EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - Muted revenue outlook; Maintain BUY TP THB14.60
- SAMART AVIATION SOLUTIONS (SAV TB) - Vietnam & Vietjet in the cockpit of growth; Maintain BUY TP THB27.50
- BANGKOK BANK (BBL TB) - 1Q25 results at first glance; Maintain BUY TP THB194.00
- TISCO FINANCIAL (TISCO TB) - 1Q25 results at first glance; Maintain HOLD TP THB95.00

Economics

- Tariff unease hits all asset classes
- Export-Import Bank of Thailand unveils aid measures for tariff-hit SMEs
- Bangkok earns B4.1bn from Songkran

Corporate News

- Bangkok Bank posts 20% uptick in net profit in first quarter
- Thai AirAsia X plans capital increase to exit rehabilitation
- Stocks make small gains amid trade talk hope
- Tariff-linked volatility eases, but risk still high

Indices	Index as of 18-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,151	0.8	(17.8)	(1,422)
China SHCOMP +	3,277	(0.1)	(2.2)	
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	2,483	0.5	3.5	(12,479)
MY FBMKLCI	1,499	1.1	(8.7)	
PH PCOMP ++	6,135	(0.8)	(6.0)	(287)
SG FSSTI +	3,720	1.6	(1.8)	
Taiwan TWSE	19,395	0.3	(15.8)	(20,009)
VN VNINDEX	1,219	0.2	(3.8)	(1,527)
MSCI Emerging	1,069	0.1	(0.6)	
Nikkei 225	34,730	1.0	(12.9)	
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	12,010	13,346	(1,336)	46
Retail	10,227	9,177	1,051	35
Prop Trade	1,599	1,577	22	6
Local Institution	3,838	3,574	264	13
Total Trade	27,674	27,674	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	18/04/2025	18/03/2025	31/12/2024	18/04/2024
THB/USD	33.44	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	72.16	74.64	87.29
Dubai	67.14	71.86	75.11	89.77
WTI	64.68	68.28	71.72	83.14
Gold	3,327	3,022	2,625	2,327
Baltic Dry	1,261	1,643	997	1,882
(USD/ton)	18-Apr-25	11-Apr-25	25-Dec-20	19-Apr-24
Coal	92.35	93.89	84.45	126.90
% change	*(1.6)*	*(6.5)*	*9.4*	*(27.2)*

* chg y-y% last at end of most recent month end; '** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
\+ as of 17 Apr, ++ as of 16 Apr

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Published Reports

ICHITAN GROUP (ICHI TB) - Muted revenue outlook; Maintain BUY TP THB14.60

1Q25 revenue should weaken more than previously expected
Although revenue began to recover in March, and ICHI should start recognizing OEM revenue, it would not be enough to offset weak revenue in January-February due to unusually prolonged cold weather. Hence, we expect 1Q25 total revenue to drop by 9% q-q and 15% y-y to THB1.8b. As ICHI started recognizing its new production line, depreciation expenses would increase by cTHB7.5m/quarter, or 0.4% of total revenue. This should lead to a lower utilization rate (including the new machinery) of 65%. We assume the 1Q25 gross margin will decline to 23.7% (vs 24.6% in 4Q24 and 26.1% in 1Q24). Overall, this suggests a lackluster 1Q25 performance, falling short of the management's full-year revenue growth target of 10.5% y-y.

Significantly cut expenses to maintain profits
ICHI has been trying to maintain net profits by aggressively managing expenses and significantly reducing selling and marketing costs. Therefore, we estimate 1Q25 SG&A expenses to drop sharply by 56% q-q and 44% y-y, with SG&A to sales ratio falling to only 4% (vs the usual 6–7%). Also, we project 1Q25 net profit at THB296m (+43% q-q, -19% y-y). However, it may not be possible for ICHI to sustain these cost reductions in the long run.

Cut 2025E profit due to cooler-than-expected weather
While we expect to see a rebound in revenue in 2Q25, as it is the high season for the business, along with its rollout of new products and an anticipated increase in OEM revenue, we must acknowledge that the weather this year is less hot than last year, and 1Q25 revenue should see a notable setback. Therefore, we have decreased our 2025 revenue growth assumption to be flat y-y (from +5.8% y-y). This implies that ICHI needs strong growth in the remaining three quarters. Also, we have slashed our gross margin forecast to 23.7% (from 25%), leading to a lower 2025E net profit by 8.5% to THB1.27b (-3% y-y), which accounts for 23% of our full-year estimate.

Maintain BUY on a cheap valuation and high dividend yield
Similarly, we have cut our TP to THB14.6, based on 15x PE. Although we expect weak earnings this year, the stock price has dropped significantly to trade at 12.7x PE. In addition, we expect a 9% annual dividend yield (paid twice a year), and ICHI may complete a land sale deal in Rojana in 2Q25. Initial estimates suggest a profit of cTHB120m from the land sale (THB0.1/shr). ICHI would likely consider paying this out as a special dividend, as there is no new investment plan this year following last year's expansion of a new production line.

