EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

17 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Reliable growth in uncertain market; Maintain BUY TP THB36.50
- Thailand Foods - Meat prices should remain strong at least till 3Q25
- BETAGRO (BTG TB) - So far so good; Maintain BUY TP THB27.00
- THAI FOODS GROUP (TFG TB) - Bright outlook for all businesses; Maintain BUY TP THB5.30

Economics

- Banks highlight methods to reduce mortgage rejections
- Firms call for greater EV incentives
- Govt sets sights on US gas

Corporate News

- Dividend-paying stocks touted for investors
- Nvidia expects $5.5 bn hit as US targets chips sent to China
- Thailand Greenlights Three Digital Banks in FinTech Shake-Up

Indices	Index as of 16-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,139	0.9	(18.7)	(1,376)
China SHCOMP	3,276	0.3	(2.3)	
Hong Kong HSI	21,057	(1.9)	5.0	
India SENSEX	77,044	0.4	(1.4)	(15,956)
Indonesia JCI	6,400	(0.6)	(9.6)	(2,953)
Korea KOSPI	2,447	(1.2)	2.0	(12,211)
MY FBMKLCI	1,477	(0.6)	(10.1)	
PH PCOMP	6,135	(0.8)	(6.0)	(287)
SG FSSTI	3,662	1.0	(3.3)	
Taiwan TWSE	19,468	(2.0)	(15.5)	(19,063)
VN VNINDEX	1,210	(1.4)	(4.5)	(1,346)
MSCI Emerging	1,059	(1.0)	(1.5)	
Nikkei 225	33,920	(1.0)	(15.0)	
FTSE 100	8,276	0.3	1.3	
CAC 40	7,330	(0.1)	(0.7)	
DAX	21,311	0.3	7.0	
Dow Jones	39,669	(1.7)	(6.8)	
Nasdaq	16,307	(3.1)	(15.6)	
S&P 500	5,276	(2.2)	(10.3)	
Brent	65.85	1.8	(11.8)	
Dubai	66.05	0.7	(12.1)	
WTI	62.47	0.8	(12.2)	
GOLD	3,343.12	0.3	27.7	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,052	23,397	656	58
Retail	12,243	12,732	(489)	30
Prop Trade	1,820	2,488	(668)	5
Local Institution	3,085	2,583	502	7
Total Trade	41,200	41,200	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/04/2025	17/03/2025	31/12/2024	16/04/2024
THB/USD	33.25	33.62	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)	16/04/2025	14/03/2025	31/12/2024	16/04/2024
Brent	65.85	70.58	74.64	90.02
Dubai	66.05	70.92	75.11	90.18
WTI	62.47	67.58	71.72	82.69
Gold	3,343	3,001	2,625	2,361
Baltic Dry	1,263	1,669	997	1,779
(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

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Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Reliable growth in uncertain market; Maintain BUY TP THB36.50

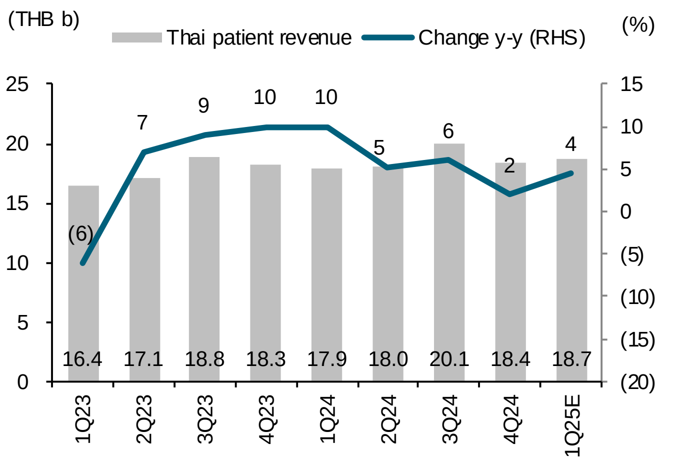
Potential for revenue and profit to hit a new high in 1Q25
We expect 1Q25 revenue to grow by 6% y-y. International patient revenue should increase by 10% y-y, driven by revenue from the Middle East, which should jump by 15-20% y-y, and China and European patients, which should record double-digit growth y-y. Revenue from CLMV patients should also recover and resume a single-digit increase y-y (vs flat y-y in 1Q24). Meanwhile, Thai patient revenue should grow by 4-5% y-y, improving from 2% y-y in 4Q24 as the normal base resumes (after a high base in 4Q24). We estimate the EBITDA margin to remain at a record high of 25% (flat y-y). In addition, BDMS should continue to benefit from tax incentives from the Board of Investment, leading to a reduced tax rate to 18-19% (vs 20% in 1Q24). Thus, we forecast 1Q25 core profit to grow by 7% y-y to a new record high of THB4.4b.

Middle East should support strong growth in 2Q25
We believe earnings growth momentum will continue in 2Q25 despite a usually low season given that the Ramadan period in 2025 (1 Mar-31 Mar) was earlier compared to 2024 (11 Mar- 9 April). Thus, we expect strong growth in the Middle East patients to continue from 2Q25 to 3Q25. On a negative note, Myanmar patient revenue may slow down due to the earthquake on 28 March. However, the impact should be limited since revenue from Myanmar patients is only 2% of total revenue.

Revenue should match management guidance in 1H25
Overall, we believe BDMS should deliver revenue growth in 1H25 as management guidance of Thai patients in a mid-single-digit range y-y and revenue growth from international patients by 10-15% y-y. We forecast revenue to grow by 6% in 2025 (+5% for Thai and 11% for International) and EBITDA margin to slightly improve from 24.3% in 2024 to 24.8% in 2025, leading 2025 earnings to grow 10% y-y to THB17.6b.

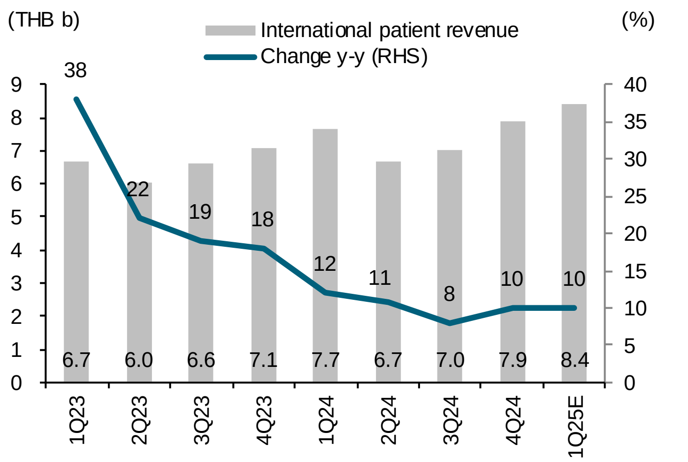
Cheap valuation; decent defensive play during volatile market
BDMS traded at an attractive valuation of 21x 2025E P/E, lower than its five-year average of 29x. Although earnings growth might be unexciting and not high in 2025, earnings visibility is high, which is suitable for the current volatile and weak market.

