18 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Upcountry & Osaka to drive recovery after 1Q25 dip; Maintain BUY TP THB49.00
- Thailand Property - Unexciting 1Q25 presales; a rough road ahead
- Thailand Banks - Three digital banks greenlit in Thailand

Economics

- Baht likely to surpass 33 to dollar in Q2
- Calls for public hearings on salt tax
- Thai economic growth to see hit from US tariffs: central bank

Corporate News

- KBank offers helping hand to exporters hit by US tariffs
- Virtual banks to be announced in June

Indices	Index as of 17-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,141	0.2	(18.5)	(1,382)
China SHCOMP	3,280	0.1	(2.1)	
Hong Kong HSI	21,395	1.6	6.7	
India SENSEX	78,553	2.0	0.5	(15,486)
Indonesia JCI	6,438	0.6	(9.1)	(3,440)
Korea KOSPI	2,470	0.1	3.1	(12,391)
MY FBMKLCI	1,483	0.4	(9.7)	
PH PCOMP +	6,135	(0.8)	(6.0)	(287)
SG FSSTI	3,720	1.6	(1.8)	
Taiwan TWSE	19,339	(0.7)	(16.0)	(19,457)
VN VNINDEX	1,217	0.6	(3.9)	(1,527)
MSCI Emerging	1,067	0.8	(0.8)	
Nikkei 225	34,378	0.2	(13.7)	
FTSE 100	8,276	0.0	1.3	
CAC 40	7,286	(0.6)	(1.3)	
DAX	21,206	(0.5)	6.5	
Dow Jones	39,142	(1.3)	(8.0)	
Nasdaq	16,286	(0.1)	(15.7)	
S&P 500	5,283	0.1	(10.2)	
Brent	67.96	3.2	(8.9)	
Dubai	67.14	1.7	(10.6)	
WTI	64.68	3.5	(9.8)	
GOLD	3,326.85	(0.5)	26.8	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	16,118	16,342	(223)	55
Retail	9,492	9,640	(148)	32
Prop Trade	1,372	1,739	(366)	5
Local Institution	2,664	1,926	738	8
Total Trade	29,646	29,646	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/04/2025	18/03/2025	31/12/2024	18/04/2024
THB/USD	33.29	33.58	34.10	36.77
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)	17/04/2025	17/03/2025	31/12/2024	17/04/2024
Brent	67.96	71.07	74.64	87.29
Dubai	67.14	71.86	75.11	89.77
WTI	64.68	67.58	71.72	82.69
Gold	3,327	3,001	2,625	2,361
Baltic Dry	1,241	1,658	997	1,844
(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 16 Apr

FSSIA Thailand Research
Jitra Amornthum, Head of Research
Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com

Thailand Equity Sales:
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Published Reports

CENTRAL PLAZA HOTEL (CENTEL TB) - Upcountry & Osaka to drive recovery after 1Q25 dip; Maintain BUY TP THB49.00

Expect 1Q25 hotel business profit to drop 10% y-y to THB568m
We expect the RevPAR of Thai hotels to grow 10% y-y in 1Q25, led by the completed renovations of Mirage Pattaya and Karon Phuket. The Osaka hotel's RevPAR should grow 8% y-y. On a negative note, the RevPAR of Maldives hotels should drop by c40% y-y, dragged by the new hotel (OCC rate of 36% in 1Q25). Excluding the new hotel, the RevPAR of existing hotels should drop by 20-25% due to high competition. RevPAR of the Dubai hotel should drop by 6% y-y due to the slowdown of Russian tourists following the weak RUB against AED. Overall, we expect 1Q25 hotel business revenue to grow 6% y-y and core profit to decrease to THB568m (vs THB632m in 1Q24), pressured by the loss from two new Maldives hotels (THB40-50m pre-operating expenses and THB40-60m loss) and an FX loss of THB50-55m following the JPY's appreciation against the THB.

Expect 1Q25 food business profit to grow by 10% y-y to THB136m
We expect 1Q25 SSS to be relatively flat y-y, pressured by KFC. Food business revenue should grow by 2-3% y-y. The 1Q25 EBITDA margin should improve to 18.5% (vs 17.5% in 1Q24), as CENTEL closed some loss-making outlets in 2Q24 and the JV business (Shinkanzen Sushi) had strong operations. We estimate the food business' profit should increase to THB136m (vs THB124m in 1Q24). Overall, we expect CENTEL's 1Q25 core profit to decline by 7% y-y to THB704m.

Thai hotel revenue to still grow in 2Q25 amid challenges
We estimate that the earthquake and weak Chinese tourist numbers should result in lower Bangkok hotel revenue (31% of hotel revenue) by 15-20% y-y in April. However, strong upcountry hotel revenue (42% of hotel revenue) should grow 8-10% y-y. This should lead Thai hotel revenue to be relatively flat y-y, in terms of a like-for-like basis. Including Mirage Pattaya and Karon Phuket, Thai hotel revenue should grow almost 10% y-y. RevPAR of the Osaka hotel should jump 20-30% y-y due to the World Expo from 13 April.

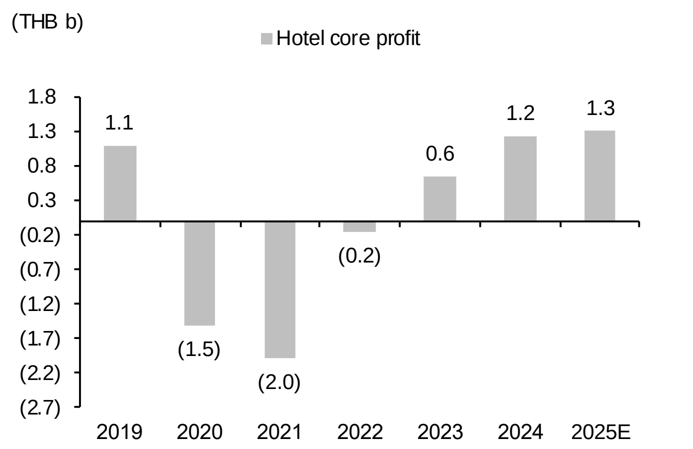
Revising up earnings from strong EBITDA margin trend
We have raised our core profit estimate by 10-13% in 2025-26 to reflect the better-than-expected EBITDA margin of the hotel business after the completed renovations at Mirage Pattaya and Karon Phuket, and the strong performance of the food business JV. CENTEL trades at an attractive valuation of 18x 2025E P/E, lower than its five-year average of 31.8x.