Exhibit 1: Changes in key assumptions for ICHI

	Current			Previous			*Change*		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	*2025E (%)*	*2026E (%)*	*2027E (%)*
Sales	8,595	9,035	9,259	9,097	9,564	9,898	*(5.5)*	*(5.5)*	*(6.5)*
Cost of sales	6,558	6,822	6,944	6,823	7,154	7,384	*(3.9)*	*(4.6)*	*(6.0)*
Gross profit	2,037	2,214	2,315	2,274	2,410	2,514	*(10.4)*	*(8.2)*	*(7.9)*
SG&A	499	587	602	591	622	643	*(15.7)*	*(5.5)*	*(6.5)*
Operating profit	1,573	1,661	1,748	1,719	1,826	1,908	*(8.5)*	*(9.0)*	*(8.4)*
Interest expense	2	2	2	2	2	2	*0.0*	*0.0*	*0.0*
Tax expense	318	336	353	347	369	385	*(8.5)*	*(9.0)*	*(8.4)*
Profit (loss) sharing	17	18	19	18	19	20	*(5.5)*	*(5.5)*	*(6.5)*
Reported net profit	1,271	1,342	1,412	1,389	1,474	1,541	*(8.5)*	*(9.0)*	*(8.4)*
Core profit	1,271	1,342	1,412	1,389	1,474	1,541	*(8.5)*	*(9.0)*	*(8.4)*
Key ratios (%)									
Total revenue growth	0.0	5.1	2.5	5.8	5.1	3.5			
Net profit growth	(2.7)	5.6	5.2	6.3	6.2	4.5			
Core profit growth	(5.4)	5.6	5.2	3.4	6.2	4.5			
Gross margin	23.7	24.5	25.0	25.0	25.2	25.4	*(1.3)*	*(0.7)*	*(0.4)*
SG&A to sales	5.8	6.5	6.5	6.5	6.5	6.5	*(0.7)*	*0.0*	*0.0*
Net margin	14.8	14.9	15.2	15.3	15.4	15.6	*(0.5)*	*(0.6)*	*(0.3)*
Norm margin	14.8	14.9	15.2	15.3	15.4	15.6	*(0.5)*	*(0.6)*	*(0.3)*
Operating statistics (THB m)									
Domestic revenue	8,155	8,582	8,792	8,648	9,101	9,421	*(5.7)*	*(5.7)*	*(6.7)*
Overseas revenue	440	453	467	449	463	477	*(2.0)*	*(2.0)*	*(2.0)*

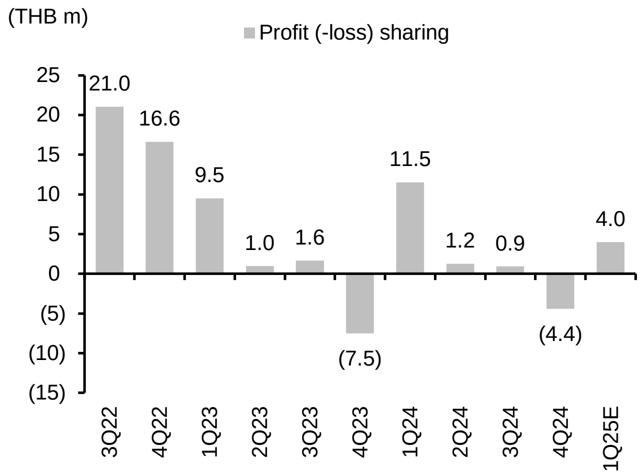
Source: FSSIA estimates

Exhibit 2: ICHI – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	2,140	2,304	2,142	2,008	1,819	(9.4)	(15.0)	8,594	8,595	0.0	21.2
Cost of sales	1,582	1,695	1,592	1,513	1,388	(8.3)	(12.3)	6,382	6,558	2.8	21.2
Gross profit	558	609	550	495	431	(12.8)	(22.7)	2,212	2,037	(7.9)	21.2
SG&A	131	174	112	165	73	(55.9)	(44.3)	582	499	(14.3)	14.6
Operating profit	441	444	446	343	366	6.8	(16.9)	1,674	1,573	(6.1)	23.3
Interest expense	0.4	0.4	0.4	0.3	0.4	1.7	(15.9)	1.5	1.8	18.5	19.4
Tax expense	88	93	89	69	74	7.0	(16.1)	339	318	(6.4)	23.3
Profit (loss) sharing	12	1	1	(4)	4	nm	(65.3)	9	17	85.4	23.3
Reported net profit	364	379	357	206	296	43.4	(18.6)	1,306	1,271	(2.7)	23.3
Core profit	364	353	357	269	296	9.9	(18.6)	1,343	1,271	(5.4)	23.3
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	26.1	26.4	25.7	24.6	23.7	(0.9)	(2.4)	25.7	23.7	(2.0)	
SG&A to sales	6.1	7.5	5.2	8.2	4.0	(4.2)	(2.1)	6.8	5.8	(1.0)	
Operating margin	20.6	19.3	20.8	17.1	20.1	3.1	(0.5)	19.5	18.3	(1.2)	
Net margin	17.0	16.4	16.7	10.3	16.3	6.0	(0.7)	15.2	14.8	(0.4)	
Core margin	17.0	15.3	16.7	13.4	16.3	2.9	(0.7)	15.6	14.8	(0.8)	
Operating statistics (THB m)											
Domestic	1,992	2,160	2,037	1,905	1,694	(11.1)	(14.9)	8,094	8,155	0.8	20.8
Overseas	149	144	105	103	125	21.3	(15.9)	500	440	(12.0)	28.4
Utilisation rate (%)	77.0	78.0	79.0	71.0	65.0			76.0	71.0		

