 cents, or 0.44%. Both contracts have lost about $10 a barrel since the start of the month as a trade war between the world's two largest economies has intensified. Goldman Sachs expects Brent to average $63 and WTI to average $59 for the remainder of 2025 and sees Brent averaging $58 and WTI $55 in 2026. It sees global oil demand in the fourth quarter of 2025 rising by just 300,000 barrels per day year-on-year, "given the weak growth outlook," analysts led by Daan Struyven said in a note, adding that the demand slowdown is expected to be the sharpest for petrochemical feedstocks.
- **Trump floats possible exceptions to 10% baseline tariff** BANGKOK POST: United States President Donald Trump said he could offer some exemptions to his 10% tariff on most US trading partners — even as he insisted that it was "pretty close" to a floor for nations seeking to negotiate trade deals. "There could be a couple of exceptions for obvious reasons but I would say 10% is a floor," Trump told reporters on Friday evening aboard Air Force One en route to Florida. He did not say what the "obvious reasons" were, and did not indicate any new shift in his tariff agenda. Trump's comments capped a tumultuous week for equity and bond markets and threaten to inject more uncertainty for countries, investors and businesses grappling with his trade policies. The president this week put in place sweeping higher tariffs on dozens of nations — only to delay those levies hours later after seeing financial markets convulse as worries intensified that Trump's import taxes could devastate the global economy. While China, the world's second-largest economy is facing a 145% levy, Trump is keeping his baseline 10% rate for most countries as foreign governments rush to secure deals with the administration. Friday saw stocks erase their losses and notch their best week since 2023. The S&P 500 jumped 1.8% on a report that a Federal Reserve (Fed) official said the central bank was ready to help stabilise markets, if needed. US 10-year yields came well off Friday's highs, but saw their biggest weekly surge in more than two decades.

- **Gold prospers amid trade war havoc and weak dollar** BANGKOK POST: The global gold price is projected to have a resistance level of US$3,360, says local trader Hua Seng Heng, after the safe-haven asset breached $3,200 an ounce for the first time on Friday, fuelled by a weaker dollar and the escalating trade war. Domestic prices may hit 52,300 baht per baht-weight due to trade tensions after US President Donald Trump ratcheted up tariffs on Chinese imports to 145%, but hit a 90-day pause on previously announced tariffs for dozens of other countries. Bullion scaled an all-time peak of $3,219.84 earlier in the session, and has gained almost 6% this week. Locally, the Gold Traders Association announced the first price increase of the day by 800 baht per baht-weight, taking the trading price of gold bars up to 51,100 baht. US core inflation rose 2.4% year-on-year in March, down from 2.8% in February and below market expectations of 2.5%, supporting the Federal Reserve's move to cut interest rates. Despite the slowdown in inflation, two Fed officials signalled that uncertainty from trade policy persists, and there is no indication of imminent rate cuts.
- **Low Thai inflation ‘no obstacle to growth’, says central bank** BANGKOK POST: Low inflation in Thailand is neither a sign of deflation nor an obstacle to economic growth, according to Bank of Thailand governor Sethaput Suthiwartnarueput. He was responding to a query from Finance Minister Pichai Chunhavajira as to why the inflation rate has stayed below the central bank’s target range for most of the past 12 months. In an open letter to the minister, dated April 1 and made public on Friday, Mr Sethaput said that going forward, inflation was likely to stabilise near the lower band of the 1% to 3% target range, and could fall below during some periods. Consumer price inflation in March slowed to 0.84% year-on-year, according to the Ministry of Commerce, which forecast a drop to about 0.15% in the second quarter because of softer energy prices. Ministers in the Pheu Thai-led government have spoken out frequently about the low inflation rate, saying it reflects a weak economy that could use a push from lower interest rates.