Exhibit 1: Forecast revisions

	------------------ Current ------------------			------------------ Previous ------------------			------------------ *Change* ------------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
OCC (%)	73.1	73.8	74.4	68.8	69.5	n/a	*4.3*	*4.3*	*n/a*
RevPar (THB)	4,430	4,664	4,873	4,079	4,265	n/a	*8.6*	*9.3*	*n/a*
SSSG (%)	1.0	1.0	2.0	2.0	2.0	n/a	*(1.0)*	*(1.0)*	*n/a*
TSSG (%)	4.0	4.9	5.7	7.0	6.8	n/a	*(3.0)*	*(1.9)*	*n/a*
Total revenue (THB b)	26.0	27.9	29.4	25.4	27.6	n/a	*2.4*	*1.2*	*n/a*
EBITDA margin (%)	22.0	22.6	22.8	22.7	22.9	n/a	*(0.6)*	*(0.4)*	*n/a*
Core profit (THB m)	2,007	2,315	2,543	1,780	2,102	n/a	*12.8*	*10.1*	*n/a*

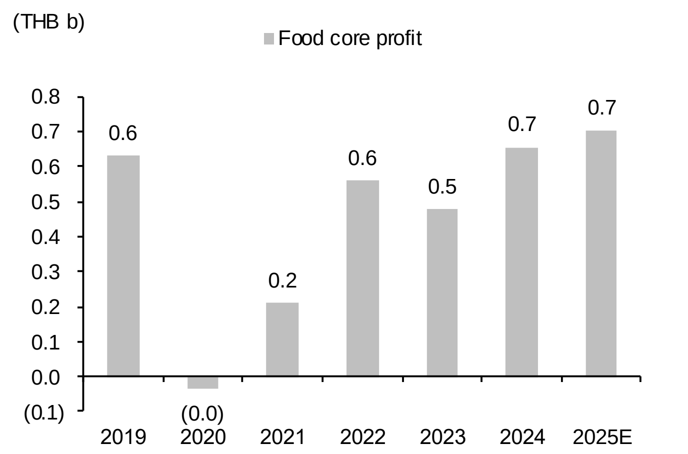
Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Exhibit 2: Hotel core profit forecast



Sources: CENTEL; FSSIA estimates

Exhibit 3: Food core profit forecast



Sources: CENTEL; FSSIA estimates

Exhibit 4: CENTEL – 1Q25 results preview

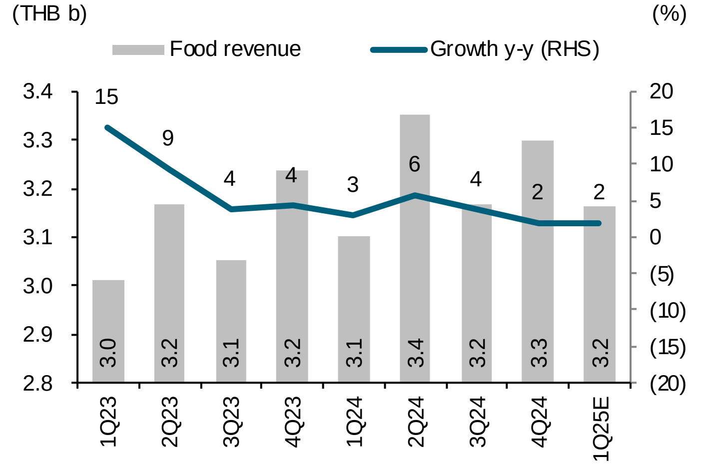
	1Q24	2Q24	3Q24	4Q24	1Q25E	--------- Change -------		2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	**6,104**	**5,536**	**5,402**	**6,007**	**6,336**	**5**	**4**	**26,004**	**13**
- Hotel operations	3,003	2,185	2,233	2,707	3,173	17	6	12,567	24
- Food and beverage	3,101	3,351	3,169	3,300	3,163	(4)	2	13,438	4
COGS (Incl. depreciation)	(3,335)	(3,276)	(3,258)	(3,521)	(3,566)	1	7	(15,037)	12
Gross profit	**2,769**	**2,260**	**2,144**	**2,486**	**2,770**	**11**	**0**	**10,968**	**14**
SG&A	(1,893)	(2,006)	(1,841)	(2,008)	(1,988)	(1)	5	(8,716)	12
Operating profit	**875**	**254**	**303**	**478**	**783**	**64**	**(11)**	**2,252**	**18**
Net other income	218	228	138	317	261	(18)	20	962	7
Interest income	68	83	62	77	77	0	14	282	(3)
Interest expense	(259)	(259)	(264)	(268)	(276)	3	6	(1,302)	24
Pretax profit	**901**	**305**	**239**	**604**	**845**	**40**	**(6)**	**2,194**	**7**
Income Tax	(117)	(56)	(81)	(106)	(148)	39	26	(420)	16
Share profit from associates	7	7	7	19	7	(62)	0	264	94
Share profit from JV	(6)	13	(14)	102	10	(90)	266		
Minority interest	(30)	43	13	31	(10)	(132)	67	(30)	(153)
Core profit	**755**	**313**	**163**	**650**	**704**	**8**	**(7)**	**2,007**	**7**
Extraordinaries, GW & FX		(145)		17				0	(100)
Reported net profit	**755**	**168**	**163**	**667**	**704**	**6**	**(7)**	**2,007**	**14**
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
Pre-ex EPS	**0.56**	**0.23**	**0.12**	**0.48**	**0.52**	**8**	**(7)**	**1.49**	**7**
EPS	**0.56**	**0.12**	**0.12**	**0.49**	**0.52**	**6**	**(7)**	**1.49**	**14**
COGS Excl. depreciation	(2,581)	(2,468)	(2,405)	(2,713)	(2,699)	(1)	5	(11,558)	14
Depreciation	(754)	(808)	(853)	(842)	(868)	3	15	(3,479)	7
EBITDA	1,855	1,297	1,300	1,657	1,919	16	3	5,731	11
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	45	41	40	41	44	2	0	42	0
SG&A/Revenue	31	36	34	33	31	(1)	0	34	(0)
Hotel EBITDA margin	42	31	27	37	42	10	3	33	(3)
Food EBITDA margin	17	18	22	21	19	(0)	5	21	1
Total EBITDA margin	30	24	24	29	30	5	4	22	(0)
Net profit margin	12	3	3	11	11	8	4	8	0
Operating stats									
Hotel									
OCC - Maldives (%)	92	59	64	59	64				
OCC - Thailand (%)	76	68	66	69	78				
OCC - Dubai (%)	90	83	87	81	83				
OCC - Japan (%)	67	88	78	80	69				
ARR - Maldives (THB)	16,640	11,717	10,051	13,095	13,952				
ARR - Thailand (THB)	5,408	4,088	4,280	4,975	5,779				
ARR - Dubai (THB)	7,441	7,119	4,877	8,521	7,494				
ARR - Japan (THB)	7,045	7,166	7,096	7,956	7,427				
RevPAR - Maldives (THB)	15,237	6,887	6,409	7,681	8,970				
RevPAR - Thailand (THB)	4,092	2,760	2,820	3,432	4,518				
RevPAR - Dubai (THB)	6,686	5,932	4,265	6,929	6,256				
RevPAR - Japan (THB)	4,740	6,284	5,549	6,338	5,107				
Food									
SSSG (y-y %)	1	2	2	0	0				
TSSG (y-y %)	3	6	4	2	2				