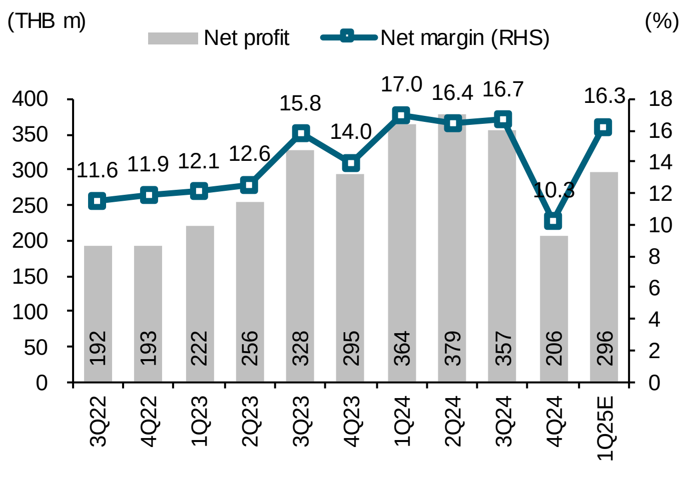
Sources: ICHI, FSSIA estimates

Exhibit 3: Quarterly profit sharing from associate in Indonesia



Sources: ICHI, FSSIA estimates

Exhibit 4: Quarterly net profit and net margin



Sources: ICHI, FSSIA estimates

SAMART AVIATION SOLUTIONS (SAV TB) - Vietnam & Vietjet in the cockpit of growth; Maintain BUY TP THB27.50

Expect total flight volume to grow by 26-28% y-y in 1Q25

We estimate 1Q25 international flight volume should grow by 16-18% y-y (c68% of pre-Covid). The overflight volume should jump by 32-34% y-y (c120% of pre-Covid). Thus, we expect service revenue to grow by 22% y-y. SAV should book WHT of THB11-13m (vs THB18m in 1Q24). Overall, we forecast that 1Q25 core profit will surge by 45% y-y to hit a new high of THB142m. Note that SAV likely booked THB8m asset impairment due to the transfer of operation from Phnom Penh Airport to Techo International Airport in 3Q25, leading to a net profit of THB134m.

Vietnam airport and Vietjet fleet expansion to drive growth

Vietnam's tourist arrivals jumped by 30% y-y in 1Q25, exceeding its pre-Covid level by 34%, driven by strong growth in Chinese tourists (+78% y-y). We believe SAV will benefit from it, given that overflight and landing & take-off flight departures from Vietnam make up 27% of SAV's total flights. Similarly, the top two airlines paying fees to SAV are Vietjet and Vietnam Airlines, accounting for 14% and 10% of SAV's total revenue, respectively, followed by Cambodia Angkor (5%) and Thai AirAsia (5%). Revenue from Vietjet increased by 17% CAGR over 2018-24, and growth momentum should continue, premised on the aggressive expansion plan of Vietjet to have more than 300 aircraft (from 94). In addition, Vietnam's government plans to construct eight new airports (from 22 currently) by 2030, leading to a capacity increase from c100m annual passengers to c300m by 2030.

Expect core profit to grow by 12% to THB575m in 2025

We expect flight volume to grow by 16% in 2025, led by 12-14% higher international flights and 16-18%% higher overflights. This should lead core profit to grow by 21% to THB575m in 2025.

Buying opportunity despite delayed Laos project negotiation

SAV's share price has plunged by 16% over the past three months amid concerns over delayed negotiation with Laos for an operation of air navigation services in the country. However, we see this is an opportunity to turn to focus on SAV's operation, with two drivers including a strong tourism industry in Vietnam and the new Techo International Airport. SAV traded at an attractive valuation of 17x 2025E P/E.

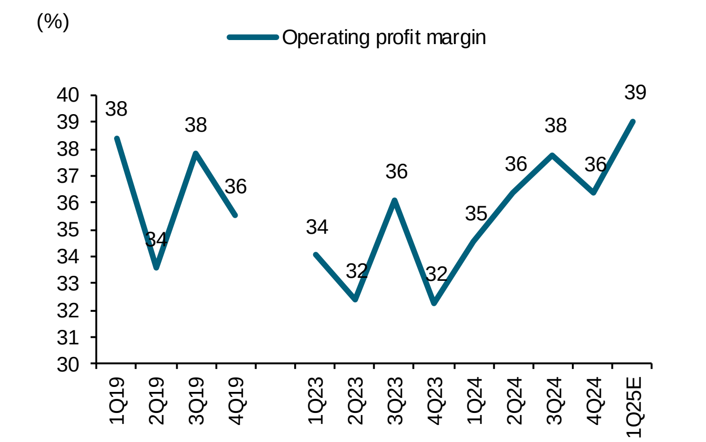
Exhibit 5: Cambodia's international tourist arrivals by air

Note: Excludes tourist arrivals by land and sea
Source: Cambodia's Ministry of Tourism