Corporate news

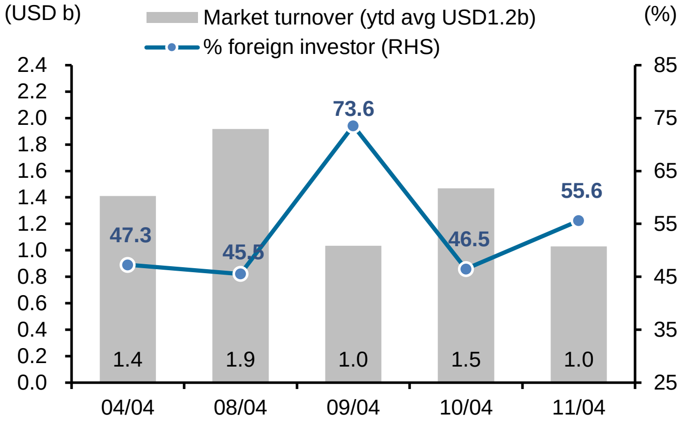
- **SCB X in search of higher profits via wealthier customers** BANGKOK POST: SCB X, the financial technology conglomerate and holding company of Siam Commercial Bank (SCB), is entering its third year of operations in 2025. Despite economic headwinds, the company expects stronger profitability from its second-generation financial subsidiaries, said SCB X chief executive Arthid Nanthawithaya. SCB X has completed two full years of its transformational journey, classifying its business into three generations: traditional banking through SCB; financial services; and technology ventures. Generation 2 subsidiaries -- including Card X, Auto X, Monix, and Abacus Digital -- have steadily expanded their consumer lending operations over the past two years, despite a sluggish economy and elevated household debt levels. In 2024, Generation 2 businesses grew their customer base to 11.5 million, marking a 15% year-on-year increase. Outstanding loans rose to 185 billion baht, marking growth of 2.1%. Mr Arthid attributed this performance to a selective growth strategy underpinned by strong risk management, as shared during SCB X's recent shareholder meeting. Initially, SCB X aimed to tap into small-wallet customers via Generation 2 subsidiaries, seeking opportunities beyond traditional banking. However, due to ongoing economic fragility, the focus has shifted towards higher-quality customers with stronger repayment capabilities. "With our refined strategy and robust risk management framework, Generation 2 businesses have sustained growth over the past two years. We expect improved profitability across these financial subsidiaries in 2025," said Mr Arthid.
- **Bangchak eyes delisting of BSRC unit** BANGKOK POST: SET-listed Bangchak Corporation (BCP), an energy conglomerate, is working on a plan to delist its subsidiary Bangchak Sriracha Plc (BSRC), formerly Esso Thailand, from the stock market this year, as part of a business restructuring plan. BCP took over Esso Thailand in 2023, which was later renamed Bangchak Sriracha. The delisting process is expected to be completed by December this year, said Anuwat Rungruangrattanagul, acting chief executive and senior executive vice-president of BSRC. "This restructuring will enhance Bangchak Group's competitive capabilities and operational efficiency, enabling us to seize business opportunities more effectively while strengthening our financial performance," he said. The delisting follows BCP's earlier announcement that the company's board of directors approved a plan to acquire an 18.3% stake, or 631.86 million shares, held by minority shareholders in BSRC via a share swap with newly issued ordinary shares of BCP.
- **SET showing more signs of stability** BANGKOK POST: The Stock Exchange of Thailand continued to decline in March, but the fall was much smaller than in the first two months of the year. The SET index started March at 1,203.72 points before ending the month at 1,158.09, declining 45.63 points or 3.8%. The key drag on the market was fear related to the trade war ratcheted up by US President Donald Trump. In early March, Trump announced immediate 10% tariffs for Canada, Mexico and China. This heightened global market fears, including in the US. In Thailand, political conflict heated up with a no-confidence debate taking place in late March. Although there were no big changes for the coalition parties, we observed some inner conflicts. On March 28, a massive earthquake centred in Myanmar shook Bangkok. Confidence was dented, especially in the fragile property market, and negative sentiment affected the tourism industry as well.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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%*	*2%*
Current	1,128.66	(0.5)	(0.6)	(0.6)	0.2	0.7	0.1	(1.4)	(1.6)	(2.0)	(0.0)
-5D	1,161.81	(2.9)	(5.5)	(4.1)	(0.5)	(3.4)	0.1	(5.5)	(4.6)	(4.2)	(7.1)
-1M	1,187.63	(5.0)	(1.2)	(2.4)	2.4	(6.5)	(4.0)	(13.6)	(8.5)	(10.8)	(11.8)
-3M	1,367.99	(17.5)	(12.6)	(1.6)	(5.5)	(13.3)	(8.6)	(22.2)	(12.2)	(30.6)	(21.2)
-6M	1,470.10	(23.2)	(25.1)	(1.5)	(8.1)	(24.9)	(19.3)	(33.8)	(33.0)	(36.1)	(29.6)
-1Y	1,396.38	(19.2)	(26.1)	4.8	21.2	(23.1)	(13.8)	(36.7)	(39.3)	(38.5)	(43.6)
WTD	1,125.21	0.3	(0.9)	(2.1)	2.5	(1.0)	1.5	(3.1)	(0.1)	(0.4)	(0.5)
MTD	1,158.09	(2.5)	(5.4)	(4.4)	0.8	(1.1)	0.5	(5.7)	(7.7)	(3.3)	(4.6)
QTD	1,158.09	(2.5)	(5.4)	(4.4)	0.8	(1.1)	0.5	(5.7)	(7.7)	(3.3)	(4.6)
End of last year	1,400.21	(19.4)	(15.3)	(0.8)	(6.5)	(15.7)	(12.7)	(26.5)	(17.4)	(32.6)	(27.0)