Exhibit 1: Thai patient revenue, quarterly



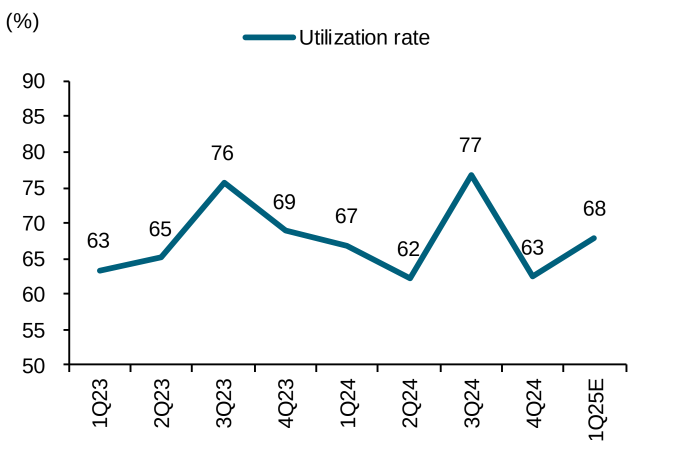
Sources: BDMS; FSSIA estimates

Exhibit 2: International patient revenue, quarterly



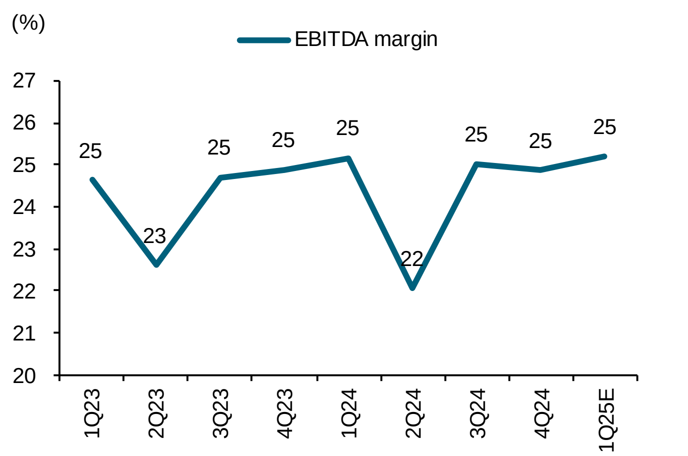
Sources: BDMS; FSSIA estimates

Exhibit 3: Utilization rate



Source: BDMS; FSSIA estimates

Exhibit 4: EBITDA margin trend, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 5: BDMS – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	--------- Change --------		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	26,930	26,058	28,536	27,828	28,570	3	6	109,351	116,319	6
- Hospital revenue	25,526	24,694	27,108	26,347	27,095	3	6	103,675	110,359	6
- Other revenue	1,404	1,364	1,428	1,481	1,474	(0)	5	5,676	5,960	5
COGS (incl depreciation)	(16,736)	(16,664)	(17,634)	(17,037)	(17,770)	4	6	(68,071)	(71,928)	6
Gross profit	**10,194**	**9,394**	**10,901**	**10,791**	**10,799**	**0**	**6**	**41,280**	**44,390**	**8**
SG&A	(4,893)	(5,146)	(5,313)	(5,476)	(5,206)	(5)	6	(20,828)	(21,806)	5
Operating profit[1)]	**5,301**	**4,248**	**5,588**	**5,315**	**5,593**	**5**	**6**	**20,452**	**22,584**	**10**
Net other income	9	23	20	9	9	0	2	62	68	10
Interest income	48	47	40	39	39	0	(19)	175	160	(8)
Interest expense	(113)	(111)	(102)	(108)	(108)	0	(4)	(433)	(430)	(1)
Pretax profit	**5,246**	**4,208**	**5,546**	**5,255**	**5,534**	**5**	**5**	**20,255**	**22,382**	**11**
Income Tax	(1,042)	(756)	(1,153)	(841)	(1,018)	21	(2)	(3,792)	(4,208)	11
Associates	13	14	24	25	14	(44)	10	76	84	10
Minority interest	(143)	(131)	(171)	(107)	(159)	48	11	(552)	(624)	13
Core profit	**4,074**	**3,335**	**4,246**	**4,333**	**4,371**	**1**	**7**	**15,987**	**17,634**	**10**
Extraordinaries, GW & FX								0	0	
Reported net profit	**4,074**	**3,335**	**4,246**	**4,333**	**4,371**	**1**	**7**	**15,987**	**17,634**	**10**
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	**0.26**	**0.21**	**0.27**	**0.27**	**0.28**	**1**	**7**	**1.01**	**1.11**	**10**
EPS (THB)	**0.26**	**0.21**	**0.27**	**0.27**	**0.28**	**1**	**7**	**1.01**	**1.11**	**10**
COGS (excl depreciation)	15,259	15,161	16,087	15,433	16,166	5	6	61,939	65,653	6
Depreciation	1,477	1,503	1,548	1,605	1,605	0	9	6,132	6,275	2
EBITDA[2)]	6,778	5,751	7,136	6,919	7,198	4	6	26,584	28,859	9
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	37.9	36.1	38.2	38.8	37.8	1	0	38	38	0
SG&A/Revenue	18	20	19	20	18	1	0	19	19	(0)
EBITDA margin	25.2	22.1	25.0	24.9	25.2	(0)	(0)	24	25	1
Net profit margin	15	13	15	16	15	1	1	15	15	1
Operating stats	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**					
OPD revenue growth y-y	13	9	6	6	-					
OPD volume growth y-y	12	7	5	1	-					
OPD revenue per head growth y-y	1	2	1	5	-					
IPD revenue growth y-y	8	5	6	2	-					
IPD volume growth y-y	17	(2)	3	(13)	-					
IPD revenue per head growth y-y	(7)	6	4	17	-					
Thai revenue growth y-y	10	5	6	2	4					
International revenue growth y-y	12	11	8	10	10					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation
Sources : BDMS; FSSIA estimates

Thailand Foods - Meat prices should remain strong at least till 3Q25

Stronger-than-expected swine prices in 1H25

The overall YTD meat price recovery has been better than expected, with an average swine price of THB80-82/kg (+19% y-y) in Thailand and VND65,000/kg (+22% y-y) in Vietnam, driven by reduced supply due to disease outbreaks and flood damages in 4Q24. While Thai chicken prices have remained stable at THB40/kg, Chinese swine prices have yet to recover and are below prior expectations. As a result, we have revised our 2025 Thai and Chinese swine price assumptions by an increase of 7% and a decrease of 3%, respectively. Although raw material costs remain low, we have cut our soybean meal assumption by 18% but increased our corn price forecast by 5%. These changes have led to a 45% upward revision of the meat sector's 2025 net profit to 16% y-y growth, led by BTG (+62% y-y), TFG (+33%), CPF (+12%), while GFPT forecast remains unchanged at -24% y-y.

There was news that the government has decided not to import pork or offal.

U.S. tariff increases do not directly impact the meat sector since the U.S. is neither a trading partner nor a competitor of Thai meat products. However, one part of the ongoing Thai-U.S. trade negotiations involves increased agricultural imports from the U.S. If they are corn or soybean meal, they would benefit livestock farmers. However, if the imports involve U.S. pork, it could negatively impact domestic pork prices. CPF, BTG, and TFG generate c17% of their total revenue from Thai swine. Sensitivity analysis shows a 10% drop in Thai swine prices would impact net profit by c5%. However, we believe the likelihood is low due to the use of ractopamine in U.S. pork, which is illegal in Thailand, and strong opposition from pig farmers. As for importing animal innards as pet food ingredients, if properly regulated and used for their intended purpose, it should have a limited impact on Thai swine prices. On 12 April 25, there was news that the government had decided not to import pork or offal.

Raise to Overweight

Given better-than-expected meat prices and strong profit momentum in 1H25 (potentially continuing into 3Q25), we recommend BUY on all four companies in the sector. BTG is our Top Pick, based on five reasons, including 1) highest expected 2025 profit growth, 2) strong financial position with D/E and IBD/E ratios at 1.25x and 0.75x, respectively, 3) its inclusion in the SET ESG Index for the first time with the highest AAA rating, 4) its underperformance compared to the meat sector, with returns of -21.7% in 2024 and -1.1% YTD, and 5) its attractive valuation, currently trading at 9.3x P/E, below its historical average.