Exhibit 6: Vietnam's international tourist arrivals by air

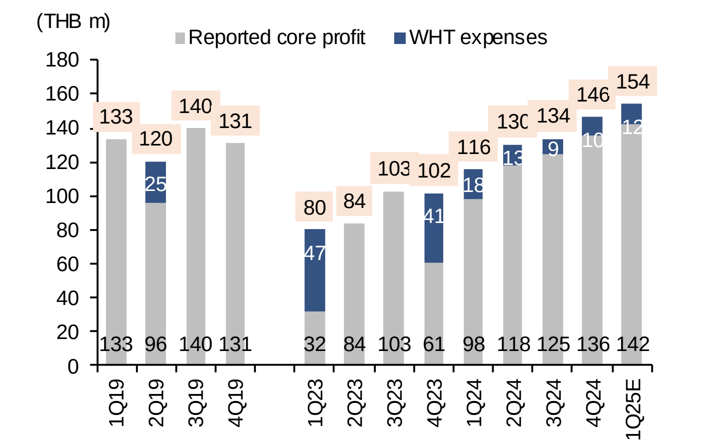
Note: Excludes tourist arrivals by land and sea
Source: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 7: Operating profit margin



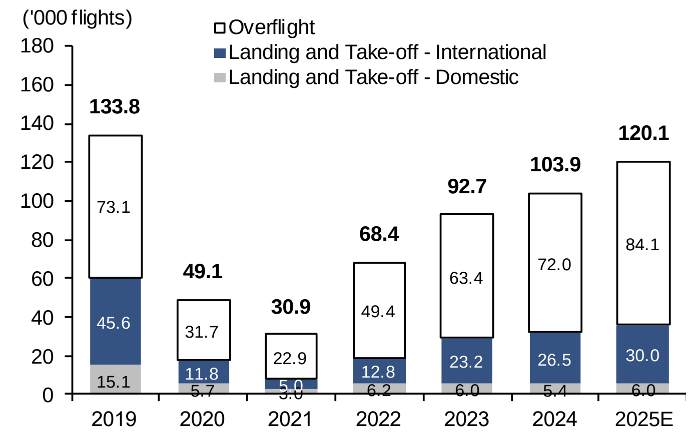
Sources: SAV; FSSIA estimates

Exhibit 8: Core profit without withholding tax (WHT) expenses



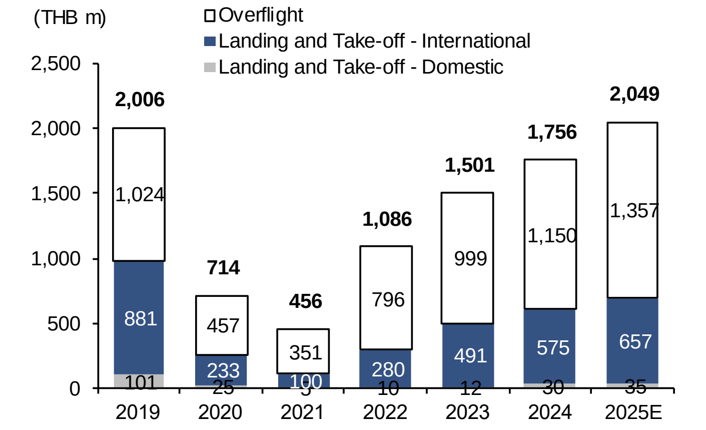
Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