Source: Bloomberg

Exhibit 11: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2019	1,579.84	*1.0*	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,128.66**	***(19.4)***	**33.99**	**42,256**	**1,243**	**(1,361)**	**2,126**	**(254)**	**(476)**	**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	1,128.66	*(13.2)*	34.24	42,897	1,253	(189)	500	44	(319)	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	1,128.66	*(17.5)*	34.24	42,897	1,253	(189)	500	44	(319)	404
2025YTD	**1,128.66**	***(19.4)***	**33.99**	**42,256**	**1,243**	**(1,361)**	**2,126**	**(254)**	**(476)**	**809**
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
11/4/2025	1,128.66		33.63	34,662	1,031	(34)	56	(3)	(19)	60

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/11/2025 3:30	Gross International Reserves	4-Apr	--	$246.9b	$245.3b
4/11/2025 3:30	Forward Contracts	4-Apr	--	$24.2b	$24.7b
4/17/2025-4/24/2025	Car Sales	Mar	--	--	49313
4/18/2025 3:30	Gross International Reserves	11-Apr	--	--	$246.9b
4/18/2025 3:30	Forward Contracts	11-Apr	--	--	$24.2b
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 13: 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
PROSPECT	28/4/2025	11/4/2025	Common	-	Baht	-	-	-
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 14: Management trading as of 11 Apr 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	4/8/2025	900,000	21.75	Buy	19.58
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	4/10/2025	900,000	23.00	Sell	20.70
Karmarts (KAMART)	Wiwat Theekhakhirikul	Common Shares	4/9/2025	140,000	7.71	Buy	1.08
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	4/10/2025	500,000	5.25	Buy	2.63
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/10/2025	3,900	1.49	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/10/2025	2,500	1.49	Buy	0.00
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	4/9/2025	30,600	2.68	Buy	0.08
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	4/10/2025	29,400	2.67	Buy	0.08
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	4/10/2025	2,400	1.26	Buy	0.00
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	4/10/2025	7,683,200	1.43	Buy	10.99
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	4/10/2025	700	5.30	Buy	0.00
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	4/9/2025	2,000	10.60	Buy	0.02
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/10/2025	800,000	0.58	Buy	0.46
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	4/10/2025	200,000	0.59	Buy	0.12
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	4/9/2025	3,500	2.52	Buy	0.01
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	4/10/2025	800	2.56	Buy	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/10/2025	148,500	2.57	Buy	0.38
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	4/8/2025	2,500	2.18	Buy	0.01
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	4/9/2025	6,800	2.31	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	4/10/2025	9,100	2.32	Buy	0.02
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	4/10/2025	300	0.58	Buy	0.00
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	4/8/2025	25,000	0.67	Buy	0.02
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	4/10/2025	1,292,700	2.87	Buy	3.71
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	4/10/2025	60,000	1.66	Buy	0.10
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	4/10/2025	333,000	6.21	Buy	2.07
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/11/2025	346,600	0.50	Buy	0.17
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	4/10/2025	5,900	2.51	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/9/2025	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/9/2025	300	24.90	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/9/2025	100	25.00	Buy	0.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/8/2025	1,600	3.46	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/8/2025	10,400	3.40	Buy	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/8/2025	43,000	3.45	Buy	0.15
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/9/2025	14,000	3.50	Buy	0.05
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/10/2025	41,800	3.64	Buy	0.15
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	4/10/2025	268,200	0.83	Buy	0.22
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/10/2025	10,500	4.48	Buy	0.05
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/10/2025	29,500	4.50	Buy	0.13
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/10/2025	10,000	4.52	Buy	0.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/10/2025	240,000	16.08	Buy	3.86
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/10/2025	200,000	16.08	Buy	3.22
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/10/2025	240,000	16.08	Buy	3.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/10/2025	200,000	16.08	Buy	3.22
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/9/2025	22,000	4.30	Buy	0.09
Siam Global House (GLOBAL)	Khemchat Sungkakam	Common Shares	4/9/2025	200,000	5.80	Buy	1.16
Italian-Thai Development (ITD)	Wichien Roongrujirat	Common Shares	4/8/2025	2,000,000	0.17	Buy	0.34
Interlink Communication (ILINK)	Chalida Anuntarumporn	Common Shares	4/10/2025	1,777,044	-	Transfer	n/a
Interlink Communication (ILINK)	Lillada Anuntarumporn	Common Shares	4/10/2025	1,777,044	-	Receive	n/a
Interlink Communication (ILINK)	Varisa Anuntarumporn	Common Shares	4/10/2025	498,029	-	Receive	n/a
Interlink Communication (ILINK)	Nuttanai Anuntarumporn	Common Shares	4/10/2025	498,012	-	Receive	n/a
Interlink Communication (ILINK)	Sombat Anuntarumporn	Common Shares	4/10/2025	1,494,070	-	Transfer	n/a
Infraset (INSET)	Suwit Jirachananont	Common Shares	4/10/2025	1,807,900	1.65	Buy	2.98
Asian Palm Oil (APO)	Nantakorn Udompholkul	Common Shares	4/10/2025	300,000	1.51	Buy	0.45
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/10/2025	139,700	0.93	Buy	0.13
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/27/2025	194,800	4.72	Buy	0.92
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/31/2025	142,800	4.63	Buy	0.66
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	4/2/2025	136,700	4.53	Buy	0.62
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	4/10/2025	100,000	4.38	Sell	0.44
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	4/10/2025	500,000	4.38	Buy	2.19
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	4/10/2025	120,000	4.38	Sell	0.53
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	4/10/2025	150,000	4.36	Sell	0.65
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	4/2/2025	100,000	4.57	Sell	0.46
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	4/10/2025	330,000	4.37	Sell	1.44
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	4/10/2025	150,000	4.36	Sell	0.65
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/10/2025	440,500	7.68	Sell	3.38