Sources: CENTEL; FSSIA estimates

Exhibit 5: SSSG

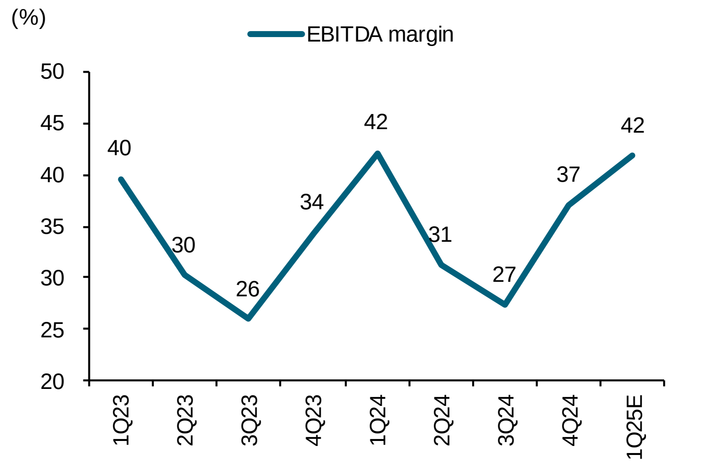
Sources: CENTEL; FSSIA estimates

Exhibit 6: Food business revenue



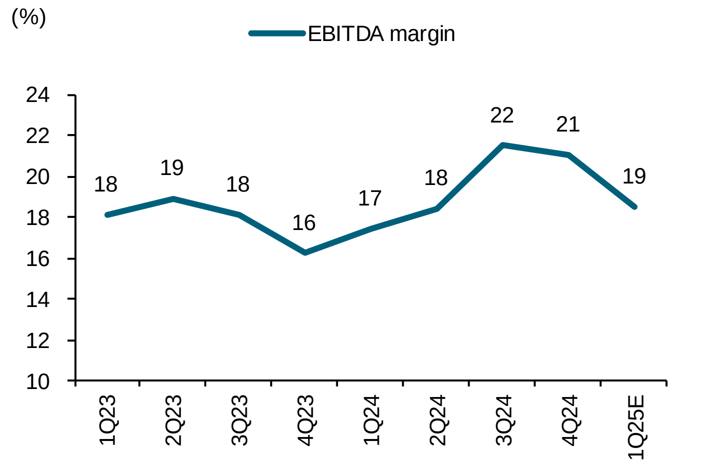
Sources: CENTEL; FSSIA estimates

Exhibit 7: EBITDA margin of hotel business



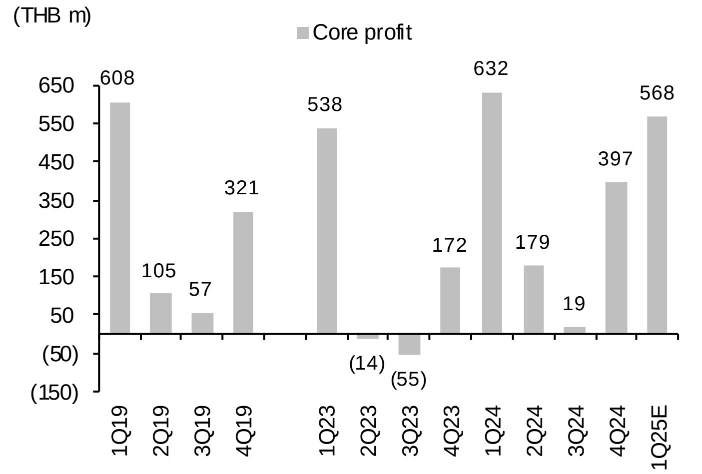
Sources: CENTEL; FSSIA estimates

Exhibit 8: EBITDA margin of food business



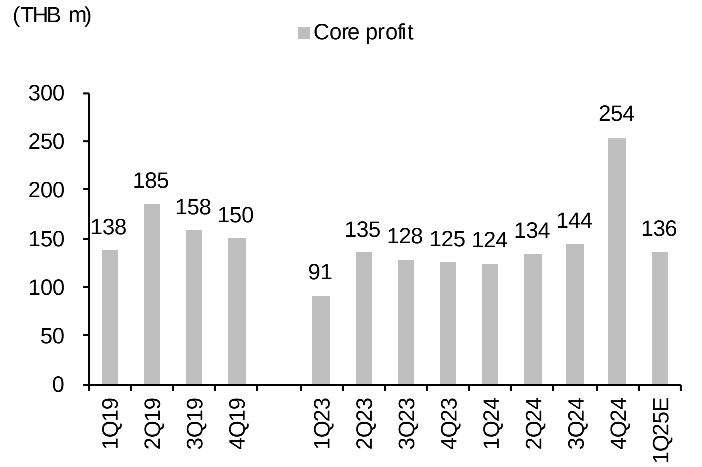
Sources: CENTEL; FSSIA estimates

Exhibit 9: Hotel business core profit, quarterly



Sources: CENTEL; FSSIA estimates

Exhibit 10: Food business core profit, quarterly



Sources: CENTEL; FSSIA estimates

Thailand Property - Unexciting 1Q25 presales; a rough road ahead

1Q25 presales slightly increased, led by more condo launches

Although the aggregate new launch value of 12 property developers declined to THB57.5b (-48% q-q, -10% y-y) in 1Q25, we anticipate their presales to reach THB64.9b (+6.5% q-q, +1% y-y), comprising 49% low-rises and 51% condos. Condo presales were the crucial driver, rising 10% q-q and 14% y-y to THB32.9b, led by a favorable response to new condo launches, especially in tourist destinations. Meanwhile, we expect low-rise presales to reach THB32b, recovering 3% q-q from a low base in 4Q24, but dropping 9% y-y, marking the ninth consecutive quarter of annual decline due to fewer new launches. During the quarter, six developers participated in the House and Condo Expo from 20-23 Mar, generating gross presales worth THB8.25b from the event, comprising 52% low-rises and 48% condos. As a result, their 1Q25 presales would account for 23% of the 2025 target of THB287b (+8% y-y).

ASW, AP, and SIRI should post the strongest 1Q25 presales

In the sector, only ASW, AP, and SIRI reported q-q and y-y presales growth. ASW's and SIRI's presales were due to the success of new condos in Phuket and Pattaya, benefiting from the high tourism season and solid demand from foreigners; reflected in take-up rates of 50-90% (vs 20-30% for new condos in Bangkok). The low-rise market remains sluggish, pressured by weak purchasing power and tight credit underwriting in the mid- to low-end segments, while the high-end faces intense competition. In contrast, AP reported low-rise presales growth on a well-diversified portfolio and enhanced online marketing strategies.