Exhibit 6: Meat sector – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	-------- Change --------		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
CPF	1,152	6,924	7,309	4,173	6,531	56.5	466.9	19,558	21,855	11.7	29.9
BTG	(124)	627	979	990	1,205	21.7	nm	2,466	3,991	61.8	30.2
TFG	174	855	1,260	855	1,237	44.7	612.1	3,144	4,179	32.9	29.6
GFPT	466	583	542	383	464	21.1	(0.4)	2,070	1,564	(24.4)	29.7
Total	**1,668**	**8,989**	**10,090**	**6,401**	**9,437**	**47.4**	**465.9**	**35,820**	**31,589**	**(11.8)**	**29.9**

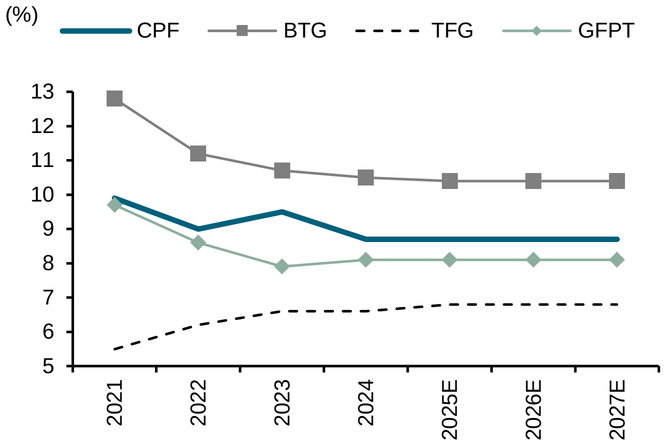
Source: FSSIA estimates

Exhibit 7: Changes in 2025-27 net profit forecast for meat sector

	--------------------- Current ---------------------			--------------------- Previous --------------------			--------------------- Change --------------------		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
CPF	21,855	22,410	23,446	14,053	15,168	16,596	55.5	47.7	41.3
BTG	3,991	4,230	4,523	2,768	2,869	3,008	44.2	47.4	50.4
TFG	4,179	4,433	4,611	3,373	3,731	3,939	23.9	18.8	17.1
GFPT	1,564	1,661	1,779	1,564	1,661	1,779	0.0	0.0	0.0
Total	**31,589**	**32,734**	**34,359**	**21,758**	**23,429**	**25,322**	**45.2**	**39.7**	**35.7**

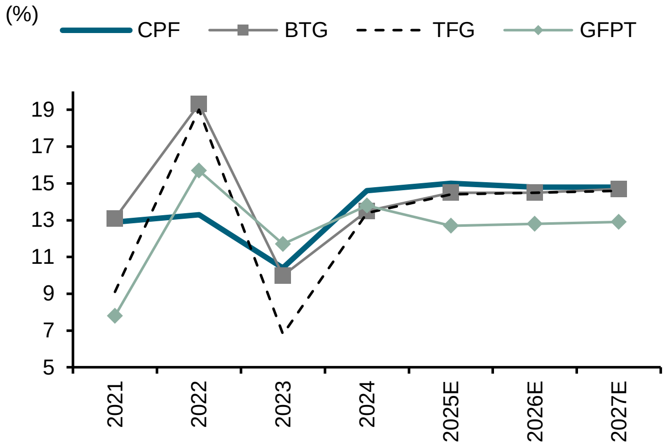
Source: FSSIA estimates

Exhibit 8: Sector's SG&A to sales



Source: FSSIA estimates

Exhibit 9: Sector's gross margin



Source: FSSIA estimates

Exhibit 10: Meat sector – 2025-27 operations forecast

	---- Actual ----			---- Forecast ----			---- *Growth* ----		
	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Total revenue	**797,368**	**769,316**	**779,775**	**828,289**	**851,522**	**875,119**	***6.2***	***2.8***	***2.8***
CPF	614,197	585,844	580,747	616,173	633,426	649,261	*6.1*	*2.8*	*2.5*
BTG	112,626	108,638	114,232	123,826	126,628	132,325	*8.4*	*2.3*	*4.5*
TFG	52,323	55,871	65,482	69,517	71,831	73,032	*6.2*	*3.3*	*1.7*
GFPT	18,222	18,963	19,314	18,773	19,637	20,501	*(2.8)*	*4.6*	*4.4*
Reported net profit	**28,676**	**(6,038)**	**27,142**	**31,589**	**32,734**	**34,358**	***16.4***	***3.6***	***5.0***
CPF	13,970	(5,207)	19,558	21,855	22,410	23,446	*11.7*	*2.5*	*4.6*
BTG	7,938	(1,398)	2,466	3,991	4,230	4,523	*61.8*	*6.0*	*6.9*
TFG	4,724	(810)	3,144	4,179	4,433	4,611	*32.9*	*6.1*	*4.0*
GFPT	2,044	1,377	1,974	1,564	1,661	1,779	*(20.8)*	*6.2*	*7.1*
Core profit	**23,550**	**(22,513)**	**26,911**	**31,589**	**32,734**	**34,358**	***17.4***	***3.6***	***5.0***
CPF	8,623	(21,999)	19,039	21,855	22,410	23,446	*14.8*	*2.5*	*4.6*
BTG	7,477	(1,310)	2,377	3,991	4,230	4,523	*67.9*	*6.0*	*6.9*
TFG	5,379	(496)	3,618	4,179	4,433	4,611	*15.5*	*6.1*	*4.0*
GFPT	2,071	1,292	1,877	1,564	1,661	1,779	*(16.7)*	*6.2*	*7.1*
Key ratios (%)									
Gross margin									
CPF	13.3	10.4	14.6	15.0	14.8	14.8	*0.4*	*(0.2)*	*0.0*
BTG	19.3	10.0	13.5	14.5	14.5	14.7	*1.0*	*0.0*	*0.2*
TFG	19.0	6.8	13.4	14.4	14.5	14.6	*1.0*	*0.1*	*0.1*
GFPT	15.7	11.7	13.8	12.7	12.8	12.9	*(1.1)*	*0.1*	*0.1*
SG&A to sales									
CPF	9.0	9.5	8.7	8.7	8.7	8.7	*0.0*	*0.0*	*0.0*
BTG	11.2	10.7	10.5	10.4	10.4	10.4	*(0.1)*	*0.0*	*0.0*
TFG	6.2	6.6	6.6	6.8	6.8	6.8	*0.2*	*0.0*	*0.0*
GFPT	8.6	7.9	8.1	8.1	8.1	8.1	*0.0*	*0.0*	*0.0*
Net margin									
CPF	2.3	(0.9)	3.4	3.5	3.5	3.6	*0.1*	*0.0*	*0.1*
BTG	7.0	(1.3)	2.2	3.2	3.3	3.4	*1.0*	*0.1*	*0.1*
TFG	9.0	(1.5)	4.8	6.0	6.2	6.3	*1.2*	*0.2*	*0.1*
GFPT	11.2	7.3	10.2	8.3	8.5	8.7	*(1.9)*	*0.2*	*0.2*
Core margin									
CPF	1.4	(3.8)	3.3	3.5	3.5	3.6	*0.2*	*0.0*	*0.1*
BTG	6.6	(1.2)	2.1	3.2	3.3	3.4	*1.1*	*0.1*	*0.1*
TFG	10.3	(0.9)	5.5	6.0	6.2	6.3	*0.5*	*0.2*	*0.1*
GFPT	11.4	6.8	9.7	8.3	8.5	8.7	*(1.4)*	*0.2*	*0.2*

Source: FSSIA estimates

BETAGRO (BTG TB) - So far so good; Maintain BUY TP THB27.00

Expect strong profit in 1Q25 due to higher meat prices

We initially expect a 1Q25 net profit of THB1.25b (+26% q-q, a reversal from a loss in 1Q24), driven by higher meat prices, led by Thai swine (+12% q-q, +19% y-y), Thai chicken (+6% q-q, -1% y-y), and Cambodian swine (+6% q-q, +30% y-y). Meanwhile, raw material prices remain low, so we anticipate growth in both revenue and the gross margin, which should continue to improve from 4Q24. There is a high chance of exceeding the upper range of BTG's target of 15%. Assuming an in-line 1Q25 profit, it would account for nearly half of our previous profit forecast.