Source: SEC

Exhibit 15: Management trading as of 14 Apr 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	4/11/2025	500,000	5.05	Buy	2.53
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/11/2025	3,600	1.48	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/11/2025	3,600	1.48	Buy	0.01
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	4/4/2025	10,000	1.98	Buy	0.02
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	4/8/2025	20,000	1.97	Buy	0.04
Axtra Future City Freehold and Leasehold REIT (AXTRART)	Sarnthor Mudhasakul	Warrant	4/2/2025	20,000	11.90	Buy	0.24
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	4/10/2025	5,000	0.67	Buy	0.00
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	4/11/2025	48,600	0.70	Buy	0.03
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	4/10/2025	5,000	0.67	Buy	0.00
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	4/11/2025	48,600	0.70	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/11/2025	231,000	2.58	Buy	0.60
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	4/11/2025	100	0.58	Buy	0.00
Food Moments (FM)	Sumate Masileerungsri	Common Shares	4/11/2025	5,000	3.69	Sell	0.02
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/11/2025	58,100	0.50	Buy	0.03
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	3/31/2025	50,000	1.19	Sell	0.06
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	3/31/2025	20,000	1.19	Sell	0.02
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	4/11/2025	5,300	3.62	Buy	0.02
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	4/10/2025	6,500	8.05	Sell	0.05
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	4/11/2025	25,000	6.95	Buy	0.17
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/10/2025	50,000	4.31	Buy	0.22
S Khonkaen Foods (SORKON)	Niramon Rujirasopon	Common Shares	4/11/2025	50,000	4.31	Buy	0.22
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	4/11/2025	8,500	5.45	Buy	0.05
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	4/9/2025	600,000	5.70	Buy	3.42
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/11/2025	130,000	0.89	Buy	0.12
NL Development (NL)	Sarun Rojlertjanya	Common Shares	4/11/2025	50,300	0.93	Buy	0.05
AMR Asia (AMR)	Natthachai Siriko	Common Shares	4/8/2025	500	0.52	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	4/12/2025	~~500~~*	0.52	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)	Electronic means, broadcast from Al Meroz Hotel, Rifathi Room, 3rd Fl., 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	At Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor, Bangkok Noi, Bangkok 10700
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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF13C2508A	16/4/2025	CPF	KGI	Call	SET	7/8/2025	33.25
KBANK13C2508A	16/4/2025	KBANK	KGI	Call	SET	7/8/2025	196
PTTEP13C2508A	16/4/2025	PTTEP	KGI	Call	SET	7/8/2025	128.5
SCC19C2509A	16/4/2025	SCC	YUANTA	Call	SET	11/9/2025	196.5
SCC19P2509A	16/4/2025	SCC	YUANTA	Put	SET	11/9/2025	105.5
SET5013P2506Q	16/4/2025	SET50	KGI	Put	SET	3/7/2025	525
SET5013P2509B	16/4/2025	SET50	KGI	Put	SET	3/10/2025	550
SET5019P2506M	16/4/2025	SET50	YUANTA	Put	SET	3/7/2025	625
SET5041C2506K	16/4/2025	SET50	JPM	Call	SET	3/7/2025	900