Expect 1Q25 profit to contract q-q and y-y before recovering in 2H25

We project the aggregate 1Q25 profit to decrease q-q and y-y, pressured by a decline in transfers due to fewer new launches and buyers delaying their decision in anticipation of government measures, as well as the earthquake late in the quarter. Meanwhile, the GPM should be flat q-q but drop y-y due to price promotions and fierce competition, especially for low-rises. 2Q25 profit might remain unexciting as developers assist customers with building repairs and rebuilding confidence following the earthquake. However, we expect earnings momentum to recover in 2H25, supported by more planned new launches and completed condos, plus the LTV relaxation in May 2025 along with transfer and mortgage fee cuts.

Reduce to UNDERWEIGHT due to several headwinds

We downgrade our rating on the property sector to UNDERWEIGHT (from Neutral) due to several ongoing headwinds. Concerns about the earthquake might slow the condo market down in the short term. Also, the imposed US tariffs are likely to drag down the overall economy. These factors are expected to erode buyer confidence and delay decisions, increasing downside risks to our earnings forecast. We might see developers – particularly those tightening balance sheets, such as BRI, ORI, and NOBLE – launch promotional campaigns to clear unsold inventory. Although stock prices have plunged and valuations appear undemanding, there are no near-term catalysts due to the expected softening of the 1H25 outlook. We still like AP for its well-diversified portfolio and healthy balance sheet.

Exhibit 11: Total presales in 1Q25E

Company	1Q24	4Q24	1Q25E	---------------- Change ----------------		% to 2025 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)
AP	9,671	9,249	12,110	30.9	25.2	22%
ASW	6,269	4,752	8,320	75.1	32.7	43%
BRI	1,807	1,378	1,167	(15.3)	(35.4)	17%
LH	5,607	4,100	3,600	(12.2)	(35.8)	16%
LPN	1,858	1,555	1,554	(0.1)	(16.4)	19%
NOBLE	3,361	3,300	1,500	(54.5)	(55.4)	12%
ORI	8,139	8,586	8,027	(6.5)	(1.4)	27%
PSH	3,370	2,846	3,394	19.3	0.7	17%
QH	1,687	1,420	1,265	(10.9)	(25.0)	16%
SC	5,960	6,875	3,909	(43.1)	(34.4)	15%
SIRI	9,564	10,237	13,402	30.9	40.1	29%
SPALI	6,927	6,679	6,669	(0.1)	(3.7)	21%
Total	**64,220**	**60,977**	**64,917**	**6.5**	**1.1**	**23%**