Exhibit 9: Flight volume forecast



Sources: SAV; FSSIA estimates

Exhibit 10: Revenue forecast



Note: Excludes concession revenue
Sources: SAV; FSSIA estimates

Exhibit 11: SAV – 1Q25 results preview

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	------ Change ------ (q-q %)	(y-y %)	2024 (THB m)	2025E (THB m)	Change (y-y %)
Sales	408	440	435	473	498	*5*	*22*	1,756	2,050	*17*
- Service income	408	440	435	473	498	*5*	*22*			
- Concession revenue	0	0	0	0	0					
COGS (Incl. depreciation)	(205)	(210)	(206)	(222)	(238)	*7*	*16*	(843)	(971)	*15*
Gross profit	**203**	**229**	**229**	**251**	**260**	***4***	***28***	**913**	**1,079**	***18***
SG&A	(61)	(68)	(64)	(68)	(65)	*(5)*	*6*	(261)	(266)	*2*
Operating profit	**142**	**161**	**166**	**183**	**195**	***7***	***37***	**652**	**813**	***25***
Other income	11	2	4	(2)	(2)	*0*	*(114)*	15	15	*1*
Other expenses	(19)	(14)	(10)	(12)	(13)	*9*	*(32)*	(55)	(56)	*3*
Withholding tax (WHT)	(18)	(13)	(9)	(10)	(12)	*17*	*(33)*	(50)	(51)	*3*
Other	(1)	(1)	(1)	(2)	(1)	*(37)*	*(18)*	(5)	(5)	*0*
Interest expense	(5)	(1)	(2)	1	1	*0*	*(123)*	(7)	(7)	*2*
Pretax profit	**129**	**148**	**158**	**171**	**182**	***7***	***42***	**605**	**765**	***26***
Income Tax	(31)	(30)	(33)	(35)	(40)	*15*	*30*	(129)	(190)	*47*
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	**98**	**118**	**125**	**136**	**142**	***4***	***45***	**477**	**575**	***21***
Core profit without WHT	**116**	**130**	**134**	**146**	**154**	***5***	***33***	**526**	**626**	***19***
Extraordinaries, GW & FX	(3)	(1)	1	(8)	(8)			(12)	(20)	
FX gain/loss	(3)	(0)	1	0				(2)	0	
Others	(1)	(1)	0	(9)	(8)			(10)	(20)	
Reported net profit	**94**	**116**	**126**	**128**	**134**	***5***	***42***	**464**	**555**	***20***
Shares out (end Q, m)	640	640	640	640	640	*0*	*0*	640	640	*0*
Core EPS	**0.15**	**0.18**	**0.20**	**0.21**	**0.22**	***4***	***45***	**0.74**	**0.90**	***21***
EPS	**0.15**	**0.18**	**0.20**	**0.20**	**0.21**	***5***	***42***	**0.73**	**0.87**	***20***
COGS (Excl. depreciation)	(188)	(193)	(189)	(205)	(221)	*8*	*18*	(775)	(910)	*17*
Depreciation	(17)	(17)	(17)	(16)	(16)	*0*	*(4)*	(67)	(60)	*(11)*
EBITDA	170	181	186	198	210	*6*	*24*	446	319	*(29)*
Key ratios						***(ppt)***	***(ppt)***			***(ppt)***
Gross margin (%)	50	52	53	53	52	*0*	*3*	52	53	*1*
SG&A/Revenue (%)	15	15	15	14	13	*(0)*	*(3)*	31	27	*(4)*
EBITDA margin (%)	42	41	43	42	42	*(1)*	*4*	71	75	*4*
Net profit margin (%)	23	26	29	27	27	*(2)*	*10*	(6)	(6)	*0*
Operating stats										
Landing and take-off - Domestic ('000 flights)	1.4	1.6	1.0	1.4	1.5	*41*	*(14)*	5.4	6.0	
Landing and take-off - International ('000 flights)	6.8	6.2	6.4	7.2	7.9	*13*	*13*	26.5	30.0	
Overflight ('000 flights)	16.0	16.9	18.5	20.6	21.2	*11*	*34*	72.0	84.1	
Total ('000 flights)	24.1	24.7	25.9	29.2	30.6	*13*	*25*	103.9	120.1	

Sources: SAV; FSSIA estimates

BANGKOK BANK (BBL TB) - 1Q25 results at first glance; Maintain BUY TP THB194.00

Surprise non-recurring gains, but higher NPL ratio and credit cost.

BBL reported a 1Q25 net profit of THB12.62b (+20% y-y, +21% q-q), 8% above our estimate and 11% above the consensus. In our view, the positive surprises are due to higher-than-expected realized gain (THB2.9b) and marked-to-market gain (THB1.96b).

However, the NPL ratio increased to 3.59% in 1Q25 from 3.19% in 4Q24 (+12bn of NPL q-q). The higher NPLs led to a higher credit cost of 134bp in 1Q25 vs our expectation of 117bp and 115bp in 4Q24. NPL coverage ratio remained high at 300%.

The 1Q25 net profit contributed 27% of our full-year forecast.

We maintain BUY for BBL at our TP of THB194 on the back of an undemanding valuation of 0.5x 2025E P/BV, with downside risks, including impacts from potential interest cuts and asset quality impact from tariff trade war.

Highlights

- **(0) Loan growth** was at -0.6% y-y and +1.0% q-q, driven by international, manufacturing, commerce, and construction segments.
- **(-) NIM** was at 2.85% in 1Q25, decreasing 26bp q-q, which is lower than our forecast, mainly due to a sharp drop in asset yield (-37bp q-q). Funding cost dropped to 1.86% (-14bp q-q), which was good, in our view, but not enough to shore up NIM.
- **(+) Non-NII** was THB13.75b (+66% y-y, +27% q-q) thanks to high gains (realized gain and marked-to-market gain) and fee income (+9.6% y-y, +8.3% q-q) driven by core banking fee, bancassurance fee, and mutual fund fee. BBL disclosed that the high realized gain of THB2.9b in 1Q25 was mainly from an investment gain from bonds.
- **(0) Cost-to-income** was at 45.5% thanks to a high-income base and lower premise cost y-y.
- **(-) NPLs:** BBL disclosed that the higher NPLs in 1Q25 were mainly due to relapsed NPLs from manufacturing and commerce (not construction services). In addition, it was based mainly on days past due, not a qualitative downgrade. The NPL ratio (not including interbank loans) was 3.59% in 1Q25, still in line with its target.
- From the bank's perspective, its high credit cost of 134bp in 1Q25 aims to reflect a higher risk from Trump's trade war rather than precautionary impacts from the earthquake.

Exhibit 12: BBL – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	--------- Change -------		3M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	51,672	51,645	52,312	52,400	49,470	(4.3)	(5.6)	49,470	23.9
Interest expense	18,250	18,511	18,945	18,424	17,562	(3.8)	(4.7)	17,562	23.3
Net interest income	**33,422**	**33,134**	**33,367**	**33,977**	**31,908**	**(4.5)**	**(6.1)**	**31,908**	**24.2**
Non-interest income	8,260	10,404	12,460	10,805	13,745	66.4	27.2	13,745	31.1
Operating income	41,682	43,538	45,826	44,782	45,654	9.5	1.9	45,654	26.0
Operating expenses	19,618	19,208	21,839	23,757	20,752	5.8	(12.7)	20,752	24.6
Pre-provisioning profits (PPOP)	**22,064**	**24,330**	**23,987**	**21,024**	**24,902**	**12.9**	**18.4**	**24,902**	**27.2**
Provisioning expenses	8,582	10,425	8,197	7,634	9,067	5.7	18.8	9,067	28.6
Pre-tax profit	13,483	13,904	15,790	13,390	15,835	17.4	18.3	15,835	26.5
Income tax	2,849	1,993	3,208	2,896	3,132	10	8.1	3,132	26.2
Reported net profit	**10,524**	**11,807**	**12,476**	**10,404**	**12,618**	**20**	**21.3**	**12,618**	**26.7**