2Q25 meat prices remain strong

The overall meat prices have remained strong in 2Q25, both in Thailand and Cambodia. The Thai swine price in April has continued to rise to THB86/kg (+6% m-m, +9% q-q), while Thai chicken remains high at THB40/kg and soybean meal prices have continued to decrease to THB15.2/kg (-9% q-q). As the export season begins, BTG has already pre-sold chicken for export, covering 3Q25, with an export revenue growth target of no less than 15% y-y for 2025. In addition, there has been an expansion of higher-value and lower-volatility channels, such as food services, both in Thailand and abroad.

Revising up 2025E net profit to grow 62% y-y

We have raised our 2025-27E net profit by 44-47% to grow by 62%/6%/7%, respectively. We have revised our 2025 average Thai swine price assumption to THB75/kg (from THB70/kg) and Cambodian swine to KHR9,000/kg (from KHR8,400/kg), while also increasing our gross margin estimate to 14.5% from 13.2%, reflecting the higher-than-expected meat prices and overall costs remaining low. The new gross margin assumption is still within management's conservative target range of 13.5-15%.

Maintain BUY with a higher TP to THB27

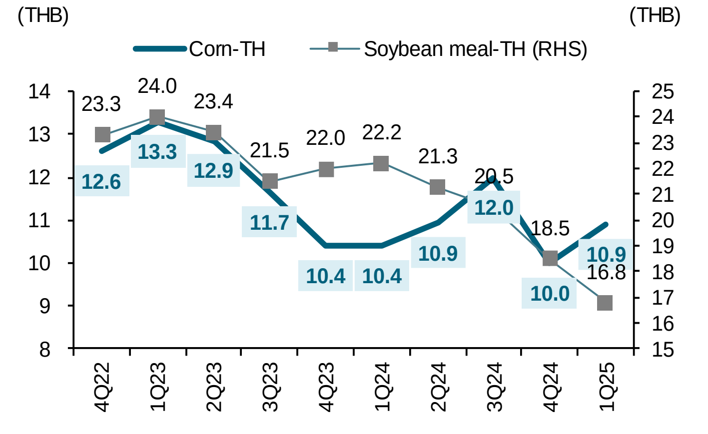
We raise our TP to THB27 (from THB24), based on a P/E of 13x (in line with the historical average). The current stock price is trading at just 10x 2025E P/E, while meat prices and profits remain strong. Moreover, with no export revenue from the US, BTG is unaffected by US tariffs. Although news of pork imports from the US might negatively impact stock sentiment, we believe the likelihood of this happening is quite low.

Exhibit 11: Changes in key assumptions for BTG

	------------------- Current -------------------			------------------- Previous -------------------			------------------- Change -------------------		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Total revenue	123,826	126,628	132,325	122,344	124,682	130,404	*1.2*	*1.6*	*1.5*
Cost of sales	105,871	108,267	112,873	106,195	108,224	112,930	*(0.3)*	*0.0*	*(0.1)*
Gross profit	17,955	18,361	19,452	16,149	16,458	17,474	*11.2*	*11.6*	*11.3*
SG&A expenses	12,878	13,169	13,762	12,724	12,967	13,562	*1.2*	*1.6*	*1.5*
Operating profit	5,671	5,800	6,325	4,013	4,090	4,538	*41.3*	*41.8*	*39.4*
Interest expense	841	673	840	709	662	944	*18.5*	*1.7*	*(11.1)*
Reported net profit	3,991	4,230	4,523	2,768	2,869	3,008	*44.2*	*47.4*	*50.4*
Core profit	3,991	4,230	4,523	2,768	2,869	3,008	*44.2*	*47.4*	*50.4*
Key ratios (%)									
Total revenue growth	8.4	2.3	4.5	7.0	1.9	4.6			
Net profit growth	61.8	6.0	6.9	11.9	3.7	4.8			
Core profit growth	67.9	6.0	6.9	17.7	3.7	4.8			
Gross margin	14.5	14.5	14.7	13.2	13.2	13.4	*1.3*	*1.3*	*1.3*
SG&A to sales	10.4	10.4	10.4	10.4	10.4	10.4	*0.0*	*0.0*	*0.0*
Operating margin	4.6	4.6	4.8	3.3	3.3	3.5	*1.3*	*1.3*	*1.3*
Net margin	3.2	3.3	3.4	2.3	2.3	2.3	*1.0*	*1.0*	*1.1*
Core margin	3.2	3.3	3.4	2.3	2.3	2.3	*1.0*	*1.0*	*1.1*
Key assumptions									
Revenue breakdown (THB m)									
Agrobusiness	34,645	36,377	38,196	34,531	36,258	38,071	*0.3*	*0.3*	*0.3*
Food & protein business	80,568	81,399	84,868	79,198	79,038	82,420	*1.7*	*3.0*	*3.0*
International business	6,331	6,455	6,745	6,523	6,561	6,858	*(2.9)*	*(1.6)*	*(1.7)*
Pet business	2,282	2,396	2,516	2,093	2,825	3,055	*9.0*	*(15.2)*	*(17.6)*
Price									
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	*0.0*	*0.0*	*0.0*
Swine price-TH (THB/kg.)	75.0	72.0	70.0	70.0	70.0	70.0	*7.1*	*2.9*	*0.0*
Swine price-Cambodia (KHR/kg.)	9,000	8,500	8,500	8,400	8,200	8,200	*7.1*	*3.7*	*3.7*
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.0	10.0	10.0	*5.0*	*5.0*	*5.0*
Soybean meal price-TH (THB/kg.)	16.0	17.0	18.0	19.5	19.0	18.0	*(17.9)*	*(10.5)*	*0.0*