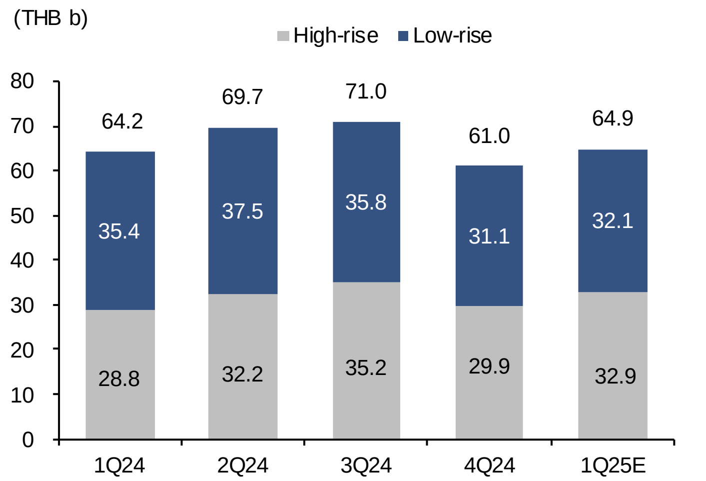
Sources: Company data; FSSIA estimates

Exhibit 12: New launch values in 1Q25

Company	1Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	---------------- Change ---------------- (q-q %)	(y-y %)	% to 2025 target (%)
AP	5,050	7,660	3,250	(57.6)	(35.6)	5%
ASW	11,700	18,300	10,700	(41.5)	(8.5)	49%
BRI	350	1,300	1,100	(15.4)	214.3	15%
LH	9,050	12,265	4,340	(64.6)	(52.0)	39%
LPN	610	0	0	na	na	0%
NOBLE	1,480	15,900	2,600	(83.6)	75.7	42%
ORI	2,850	6,850	3,700	(46.0)	29.8	19%
PSH	1,975	8,046	6,190	(23.1)	213.4	32%
QH	0	5,989	0	(100.0)	na	0%
SC	4,860	2,930	4,400	50.2	(9.5)	16%
SIRI	9,040	15,400	14,030	(8.9)	55.2	27%
SPALI	16,610	15,190	7,170	(52.8)	(56.8)	16%
Total	**63,575**	**109,830**	**57,480**	**(47.7)**	**(9.6)**	**20%**

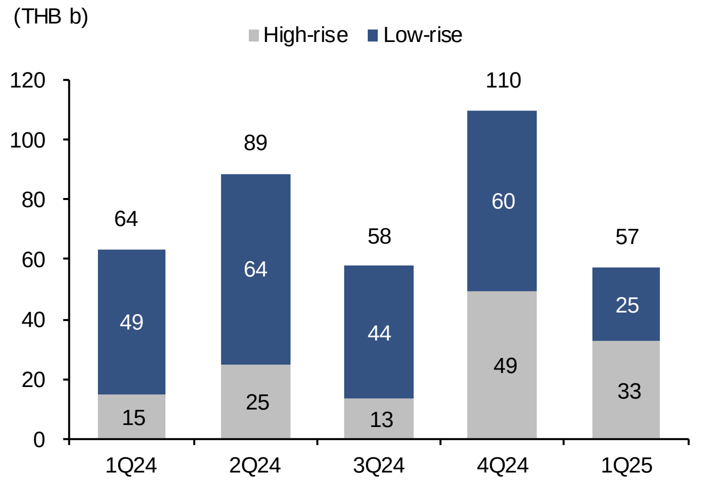
Sources: Company data; FSSIA's compilation

Exhibit 13: Quarterly presales



Sources: Company data; FSSIA estimates

Exhibit 14: Quarterly new launches



Sources: Company data; FSSIA's compilation

Exhibit 15: 1Q25E net profit

Company	1Q24 (THB m)	4Q24 (THB m)	---------------- 1Q25E ------------------ (q-q %)	(y-y %)
AP	1,008	1,293	-	-
ASW	256	157	0	-
BRI	296	(185)	+	-
LH	1,231	2,593	-	-
LPN	84	(116)	+	-
NOBLE	79	232	-	-
ORI	464	(266)	+	-
PSH	65	(296)	+	-
QH	490	467	-	-
SC	183	486	-	-
SIRI	1,315	1,243	-	-
SPALI	614	1,988	-	+
Total	**6,085**	**7,596**	**-**	**-**

Source: FSSIA estimates

Thailand Banks - Three digital banks greenlit in Thailand

BOT has named three consortia for virtual bank licenses for a 2026 launch
According to local news reports from The Nation and Thansettakij (16 Apr-25), Finance Minister Pichai Chunhavajira confirmed that the Bank of Thailand (BOT) has submitted the names of the first three approved applicants for virtual bank licenses. Sources within the Ministry of Finance have confirmed that this assessment has been completed, with the BOT identifying three entities that have met the criteria for a license. These are:

1) SCBX, partnering with Chinese digital bank WeBank and South Korea's financial institution, KakaoBank;
2) KTB, collaborating with telecommunications firm ADVANC and PTT Oil and Retail Business or OR; and
3) Ascend Money Group, the provider of the "TrueMoney" e-wallet, which is part of the Charoen Pokphand (CP) Group, in partnership with Ant Group, a fintech company and affiliate of China's Alibaba.

These 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.

Our view – not an imminent risk to existing banks
We believe that finalist banks like SCB and KTB with large retail and SME customer bases aim to expand loan accessibility for underserved groups and deposit franchises. We expect the new virtual banks to scale up by initially offering high deposit rate campaigns. This should attract depositors with specific saving targets. After scaling up, they should offer loan products with high yields and unsecured features to retailers and SMEs with alternative data in order to monetize the interest income. However, as the licenses will only be awarded in 2Q25 and operations are set to commence in 2Q26, virtual bank licenses do not pose any imminent upside and downside risks to existing banks yet. In our view, it is possible that the first year of virtual bank operations could be minimally profitable or even loss making from high IT costs and OPEX with a small customer base (loans and deposits) at the beginning.

Remain NEUTRAL weight on the sector; BBL and KBANK are our top picks
We maintain our NEUTRAL call for the banking sector, as we expect net profit growth of just 4% y-y in 2025. On the positive side, the sector’s dividend yield remains high at more than 6% for 2025E. Our top picks are BBL (TP THB194), as a major beneficiary of the new investment cycle, and KBANK (TP THB186) from high net profit growth in 2025E following a large drop in credit cost.