Sources: BBL, FSSIA compilation

Exhibit 13: BBL – 1Q25 key drivers and ratios

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	---------------------- Change ---------------------	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(y-y, ppt)	(q-q, ppt)
Gross loans (THB t)	2.736	2.720	2.639	2.693	2.721	(0.6)	1.0
Deposits (THB t)	3.198	3.185	3.110	3.170	3.225	0.8	1.8
Yield on receivable	4.69	4.70	4.80	4.79	4.41	(0.28)	(0.37)
Cost of funds	1.96	1.99	2.06	2.00	1.86	(0.09)	(0.14)
Net interest margin	3.04	3.01	3.06	3.11	2.85	(0.19)	(0.26)
Cost-to-income ratio	47.07	44.12	47.66	53.05	45.45	(1.61)	(7.60)
ROA	0.93	1.04	1.11	0.92	1.10	0.17	0.18
ROE	7.76	8.58	9.12	7.54	9.03	1.26	1.49
LDR	85.56	85.40	84.85	84.97	84.37	(1.19)	(0.60)
LDR+borrowing	80.46	80.25	79.55	79.60	78.31	(2.15)	(1.29)
CET 1	16.30	16.10	17.40	17.00	16.50	0.20	(0.50)
Total CAR	19.70	19.50	20.80	20.40	21.00	1.30	0.60
NPL ratio	3.43	3.64	3.94	3.19	3.59	0.16	0.41
NPL coverage	291.72	282.52	266.64	334.33	300.32	8.60	(34.01)
Credit cost	1.27	1.53	1.22	1.15	1.34	0.07	0.19
Non-interest income to total income	19.8	23.9	27.2	24.1	30.1	10.29	5.98
Tax rate	21.1	14.3	20.3	21.6	19.8	(1.36)	(1.85)

Sources: BBL, FSSIA compilation

TISCO FINANCIAL (TISCO TB) - 1Q25 results at first glance; Maintain HOLD TP THB95.00

4% above our forecast from lower-than-expected credit cost

TISCO reported a 1Q25 net profit of THB1.64b, down 5% y-y and 4% q-q, aligning with the Bloomberg consensus estimate and 4% higher than the FSSIA estimate. The key surprise is a lower-than-expected credit cost of only 67bp (FSSIA: 95bp). Meanwhile, operating profit before provision was lower than our forecast by 4% due to loan contraction and lower NIM.

TISCO's asset quality in 1Q25 was in line with our expectations, with an NPL ratio of 2.42% and a downtrend in NPL formation rate. The 1Q25 net profit contributed 25% of our full-year estimates.

We maintain our HOLD rating for TISCO at our TP of THB95 on the back of a rising credit cost and muted 2025E loan growth.

Highlights

- **(-) Loan growth** was at -1.7 y-y and -0.4% q-q. Corporate loans increased from the utilities and services segment. Meanwhile, auto title loans, auto hire-purchase (HP), and floorplans for auto dealers were key drags.
- **(-) NIM** was 4.82% in 1Q25 (-15bp q-q) due to lower loan yield and impacts from the 'You Fight We Help' forbearance measure. Funding cost decreased by 16bp q-q, which was positive but not enough to shore up NIM.
- **(+) Net fee income** increased by 2% y-y from improved core banking and asset management fees. Meanwhile, bancassurance fees were a drag.
- **(0) Cost-to-income ratio** was at 47.9%, aligning with our forecast.
- **(+) Credit cost** was only 67 bp in 1Q25, lower than our estimate of 95 bp. We believe the low credit cost in this quarter was due to a lower NPL formation rate of 69 bp.
- We observed that there was no reserve information released in 1Q25, which was different from the company's practice in the past 2 years. Management sees this 67bp credit cost in 1Q25 aligned with its current risk profile. However, it is unsure whether it could keep credit costs at this level for the rest of 2025E.
- **(0) NPL ratio** was at 2.42% in 1Q25 (+7bp q-q), which remains benign, in our view. In detail, we see higher NPLs from the auto title loan segment.
- We have a neutral tone from TISCO's analyst meeting with challenges ahead.