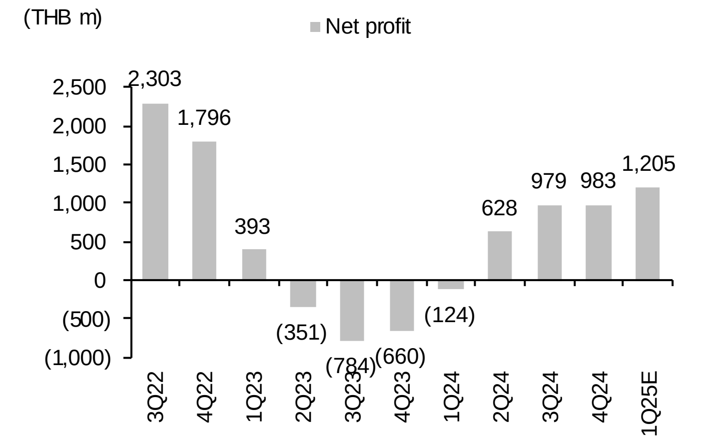
Source: FSSIA estimates

Exhibit 12: Quarterly domestic raw material prices



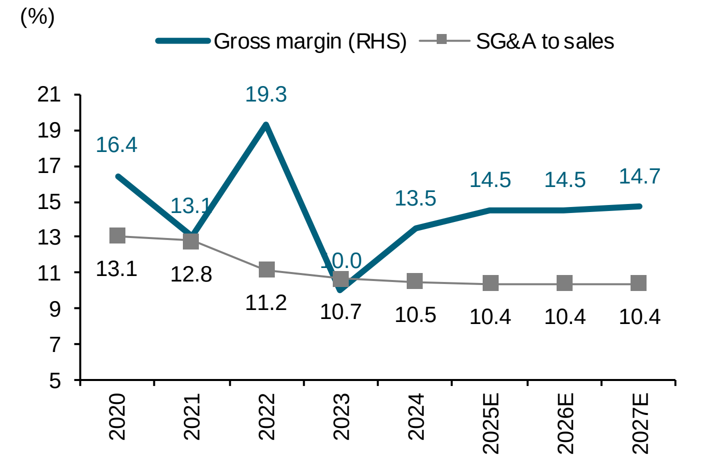
Sources: BTG, FSSIA estimates

Exhibit 13: Quarterly net profit



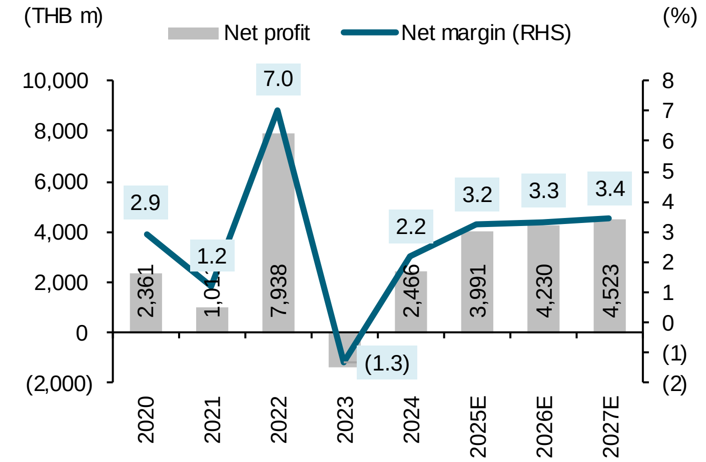
Source: BTG, FSSIA estimates

Exhibit 14: Yearly gross margin and SG&A to sales



Sources: BTG, FSSIA estimates

Exhibit 15: Yearly net profit and net margin



Sources: BTG, FSSIA estimates

THAI FOODS GROUP (TFG TB) - Bright outlook for all businesses; Maintain BUY TP THB5.30

Aiming for strong growth in volumes and meat prices

Management targets 2025 revenue growth of 10-15% y-y, driven by the retail shop business, with a target of 50% growth through plans to open 200 new branches, achieving SSSG of 15% y-y. In addition, the goal is to increase swine and chicken sales volumes by 25% and 5% y-y, respectively. They project the 2025 average meat price outlook to remain positive throughout the year, with Thai swine prices staying above THB80/kg (+15% y-y), Thai chicken prices stable at THB40-42/kg, and Vietnam swine at VND65,000/kg (+9% y-y). On the cost side, raw material prices are expected to decrease by 5% y-y, and if raw materials are imported from the US, it will be even more positive for the cost of livestock farming.

Higher meat prices support growth in 1Q25

We expect 1Q25 net profit to grow strongly by 45% q-q and 612% y-y, driven by higher meat prices. Thai swine (+12% q-q, +19% y-y) and Vietnam swine (+8% q-q, +22% y-y) prices have risen significantly. TFG does not have operations in China, and overall raw material costs are still soft, which should support a continued improvement in gross margins. In addition, the full-quarter recognition of revenue from Thai Foods Fresh Market's new branches in 4Q24 should offset the negative impact from the GMT, leading to a net profit increase to cTHB1.2b in 1Q25.

Revising up our 2025-27 net profit forecast

Given the continued strength in Thai and Vietnam swine prices, TFG's profit outlook should remain positive in 2Q25. As a result, we have raised our 2025-27E net profit by 17-24%, expecting growth of 33%/6%/4%, respectively. Assuming in-line 1Q25 results, it would account for 30% of our full-year estimate, indicating that our new profit estimate remains conservative. Since TFG has no export revenue from the US, it is not directly impacted by US tariffs. Despite the negative sentiment surrounding pork imports from the US, we believe the risk of such events occurring is relatively low.

Maintain BUY with higher TP to THB5.3

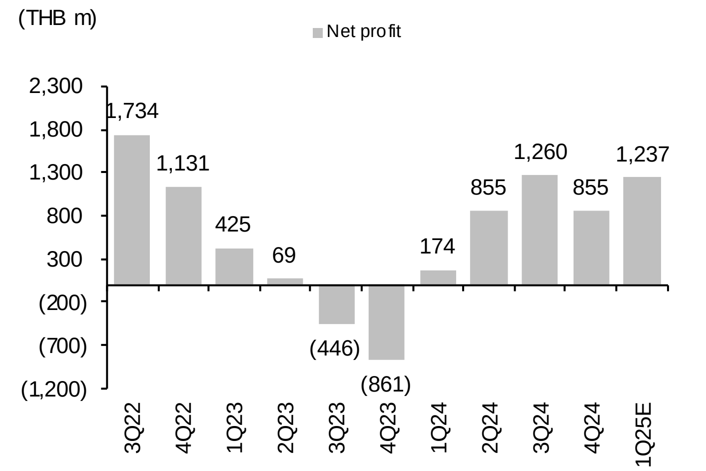
We raise our TP to THB5.3 (from THB4.1), maintaining a target P/E of 8.5x. While we are positive on the SET ESG rating of AA, we remain cautious about the high proportion of shares used as collateral for margin accounts, which stands at about 43.8% of total shares (as of February 2025). However, management is aware of the market's concerns and is gradually reducing this proportion in the future. We maintain BUY, as the stock currently trades at a 2025E P/E of only 7.5x, with an expected annual dividend yield of c8%.

Exhibit 16: Changes in key assumptions for TFG

	------------------- Current -------------------			------------------ Previous -------------------			------------------ Change -------------------		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	69,517	71,831	73,032	68,520	71,424	73,032	1.5	0.6	0.0
Costs	59,479	61,415	62,370	59,544	61,925	63,231	(0.1)	(0.8)	(1.4)
Gross profit	10,038	10,415	10,663	8,976	9,499	9,801	11.8	9.6	8.8
SG&A expenses	4,727	4,884	4,966	4,659	4,857	4,966	1.5	0.6	0.0
Reported net profit	4,179	4,433	4,611	3,373	3,731	3,939	23.9	18.8	17.0
Core profit	4,179	4,433	4,611	3,373	3,731	3,939	23.9	18.8	17.0
Key ratios (%)									
Total revenue growth (%)	6.2	3.3	1.7	4.6	4.2	2.3			
Net profit growth (%)	32.9	6.1	4.0	7.3	10.6	5.6			
Core profit growth (%)	15.5	6.1	4.0	(6.8)	10.6	5.6			
Gross margin	14.4	14.5	14.6	13.1	13.3	13.4	1.3	1.2	1.2
SG&A to sales	6.8	6.8	6.8	6.8	6.8	6.8	0.0	0.0	0.0
Net margin	6.0	6.2	6.3	4.9	5.2	5.4	1.1	0.9	0.9
Core margin	6.0	6.2	6.3	4.9	5.2	5.4	1.1	0.9	0.9
Operating statistics (THB/kg)									
TFG's chicken ASP	55.7	56.0	56.3	55.7	56.0	56.3	0.0	0.0	0.0
TFG's swine ASP	75.0	72.0	70.0	70.0	70.0	70.0	7.1	2.9	0.0
Vietnam swine price (VND/kg)	60,000	60,000	60,000	60,000	60,000	60,000	0.0	0.0	0.0
Corn	11.0	10.5	10.0	11.0	10.5	10.0	0.0	0.0	0.0
Soybean meal	20.0	19.0	18.0	20.0	19.0	18.0	0.0	0.0	0.0
Retail shop stores (no.)	501	581	661	501	581	661	0.0	0.0	0.0
Retail shop sales (THB m)	25,995	27,934	28,574	25,995	27,934	28,574	0.0	0.0	0.0