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
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.60	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	3.74	6.7%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	121.50	6.9%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.70	3.8%	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	3.60	5.3%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	151.00	5.3%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	46.50	2.8%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	9.85	2.0%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.45	1.8%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.20	2.0%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	8.00	3.1%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.45	2.2%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.60	5.7%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.60	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.40	13.7%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.55	6.6%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.50	6.9%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.45	6.7%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.20	7.4%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	0.99	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	06/05/2025	15.70	3.1%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	42.50	5.9%	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	8.90	2.8%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	36.75	6.1%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.60	3.2%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	139.50	4.7%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.82	2.6%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.18	7.4%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.00	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	97.75	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	0.52	3.8%	0.5
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	102.50	2.9%	1
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	178.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.15	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.24	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.56	7.1%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.75	4.0%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	20.50	5.4%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	40.75	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.18	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	7.90	3.9%	9.3765
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	0.63	7.7%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.18	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	8.30	3.5%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.14	6.1%	1

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
WIIK	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	25.00	0.9%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.20	1.8%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.60	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	4.90	4.1%	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	1.68	1.7%	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	2.84	5.3%	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	3.62	5.0%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.15	1.5%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	16.70	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.98	3.4%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.18	6.8%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.74	1.4%	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	1.67	7.8%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.60	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.60	3.5%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.62	6.2%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.26	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	16.10	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.04	2.9%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.50	0.9%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.50	2.6%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.22	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.10	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.88	3.4%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.80	8.6%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.87	6.7%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	37.00	2.2%	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	30.00	4.5%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.62	6.2%	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	0.26	3.8%	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	0.35	3.4%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.25	4.7%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.36	2.1%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.01	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	10.40	3.3%	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	5.20	6.3%	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
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.22	6.4%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.30	2.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	9.20	2.6%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.00	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	1.49	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.66	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.87	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	1.52	2.6%	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	0.81	8.2%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	53.50	5.1%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.94	4.8%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	24.50	4.3%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.41	7.1%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.19	4.6%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.78	10.5%	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	5.80	5.2%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.60	2.6%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.94	10.6%	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	0.66	4.0%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.05	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.20	7.8%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	21.40	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	1.70	2.9%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.56	11.0%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.70	2.9%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	4.6%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	51.00	2.6%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.00	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.82	4.9%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.34	1.9%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.88	9.1%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.60	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.70	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	7.95	5.2%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.19	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.19	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.01	6.9%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.30	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.64	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	6.30	1.3%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.50	3.0%	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
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.76	3.5%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	6.5%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.10	6.5%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.58	3.9%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.93	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.28	12.8%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.42	3.7%	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	3.52	4.3%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.72	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.72	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.05	2.9%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.05	-	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	4.16	4.2%	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	2.94	2.9%	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	4.38	4.3%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.15	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.45	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	3.70	8.1%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.28	7.3%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.76	4.5%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.95	4.6%	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	2.10	2.9%	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	7.60	7.9%	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	2.94	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	31.75	5.3%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.50	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.30	4.2%	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	2.50	3.4%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	84.00	2.3%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.97	6.2%	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	5.35	7.9%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.80	4.4%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.42	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.03	5.8%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	16.80	6.0%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.60	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.71	4.1%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.00	1.3%	1

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
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.50	4.0%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	1.99	5.2%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	9.40	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	1.74	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	22.50	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	2.66	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	0.60	8.3%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.76	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	0.94	7.4%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.10	4.5%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	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	3.24	9.3%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.51	3.3%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.60	4.8%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.62	6.0%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.26	8.7%	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	7.00	2.9%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.57	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	1.94	5.2%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.25	2.2%	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	7.55	2.4%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.45	1.3%	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	13.70	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	8.70	7.1%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.25	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.25	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.22	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.22	-	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	4.32	5.8%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	59.50	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
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.34	7.6%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.82	5.0%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.40	5.1%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	24.70	2.1%	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

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
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	55.50	1.8%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.80	6.2%	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	2.08	7.9%	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	9.70	2.8%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	18.50	3.2%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.99	10.1%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	13.30	4.1%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.32	3.9%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.60	2.6%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.44	4.1%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.62	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	0.65	4.6%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	151.00	1.7%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.43	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.84	4.1%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.47	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	1.52	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.55	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.30	0.7%	-

Source: SET