Exhibit 14: TISCO – 1Q25 results summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25	--------- Change -------		3M25	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	25E
Interest income	4,774	4,744	4,749	4,746	4,589	(3.9)	(3.3)	4,589	24.4
Interest expense	1,378	1,357	1,364	1,345	1,261	(8.5)	(6.3)	1,261	24.1
Net interest income	**3,395**	**3,387**	**3,385**	**3,402**	**3,328**	**(2.0)**	**(2.1)**	**3,328**	**24.5**
Non-interest income	1,307	1,550	1,402	1,397	1,352	3.4	(3.3)	1,352	22.3
Operating income	4,703	4,937	4,788	4,799	4,680	(0.5)	(2.5)	4,680	23.8
Operating expenses	2,263	2,353	2,292	2,348	2,242	(0.9)	(4.5)	2,242	24.2
Pre-provisioning profits (PPOP)	**2,440**	**2,585**	**2,495**	**2,451**	**2,438**	**(0.1)**	**(0.5)**	**2,438**	**23.4**
Provisioning expenses	279	409	359	329	386	38.2	17.2	386	16.9
Pre-tax profit	2,161	2,176	2,137	2,122	2,052	(5.0)	(3.3)	2,052	25.3
Income tax	428	427	423	416	409	(4.4)	(1.7)	409	25.2
Reported net profit	**1,733**	**1,749**	**1,713**	**1,706**	**1,643**	**(5.2)**	**(3.7)**	**1,643**	**25.3**

Sources: TISCO, FSSIA compilation

Exhibit 15: TISCO – 1Q25 key drivers and ratios

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25	---------------------- *Change* ---------------------	
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	*(y-y, ppt)*	*(q-q, ppt)*
Gross loans (THB t)	0.235	0.233	0.230	0.232	0.231	*(1.7)*	*(0.4)*
Deposits (THB t)	0.209	0.207	0.205	0.207	0.206	*(1.0)*	*(0.1)*
Yield on receivable	6.76	6.85	6.94	6.92	6.64	*(0.12)*	*(0.28)*
Cost of funds	2.40	2.42	2.44	2.41	2.25	*(0.16)*	*(0.16)*
Net interest margin	4.81	4.89	4.94	4.96	4.82	*0.01*	*(0.15)*
Cost-to-income ratio	48.12	47.65	47.88	48.93	47.90	*(0.21)*	*(1.02)*
ROA	2.42	2.49	2.46	2.44	2.33	*(0.09)*	*(0.11)*
ROE	16.00	16.35	16.55	16.15	14.98	*(1.02)*	*(1.16)*
LDR	112.77	112.87	112.30	112.43	112.00	*(0.77)*	*(0.43)*
LDR+borrowing	109.52	108.73	108.68	108.19	108.49	*(1.03)*	*0.30*
CET 1	18.70	18.60	18.90	18.70	18.90	*0.20*	*0.20*
Total CAR	20.90	20.60	20.90	20.50	20.70	*(0.20)*	*0.20*
NPL ratio	2.27	2.44	2.44	2.35	2.42	*0.15*	*0.07*
NPL coverage	177.83	162.71	159.11	155.33	153.81	*(24.02)*	*(1.51)*
Credit cost	0.47	0.70	0.62	0.57	0.67	*0.19*	*0.10*
Non-interest income to total income	27.8	31.4	29.3	29.1	28.9	*1.08*	*(0.24)*
Tax rate	19.8	19.6	19.8	19.6	19.9	*0.13*	*0.33*

Sources: TISCO, FSSIA compilation

Economic news

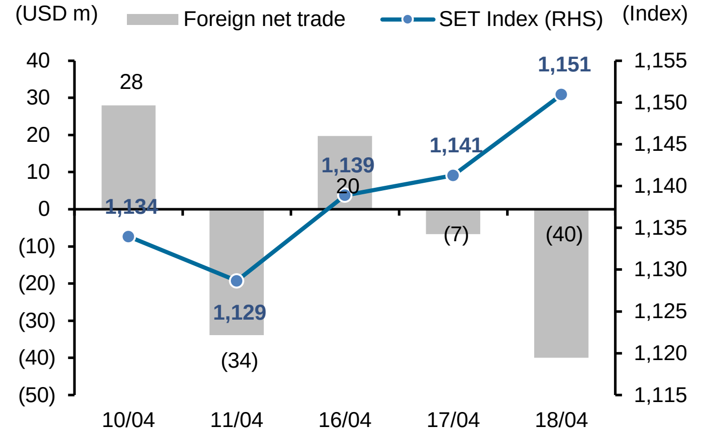
- **Tariff unease hits all asset classes** BANGKOK POST: The unveiling of US President Donald Trump's reciprocal tariffs has sent shockwaves across all asset classes as threats posed by high tariff rates and trade tensions introduced greater uncertainty into the global economy, say pundits. For example, US bonds experienced a large sell-off on the night of April 9 when new US tariffs took effect. There is speculation China might use its holdings of US government bonds as a strategic tool in the trade war. Even gold, which typically benefits from risk-off sentiment, has seen recent pullbacks from US$3,244.09, its all-time high, during trading on April 11. The drop, according to analysts, occurred because tariffs caused a recent stock slump and investors sold gold to raise capital to make up for losses in assets such as stocks. Markets generally react poorly to uncertainty, and when it's tied to fundamental pillars such as global trade and economic growth, the impact tends to be widespread across all asset classes, said Gulf Binance, the operator of Thailand's leading licensed cryptocurrency exchange Binance TH. "We're witnessing a rare scenario where both risk assets and traditional safe havens such as bonds and US Treasuries are under pressure," Gulf Binance's chief executive Nirun Fuwattananukul told the Bangkok Post.
- **Export-Import Bank of Thailand unveils aid measures for tariff-hit SMEs** BANGKOK POST: The Export-Import Bank of Thailand (EXIM Bank) has launched five support measures aimed at assisting Thai entrepreneurs affected by the US reciprocal tariff rates, a deputy government spokeswoman said on Sunday. Sasikarn Wattanachan said around 3,700 Thai SMEs are expected to be impacted by the US's sweeping new trade policy, with export losses estimated at around 7.6 billion dollars, citing data from the Office of Small and Medium Enterprises Promotion.
- **Bangkok earns B4.1bn from Songkran** BANGKOK POST: Bangkok generated the most revenue in the country during the Songkran holiday, with spending estimated at 4.1 billion baht, but the hotel occupancy rate nationwide dropped by 10 percentage points due to continuing weakness in Chinese arrivals, tourism officials said on Friday. The Maha Songkran World Water Festival 2025 at Sanam Luang attracted 1.1 million visitors from April 11-15, of whom 90% were local residents, said Thapanee Kiatphaibool, governor of the Tourism Authority of Thailand (TAT). Provinces in the East earned an estimated 4.04 billion baht, followed by the North, which recorded the strongest year-on-year growth in spending at 30% to reach 2.5 billion baht. Foreign arrivals totalled 421,394 from April 12-16, generating 6.45 billion baht for the tourism industry, said Ms Thapanee. The markets with the strongest year-on-year growth were Europe at 42%, Oceania (29%), South Asia (22%) and the US at 13%. Nationwide revenue for Songkran this year was 28.7 billion baht, up 17% year-on-year, with Bangkok attracting the most visitors and reporting the highest revenue," she said.