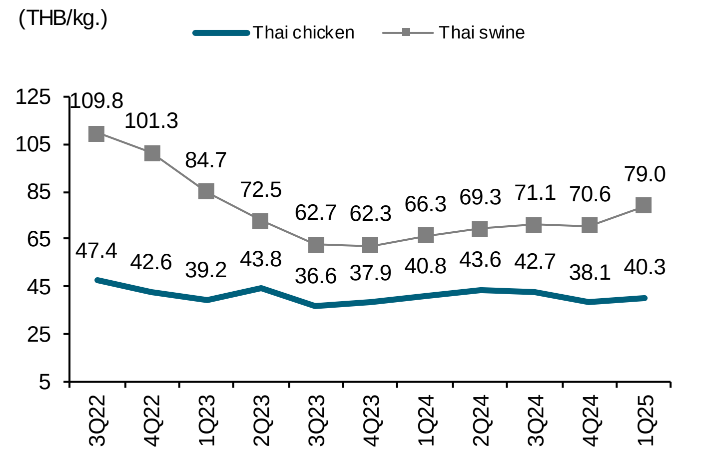
Source: FSSIA estimates

Exhibit 17: Quarterly net profit



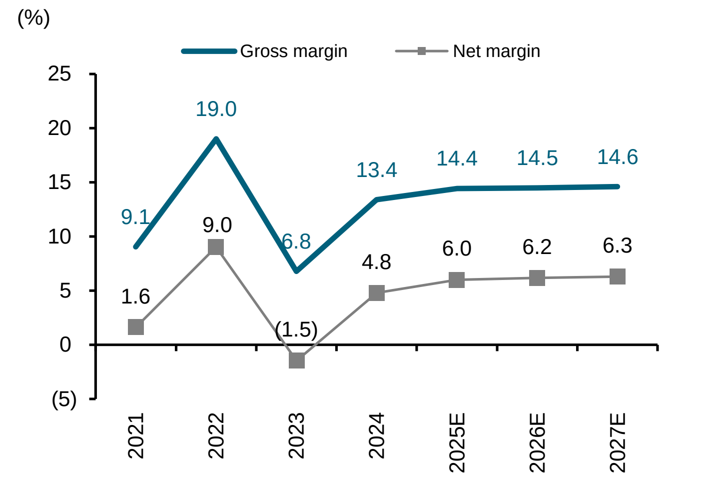
Sources: TFG, FSSIA estimates

Exhibit 18: Quarterly domestic meat prices



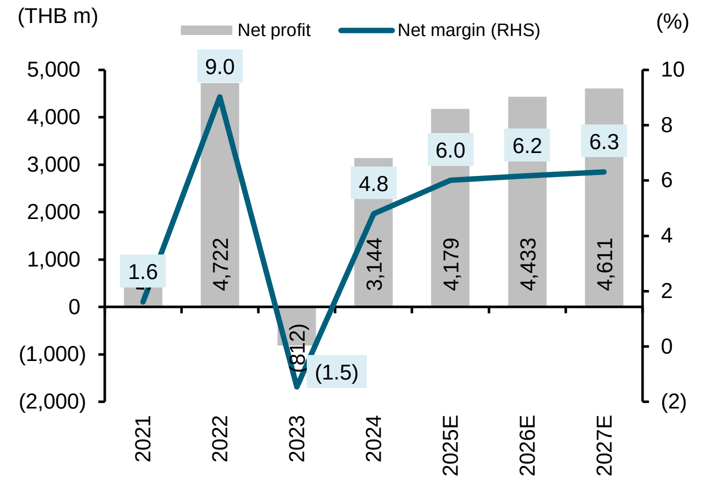
Sources: TFG, CPF, FSSIA estimates

Exhibit 19: Gross margin and net margin



Sources: TFG, FSSIA estimates

Exhibit 20: Yearly net profit



Sources: TFG, FSSIA estimates

Economic news

- **Banks highlight methods to reduce mortgage rejections** BANGKOK POST: Clearing debts, disclosing all sources of income, preparing documents and avoiding rushed applications can reduce the mortgage rejection rate, which rose to an average of 45% in the first quarter, according to financial institutions. Apirat Sungkharat, senior vice-president of housing and consumer secured loans and marketing at Kasikornbank, said mortgage rejections sometimes stem from hasty efforts by developers and homebuyers when filling out applications. "They sometimes submit applications without thoroughly reviewing the documents," he said. "When rejected, to reapply for a mortgage you have to start the process over again, which wastes time." In some cases, homebuyers fail to disclose all debts to the project's sales staff, leading to pre-approvals and applications for loans based on incomplete information. "Most rejections are due to debt burdens," said Mr Apirat.
- **Firms call for greater EV incentives** BANGKOK POST: The state tax exemption for companies buying commercial electric vehicles should promote EV usage, but more measures are needed to speed up the transition to eco-friendly vehicles, say companies in the sector. Approved by the cabinet in late March, the exemption on corporate income tax applies to entrepreneurs investing in electric trucks and buses, both imported and assembled locally. The measure runs until Dec 31 this year. "This measure is for large vehicles used for commercial purposes," said Peerapatr Sirichantaropart, chief executive of Sharge Management Co, a provider of charging systems for battery-powered vehicles. The government previously granted EV incentives, including tax cuts and subsidies for imported EVs, mostly for passenger cars, with EV manufacturers required to build assembly plants here. The new tax exemption is expected to increase commercial EV sales, bolstering the assembly of battery-run vehicles in the heavy-duty truck category, said Mr Peerapatr. The measure is also a business opportunity for Chinese EV makers to consider expanding their businesses into Thailand, he said.
- **Govt sets sights on US gas** BANGKOK POST: Thailand plans to buy an additional 1 million tonnes of liquefied natural gas (LNG) worth US$500 million (about 16.6 billion baht) from the United States over the next five years as part of efforts to ease the trade imbalance that led Washington to impose a high tariff on Thai exports. The move comes ahead of negotiations with the US over the tariff hike next week. Deputy Prime Minister and Finance Minister Pichai Chunhavajira on Wednesday met representatives from the national oil and gas conglomerate, PTT Plc, to discuss measures to deal with the US' 36% reciprocal tariff on Thai goods. He said PTT plans to buy 1 million tonnes of LNG from the US next year, which should help ease its concerns. He added that contracts to purchase LNG from other countries will expire over the next five years so PTT also plans to buy an additional 1 million tonnes of LNG per year from the US.