Exhibit 16: Key strengths among three consortia for virtual banks

	SCBX+Kakao+WeBank	KTB+GULF+ADVANC+OR	Ascend True Money
Customer base	Around 30m customer base from SCB bank.	Up to 100m accounts from many platforms (such as KTB's Paotang e-wallets, ADVANC’s customer base, and OR's Blue Plus members). Nationwide coverage from ADVANC as a telco provider and OR’s gas station networks (both urban and rural areas).	32m users from True Money e-wallet application. 33.8m users for TRUE move Mobile. 21.2m users for DTAC mobile. 5m TRUE internet broadband subscribers and 3.2m TRUE Visions. Room to penetrate underserved groups such as merchants, freelancers, farmers, etc.
Technology support	Advanced technology infrastructures with Credit Tech, AI and big data analytics for precise credit analysis using alternative data.	Strong tech support by GULF's data centers and large capital base from KTB.	Strong technology infrastructures with Credit Tech, and big data analytics using alternative data.
Experience	Kakao Bank: Successful virtual bank in South Korea with user-friendly UX and experience. (First 1m users in the first 5 days of operation). WeBank: Successful virtual bank in China with 362m accounts and 75% penetration rate to unserved/underserved group.	Strong financial experience from KTB, especially among retail customer base.	Ant Financial (under Alibaba Group) to support technology and infrastructure.

Sources: Company data, Thansettakij, FSSIA’s compilation

Exhibit 17: Key concepts for virtual banks from the Bank of Thailand

Target	Increase 'financial inclusion' and 'innovation'
Supervision style	Focus on sustainable business model but allowed to exit (with exit plan in advance)
No. of licenses awarded	Unlimited licenses with entry round
Operator's characteristics	Large customer base (retail and SMEs) with strong financial position and specialty in both technology and credit underwriting

Source: BOT

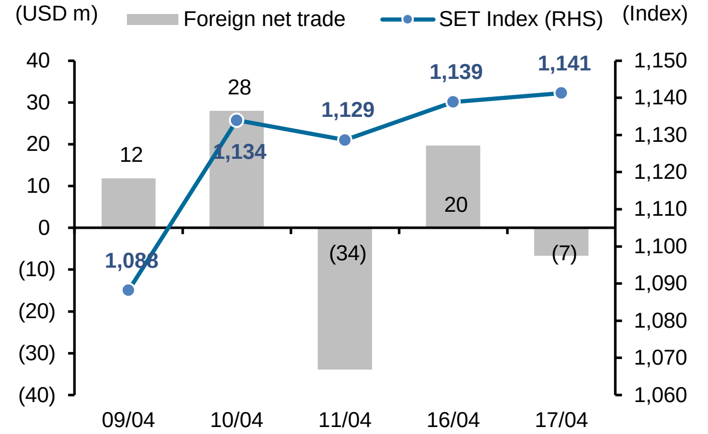
Economic news

- **Baht likely to surpass 33 to dollar in Q2** BANGKOK POST: The baht could appreciate past the key psychological level of 33 to the dollar in the second quarter after the currency strengthened to a six-month high yesterday, amid the intensifying US-China trade war, says Kasikorn Research Center (K-Research). The Thai currency traded at 33.18-33.20 to the greenback Thursday morning, easing from an overnight rate of 33.08 to the dollar, said Kanjana Chockpisansin, head of research, banking and finance at the Kasikornbank think tank. The baht has strengthened recently in line with other Asian currencies as the dollar depreciated on a weakening US economic outlook since President Donald Trump announced reciprocal tariffs earlier this month. The baht has also been supported by skyrocketing gold prices, which hit a fresh record high of US$3,357.78 an ounce yesterday, noted K-Research. The dollar index (the value of the US dollar relative to a basket of foreign currencies) has depreciated by 8% this year, while the baht gained 2.4% from 34.10 to the dollar at the end of 2024.
- **Calls for public hearings on salt tax** BANGKOK POST: Thorough and inclusive public hearings involving all stakeholders should be mandatory for the proposed salt excise tax, says the producer of Mama instant noodles. The Excise Department plans to establish a new tiered salt tax this year based on the sodium content of various products, starting with snacks. No public hearings have occurred yet, said Chonlakorn Apichattham, marketing director for Thailand and category lead for Indochina at Pepsi-Cola (Thai) Trading Co Ltd, the producer and distributor of Lay's potato chips. Pun Paniangvait, general manager of Thai President Foods Plc, the manufacturer of Mama instant noodles, said he was strongly advocating for public hearings that engage all stakeholders, reflecting the views of everyone affected by the legislation. "The process should be conducted thoughtfully at a reasonable pace, getting feedback from everyone including consumers," he said.
- **Thai economic growth to see hit from US tariffs: central bank** BANGKOK POST: Thailand's economic growth will be hit by US tariffs on its exports, although the impact on activity won't be as great as during the Covid-19 pandemic, a senior central bank official said on Thursday. Nevertheless, the impact is expected to be both significant and prolonged, said Sakkapop Panyanukul, assistant governor of the central bank's monetary policy group. The US tariffs have halted some production and delayed investment decisions, and their effect on Thailand's exports will be seen in the second half of the year, he told a briefing. "Global trade policy uncertainty is a large and prolonged shock that will affect Thailand in many ways", he said. "Before the US announced the 36% reciprocal tariff on Thai imports, we projected GDP growth of more than 2.5% for this year. However, due to the tariff's impact, growth is now expected to be lower than 2.5%," he said.