Corporate news

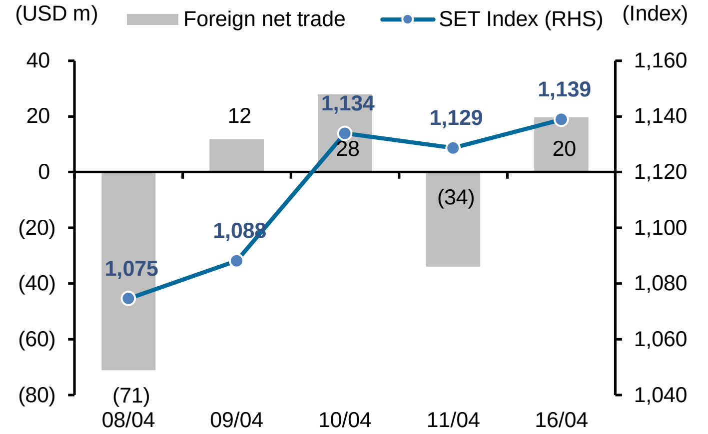
- **Dividend-paying stocks touted for investors** BANGKOK POST: Sixteen listed companies have delivered an average dividend yield of more than 5% over the past three years, according to the Stock Exchange of Thailand (SET), suggesting such stocks are a "viable long-term investment option" in a low interest rate environment. These companies' three-year average yields range from 5.43% to as high as 17%, nearly three times higher than the current average 12-month fixed deposit interest rate offered by local commercial banks. According to the SET, the average three-year dividend yield across all constituents of the SET High Dividend 30 Index (SETHD index) is 5.58%. Among the 30 securities in the index, 16 have consistently offered a three-year average dividend yield of more than 5% annually. The 16 high-dividend stocks are: Regional Container Lines (RCL), Thai Oil (TOP), Banpu (BANPU), Tisco Financial Group (TISCO), Land and Houses (LH), Sansiri (SIRI), Supalai (SPALI), Tipco Asphalt (TASCO), Thanachart Capital (TCAP), Quality Houses (QH), AP Thailand (AP), PTT (PTT), Bangchak Corp (BCP), PTT Exploration and Production (PTTEP), Bangkok Commercial Asset Management (BAM), and Kiatnakin Phatra Bank (KKP). The average 12-month fixed deposit interest rate for individuals remains low, while dividend yields from Thai listed companies are 1.37 to 2.48 times higher, noted the bourse. To promote dividend investment, the SET launched the SETHD index on July 4, 2011. The index selects 30 stocks from the SET100 index based on consistent liquidity and high dividend yields.
- **Nvidia expects $5.5 bn hit as US targets chips sent to China** BANGKOK POST: Nvidia on Tuesday notified regulators that it expects a $5.5 billion hit this quarter due to a new US licensing requirement on the primary chip it can legally sell in China. US officials last week told Nvidia it must obtain licenses to export its H20 chips to China because of concerns they may be used in supercomputers there, the Silicon Valley company said in a Securities and Exchange Commission (SEC) filing. Shares of Nvidia, which have seen high volatility since US President Donald Trump made a major tariffs announcement on April 2, were down more than six percent in after-market trades. The new licensing rule applies to Nvidia GPUs (graphics processing units) with bandwidth similar to that of the H20. The United States had already restricted exports to China of Nvidia's most sophisticated GPUs, tailored for powering top-end artificial intelligence models. Nvidia was told the licensing requirement on H20 chips would last indefinitely, it said in the filing. Nvidia's current fiscal quarter ends on April 27. "First quarter results are expected to include up to approximately $5.5 billion of charges associated with H20 products for inventory, purchase commitments, and related reserves," Nvidia said in the filing. Nvidia CEO Jensen Huang has said publicly that the AI chip powerhouse will balance legal compliance and technological advances under Trump, and that nothing will stop the global advancement of artificial intelligence.

- **Thailand Greenlights Three Digital Banks in FinTech Shake-Up** THE NATION: Bank of Thailand names Krungthai, SCBX, and Ascend Money-led consortia to pioneer virtual banking services, aiming for a 2026 launch. Thailand's financial landscape is poised for a digital shake-up as the Bank of Thailand (BOT) has given the nod to three major consortia to establish virtual banks. The chosen entities are partnerships led by Krungthai Bank, SCB X, and Ascend Money (the financial arm of the CP Group), signalling a significant step towards branchless banking in the Kingdom. The Bank of Thailand finalised its selection after a rigorous application process that saw five contenders vying for the coveted licences between March and September of last year. The unsuccessful applicants included Singaporean tech giant Sea Group (owner of Shopee), in collaboration with BTS Group and others, and Lightnet Group, partnering with Hong Kong-based virtual bank WeLab.

  The three successful bidders are:
  - Krungthai Bank, teaming up with energy firm Gulf, telecommunications provider AIS, and PTT Oil and Retail (OR).
  - SCB X, the parent company of Siam Commercial Bank, partnering with South Korea's KakaoBank and China's WeBank.
  - Ascend Money, the operator of the popular “TrueMoney” app, backed by Ant International.

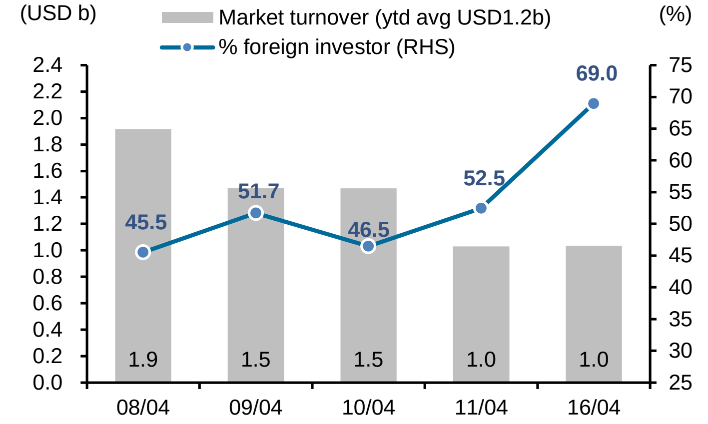
  Sources at the Ministry of Finance confirmed that the BOT had concluded its assessment of the applicants' qualifications and capabilities following extensive interviews. The names of the three successful consortia have now been submitted to the Finance Minister for final approval, expected by mid-2025. These entities will then have a year to prepare their operations for a potential launch of virtual banking services in 2026.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	------- SET Index ------		---------- Index performance (% change) ----------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*20%*	*13%*	*13%*	*9%*	*6%*	*5%*	*2%*	*7%*	*2%*
Current	1,138.90	0.9	2.0	(1.1)	0.4	0.3	1.2	2.6	3.5	2.4	3.1
-5D	1,125.21	1.2	1.1	(3.2)	2.8	(0.7)	2.7	(0.5)	3.4	2.1	2.6
-1M	1,173.76	(3.0)	1.0	(3.5)	4.6	(3.2)	(1.8)	(9.8)	(10.2)	(6.5)	(11.0)
-3M	1,352.56	(15.8)	(11.8)	(4.1)	(7.9)	(14.4)	(6.9)	(19.1)	(8.7)	(27.4)	(19.2)
-6M	1,485.01	(23.3)	(23.1)	(2.2)	(10.4)	(25.4)	(19.4)	(33.2)	(29.6)	(34.5)	(28.4)
-1Y	1,396.38	(18.4)	(24.6)	3.6	21.6	(22.8)	(12.8)	(35.1)	(37.2)	(37.0)	(41.9)
WTD	1,128.66	0.9	2.0	(1.1)	0.4	0.3	1.2	2.6	3.5	2.4	3.1
MTD	1,158.09	(1.7)	(3.5)	(5.5)	1.2	(0.8)	1.7	(3.3)	(4.5)	(0.9)	(1.7)
QTD	1,158.09	(1.7)	(3.5)	(5.5)	1.2	(0.8)	1.7	(3.3)	(4.5)	(0.9)	(1.7)
End of last year	1,400.21	(18.7)	(13.7)	(1.9)	(6.2)	(15.4)	(11.6)	(24.6)	(14.5)	(30.9)	(24.7)

Source: Bloomberg

Exhibit 24: 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	**1,138.90**	***(18.7)***	**33.98**	**42,241**	**1,243**	**(1,396)**	**2,111**	**(274)**	**(461)**	**868**
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	1,138.90	*(12.5)*	34.13	42,709	1,251	(223)	486	24	(304)	463
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	1,138.90	*(16.7)*	34.13	42,709	1,251	(223)	486	24	(304)	463
2025YTD	**1,138.90**	***(18.7)***	**33.98**	**42,241**	**1,243**	**(1,396)**	**2,111**	**(274)**	**(461)**	**868**
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
16/4/2025	1,138.90		33.25	41,200	1,239	20	(15)	(20)	15	397