Corporate news

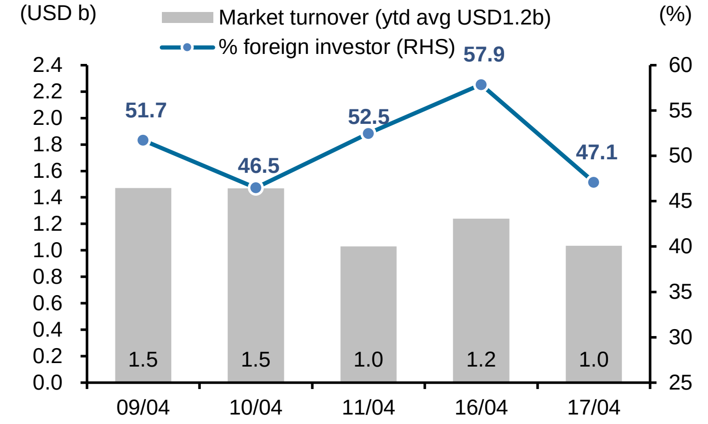
- **KBank offers helping hand to exporters hit by US tariffs** BANGKOK POST: As part of its efforts to mitigate the impact of the US tariffs on Thai exports, Kasikornbank (KBank) is assisting export clients in exploring new international markets to minimise potential disruption. Following the US's imposition of a 36% reciprocal tariff on Thai exports, KBank initially assessed that clients in the export and manufacturing sectors would be most affected by risk, said chief executive Kattiya Indaravijaya during the bank's shareholder meeting on April 9. However, US President Donald Trump subsequently announced a 90-day suspension of tariffs for most nations. Based on the 36% tariff, KBank categorised clients by risk level to provide tailored support. "We immediately engaged with potentially affected clients, helping them to identify alternative export markets," said Ms Kattiya.
- **Virtual banks to be announced in June** BANGKOK POST: The Finance Ministry is scheduled to announce the list of approved virtual banks by June 19, with the Bank of Thailand confirming it will grant three banking licences in the initial stage. According to Chayawadee Chai-anant, the central bank's assistant governor for corporate relationships, it already submitted the approved virtual bank applicants to the ministry. The ministry will now review the qualifications of the banks, and then announce the winners on June 19, she said. For the initial phase, the regulator is granting three virtual bank licences to the five consortiums that applied. The central bank considers three licences an appropriate number, aligning with its supervisory capacity and commitment to consumer protection.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,141.28	0.2	(0.2)	1.1	(0.8)	0.3	0.2	(0.0)	1.0	(0.1)	2.1
-5D	1,074.59	6.2	8.3	4.2	2.9	4.4	7.6	6.4	11.3	6.3	12.7
-1M	1,170.20	(2.5)	(0.2)	(2.5)	5.0	(2.2)	(2.1)	(8.7)	(8.8)	(5.2)	(8.3)
-3M	1,340.63	(14.9)	(11.0)	(2.4)	(7.5)	(13.6)	(6.3)	(17.5)	(7.9)	(26.9)	(16.6)
-6M	1,495.02	(23.7)	(24.1)	(1.6)	(14.0)	(25.8)	(18.5)	(32.9)	(27.4)	(34.2)	(26.2)
-1Y	1,366.94	(16.5)	(24.1)	8.5	22.6	(20.3)	(10.7)	(33.9)	(34.9)	(35.9)	(39.5)
WTD	1,128.66	1.1	1.7	0.0	(0.4)	0.7	1.4	2.6	4.5	2.3	5.2
MTD	1,158.09	(1.5)	(3.8)	(4.4)	0.4	(0.4)	1.9	(3.3)	(3.5)	(1.0)	0.4
QTD	1,158.09	(1.5)	(3.8)	(4.4)	0.4	(0.4)	1.9	(3.3)	(3.5)	(1.0)	0.4
End of last year	1,400.21	(18.5)	(13.9)	(0.8)	(6.9)	(15.1)	(11.5)	(24.6)	(13.6)	(31.0)	(23.2)

Source: Bloomberg

Exhibit 21: 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	**1,141.28**	***(18.5)***	**33.97**	**42,066**	**1,238**	**(1,376)**	**2,107**	**(285)**	**(439)**	**1,266**
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	1,141.28	*(12.3)*	34.05	41,403	1,216	(204)	481	13	(282)	860
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	1,141.28	*(16.6)*	34.05	41,403	1,216	(204)	481	13	(282)	860
2025YTD	**1,141.28**	***(18.5)***	**33.97**	**42,066**	**1,238**	**(1,376)**	**2,107**	**(285)**	**(439)**	**1,266**
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
17/4/2025	1,141.28		33.29	29,646	890	(7)	(4)	(11)	22	557

Source: Bloomberg

Exhibit 22: 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	10.70%	--	14.00%
4/20/2025-4/26/2025	Customs Imports YoY	Mar	3.60%	--	4.00%
4/20/2025-4/26/2025	Customs Trade Balance	Mar	$1028m	--	$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 23: 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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Kittipong Charanvas	Common Shares	3/20/2025	200	18.10	Buy	0.00
Chin Huay (CH)	Sakda Sresangnum	Common Shares	4/2/2025	182,300	2.00	Buy	0.36
Chin Huay (CH)	Sakda Sresangnum	Common Shares	4/3/2025	109,400	2.00	Buy	0.22
Chin Huay (CH)	Sakda Sresangnum	Common Shares	4/8/2025	100,000	1.96	Buy	0.20
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/9/2025	38,000,000	0.12	Sell	4.56
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/10/2025	1,700,000	0.13	Buy	0.22
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	4/9/2025	96,600	0.93	Buy	0.09
Simat Technologies (SIMAT)	Tasnaporn Yodmongkol	Common Shares	4/11/2025	200,000	1.00	Buy	0.20
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	4/8/2025	10,000	1.86	Buy	0.02
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	4/8/2025	10,000	1.85	Buy	0.02
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	4/8/2025	10,000	1.83	Buy	0.02
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	4/9/2025	10,000	1.82	Buy	0.02
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	4/9/2025	10,000	1.79	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/9/2025	91,700	0.21	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/10/2025	50,000	0.21	Buy	0.01
Food Moments (FM)	Sumate Masileerungsri	Common Shares	4/16/2025	1,000	3.76	Sell	0.00
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	4/13/2025	5,000	0.87	Buy	0.00
Yong Concrete (YONG)	Jantana Lelasa-Nguan	Common Shares	4/13/2025	5,000	0.84	Buy	0.00
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/11/2025	19,200	3.64	Buy	0.07
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/11/2025	70,000	16.44	Buy	1.15
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	4/11/2025	30,300	16.36	Buy	0.50
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/11/2025	70,000	16.44	Buy	1.15
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	4/11/2025	30,300	16.36	Buy	0.50
Italian-Thai Development (ITD)	Wichien Roongrujirat	Common Shares	4/8/2025	2,000,000	0.17	Buy	0.34
Italian-Thai Development (ITD)	Sumate Surabotsopon	Common Shares	4/8/2025	1,000,000	0.16	Buy	0.16
AP (Thailand) (AP)	Pongnalit Chansanguan	Common Shares	4/17/2025	70,000	7.90	Sell	0.55
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	4/16/2025	265,750	0.85	Buy	0.23