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	12.80%	--	14.00%
4/20/2025-4/26/2025	Customs Imports YoY	Mar	5.60%	--	4.00%
4/20/2025-4/26/2025	Customs Trade Balance	Mar	$855m	--	$1988m
4/25/2025-4/30/2025	Mfg Production Index ISIC NSA YoY	Mar	-2.20%	--	-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 26: 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 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	4/11/2025	14,200	0.92	Buy	0.01
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	4/11/2025	900,000	0.99	Buy	0.89
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	4/11/2025	5,105,300	1.48	Buy	7.56
T.M.C. Industrial (TMC)	Nuttapong Panjaworayan	Common Shares	4/11/2025	3,141,600	0.70	Buy	2.20
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/11/2025	200,000	0.90	Buy	0.18
Thai Union Feedmill (TFM)	Chertchoo Ketkaew	Common Shares	4/16/2025	9,000	8.20	Buy	0.07
Noble Development (NOBLE)	Theeraphon Voranithiphong	Common Shares	4/11/2025	100,000	1.96	Buy	0.20
Pro Inside (PIS)	Kannika Phaewatthanalert	Common Shares	4/11/2025	20,000	4.12	Buy	0.08
Petchsrivichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	4/11/2025	1,405,000	2.85	Buy	4.00
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	4/3/2025	1,870,000	0.07	Buy	0.13
Mother Marketing (MOTHER)	Juraiwan Sae-Tieo	Common Shares	4/11/2025	~~150,000~~*	0.64	Buy	0.10
Mother Marketing (MOTHER)	Juraiwan Sae-Tieo	Common Shares	4/11/2025	~~150,000~~*	0.64	Buy	0.10
Mother Marketing (MOTHER)	Juraiwan Sae-Tieo	Common Shares	4/11/2025	150,000	0.67	Buy	0.10
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/11/2025	50,000	4.50	Buy	0.23
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	4/16/2025	34,150	0.83	Buy	0.03
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	4/11/2025	431,000	7.53	Sell	3.25

Source: *Revoked by Reporter; SEC

Exhibit 28: Upcoming XM

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA41C2508A	17/04/2025	AMATA	JPM	Call	SET	15/08/2025	15
CPALL13C2508A	17/04/2025	CPALL	KGI	Call	SET	07/08/2025	68
EA13C2508B	17/04/2025	EA	KGI	Call	SET	07/08/2025	3.6
KCE13C2508B	17/04/2025	KCE	KGI	Call	SET	07/08/2025	23
KTB19C2508A	17/04/2025	KTB	YUANTA	Call	SET	07/08/2025	27.5
NDX28C2509B	17/04/2025	NDX	MACQ	Call	SET	25/09/2025	22,000.00
NDX28P2509B	17/04/2025	NDX	MACQ	Put	SET	25/09/2025	17,500.00
PTTEP19C2509A	17/04/2025	PTTEP	YUANTA	Call	SET	11/09/2025	133.5
Depositary Receipts	**Trade Date**	**Underlying**	**Market**	**Maturity Date**	**Subscription on Date**	**IPO Price (Baht)**	**Conversion Price (Baht)**
BABA13	17/04/2025	BABA	SET	-		1.94	-
TENCENT13	17/04/2025	TENCENT	SET	-		4.03	-
XIAOMI13	17/04/2025	XIAOMI	SET	-		3.81	-

Source: SET

Exhibit 30: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.64	5.2%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	154.50	5.2%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	45.50	2.9%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.10	2.0%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	5.80	1.7%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.30	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	8.00	3.1%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.48	2.1%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.80	5.6%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.70	8.5%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.70	13.5%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.85	6.4%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.60	6.8%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.55	6.6%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.22	7.3%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.00	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	06/05/2025	16.70	2.9%	1
F&D	22/04/2025	2.55	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	42.25	6.0%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.45	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	9.05	2.8%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	38.00	5.9%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.85	3.1%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	141.50	4.6%	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	4.26	7.3%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	29.00	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	13.70	3.1%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.20	5.6%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.75	5.8%	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	1.92	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	108.00	2.7%	1
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	178.50	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.18	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.18	2.9%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.57	7.0%	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	21.10	5.2%	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	2.20	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	8.00	3.8%	9.3765
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.54	5.2%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.27	3.1%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.64	7.6%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.22	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	8.65	3.3%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.32	5.8%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.86	4.7%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.25	0.8%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.25	1.8%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.90	2.3%	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	6.10	0.5%	1

Source: SET

Exhibit 31: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.58	-	-
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.44	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.94	4.0%	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	1.67	1.7%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.50	2.4%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.75	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.86	5.2%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.86	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	3.82	4.7%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.25	1.5%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	17.70	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	1.19	6.7%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.80	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.84	5.2%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.73	7.5%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.70	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.68	3.4%	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	3.40	8.0%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	170.00	4.4%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.10	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.18	2.8%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.30	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	4.30	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.65	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.91	3.3%	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	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	39.00	2.1%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.32	9.0%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	31.50	4.3%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.60	6.3%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.66	5.5%	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	5.20	3.5%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.37	3.2%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.50	4.6%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.38	2.1%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.00	4.0%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.40	6.2%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.80	3.1%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.25	4.0%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.14	1.2%	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	4.22	6.4%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.50	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	9.95	2.4%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.00	2.2%	1

Source: SET

Exhibit 32: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	1.97	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	1.97	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.50	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.70	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.92	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	4.4%	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	1.54	2.6%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.00	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.97	4.6%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.00	4.2%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	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	5.25	9.5%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.70	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.20	5.0%	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	4.78	4.2%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.85	5.1%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.05	2.5%	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	0.69	3.9%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.00	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.40	7.6%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.10	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.84	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.79	2.8%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.62	10.8%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.72	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	50.00	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.40	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.36	1.9%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.89	9.0%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.62	7.4%	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	19.70	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.00	5.1%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.16	0.9%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.16	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.03	6.8%	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	1.27	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.48	2.9%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	6.70	1.2%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.52	2.9%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.78	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	6.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.60	6.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.78	3.8%	1

Source: SET

Exhibit 33: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.36	12.5%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.56	3.5%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.65	3.1%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.46	6.1%	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	0.73	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.73	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.08	2.8%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.08	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.60	4.3%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.32	4.1%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	12.30	8.1%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.00	2.8%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.00	4.5%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.44	7.6%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.44	4.3%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.30	3.0%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.44	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.20	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	3.74	8.0%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.34	7.2%	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	1.96	4.6%	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	2.08	2.9%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.16	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	3.00	4.7%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.85	3.4%	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	0.52	2.4%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.32	3.9%	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	2.72	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	84.00	2.3%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.99	6.1%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.18	5.6%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.50	7.6%	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	1.44	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	17.70	5.6%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.60	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.71	4.1%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.50	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.52	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.02	5.1%	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	2.56	5.5%	1

Source: SET

Exhibit 34: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.73	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.20	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	2.70	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.85	4.1%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	8.2%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.78	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.50	3.0%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.80	5.1%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.58	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	-	11.50	4.3%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.20	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.35	3.1%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.28	9.1%	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	2.76	4.5%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.65	5.7%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.29	8.5%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.18	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	1.58	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	1.97	5.1%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.50	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	7.75	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.80	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	14.40	2.1%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.30	12.1%	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	29.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	29.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.31	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.31	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.98	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	59.00	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	64.25	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.25	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.62	7.1%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.94	4.8%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.25	5.2%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	24.80	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.73	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.50	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	55.50	1.8%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.81	6.1%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.22	2.6%	0.5

Source: SET

Exhibit 35: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.18	7.6%	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	10.10	2.7%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	19.50	3.1%	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	14.50	3.8%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.60	3.7%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.70	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	0.64	3.9%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.00	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	154.50	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.53	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.86	4.0%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.43	0.7%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.30	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.55	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.95	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.65	0.7%	-

Source: SET