Source: SEC

Exhibit 25: 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 26: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.68	8.5%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	21.40	13.1%	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	14.70	6.8%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.50	6.7%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.26	7.3%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.02	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	06/05/2025	16.50	2.9%	1
F&D	22/04/2025	2.55	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	42.75	6.0%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.44	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	9.00	2.8%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	38.50	5.8%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.80	3.1%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	146.50	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.02	2.5%	0.25
LVMH01	24/04/2025	0.1316	Baht	-	-	23/05/2025	11.60	1.1%	-
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.38	7.1%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.75	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.20	3.0%	1
ASML01	25/04/2025	0.0488	Baht	-	-	27/05/2025	18.00	0.3%	-
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.40	5.5%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	100.00	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	1.96	3.3%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.53	3.8%	0.5
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	108.50	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	1.29	1.6%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.22	2.9%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.58	6.9%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.77	3.9%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	21.30	5.2%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	43.25	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.20	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	1.59	5.0%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.26	3.2%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.65	7.5%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.26	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	8.85	3.3%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.48	5.5%	1
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	28.00	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	23.70	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.40	4.7%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.15	0.5%	1
HK01	29/04/2025	-	Baht	-	-	23/06/2025	18.80	-	-
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.70	-	-
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	5.05	4.0%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	95.75	10.4%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.74	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.25	2.4%	0.5

Source: SET

Exhibit 27: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.50	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.90	5.2%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	5.00	6.0%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.72	10.5%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.98	4.5%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.05	1.6%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	18.30	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.00	3.3%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.76	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.82	5.2%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.78	7.3%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.90	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.08	2.9%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.65	6.1%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.28	8.2%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	172.00	4.3%	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	4.28	2.8%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.20	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.58	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.58	2.5%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.34	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.55	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	5.85	8.5%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.89	6.7%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	40.25	2.0%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.34	9.0%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	32.00	4.2%	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	5.35	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	38.50	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	1.01	4.0%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.90	5.7%	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	4.00	1.3%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.40	6.1%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.24	6.4%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.60	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.30	2.3%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.25	2.2%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.04	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.04	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.51	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	2.00	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.15	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

Source: SET

Exhibit 28: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.50	2.7%	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	0.84	7.9%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.50	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.07	4.2%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	26.25	4.0%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.42	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	5.40	9.3%	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	2.24	4.9%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.92	6.8%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.84	4.1%	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	8.10	2.5%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.95	10.5%	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	0.68	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	7.25	7.7%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	21.90	2.1%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.86	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.86	2.7%	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	1.74	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	49.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.50	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	2.34	1.9%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.90	8.9%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.80	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.50	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.05	5.1%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	-	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	1.17	4.3%	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	3.60	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.25	1.1%	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	3.82	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	6.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.90	6.2%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.76	3.8%	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	3.36	12.5%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.54	3.5%	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	2.80	5.4%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.00	3.6%	1

Source: SET

Exhibit 29: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.09	2.8%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.65	4.2%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.34	4.0%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	12.60	7.9%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.06	2.7%	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	1.47	7.5%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.50	4.2%	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	1.41	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.60	1.9%	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	3.84	7.8%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.40	7.1%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.78	4.5%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.97	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	2.10	2.9%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.14	1.6%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.90	7.6%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.49	2.7%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.06	4.6%	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	32.00	5.2%	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	11.80	1.7%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.68	3.2%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	85.00	2.2%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.01	5.9%	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	1.94	4.1%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.45	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	5.7%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.10	5.5%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.22	2.4%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.73	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.25	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.54	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.06	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	9.75	0.8%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.56	5.5%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.74	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.70	1.1%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.60	6.0%	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	2.72	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.95	4.0%	0.5

Source: SET

Exhibit 30: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.82	3.7%	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	17.00	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.62	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	-	11.70	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	6.30	3.2%	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	1.54	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.84	4.4%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.65	5.7%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.30	8.5%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.20	3.4%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.20	2.8%	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	1.98	5.1%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.00	2.2%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.42	5.3%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.85	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.70	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	14.30	2.1%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.45	11.8%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.85	7.0%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	29.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	29.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.41	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.41	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.00	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	4.40	5.7%	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	64.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.00	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.74	7.0%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.04	4.6%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.15	5.3%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.25	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	13.80	5.4%	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	1.86	6.0%	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	2.18	7.6%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.00	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.30	2.6%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	19.30	3.1%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.01	9.9%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	14.80	3.7%	1

Source: SET

Exhibit 31: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.25	3.2%	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	0.65	3.8%	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	0.67	4.5%	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	6.11	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.89	3.9%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.34	0.8%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.70	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.58	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.05	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.85	0.7%	-

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CCET13C2508A	18/04/2025	CCET	KGI	Call	SET	07/08/2025	7
GLOBAL19C2509A	18/04/2025	GLOBAL	YUANTA	Call	SET	11/09/2025	8.65
SCB19C2509A	18/04/2025	SCB	YUANTA	Call	SET	11/09/2025	153.5
SPRC13C2508A	18/04/2025	SPRC	KGI	Call	SET	07/08/2025	6.65

Source: SET