Corporate news

- **Bangkok Bank posts 20% uptick in net profit in first quarter** BANGKOK POST: Bangkok Bank (BBL) reported 20% year-on-year growth in net profit for the first quarter of 2025, supported by a sharp increase in fee-based income, despite a contraction in loan volume. BBL, the country's largest lender by total assets, and its subsidiaries posted a consolidated net profit of 12.6 billion baht for the quarter, up 19.9% year-on-year. The growth was largely attributed to a rise in total operating income, according to the bank's statement to the Stock Exchange of Thailand. The bank also recorded total non-interest income of 13.7 billion baht, a 66.4% year-on-year increase. Conversely, net interest income fell 4.5% year-on-year to 31.9 billion baht. The bank's net interest margin (NIM) also declined to 2.89%, compared with 3.06% in the same quarter last year, aligning with prevailing market interest rate trends. As of March, BBL reported total outstanding loans of 2.72 trillion baht, down 0.6% year-on-year. However, loans rose 1% quarter-on-quarter, driven primarily by lending to large corporate clients. For the quarter, the bank allocated 9.06 billion baht for expected credit losses, maintaining its conservative stance amid subdued economic prospects and persistently high household debt levels.
- **Thai AirAsia X plans capital increase to exit rehabilitation** THE NATION: Low-cost airline operator Thai AirAsia X aims to increase its registered capital by 1 billion baht as part of its plan to exit rehabilitation later this year. The airline entered a court-approved rehabilitation process on August 31, 2023, which has now been ongoing for one year and seven months. Tassapon Bijleveld, executive chairman of Asia Aviation and CEO of Thai AirAsia X, confirmed that the airline has already repaid 60–70% of its 4.27 billion baht debt without default. To complete the rehabilitation process by the end of this year, the airline plans to raise its registered capital by 1 billion baht. However, Tassapon noted that the company would monitor the situation during the first and second quarters before proceeding with the capital increase. He expressed confidence in attracting new investors, pointing out that the company had previously offered shares worth a total of 5 billion baht to new partners following the Covid-19 pandemic.
- **Stocks make small gains amid trade talk hope** BANGKOK POST: Asian stocks notched small gains in thin trade on Friday as investors largely adopted a wait-and-see approach on tariff negotiations before making long-term bets. Some markets were closed for the Good Friday holiday. The SET index moved in a range of 1,120.72 and 1,153.20 points this week, closing on Friday at 1,150.95, up 2% from the previous week, with daily turnover averaging 31.59 billion baht for three trading days. Institutional investors were net buyers of 1.24 billion baht, followed by foreign investors at 432.25 million. Brokerage firms were net sellers of 1.03 billion baht, followed by retail investors at 637.37 million.

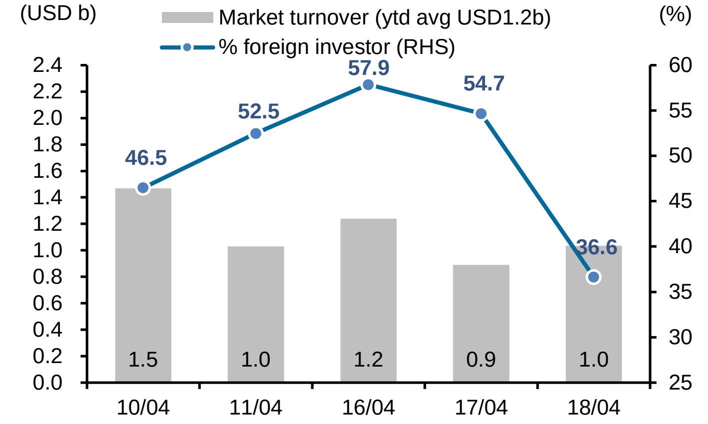
- **Tariff-linked volatility eases, but risk still high** BANGKOK POST: Global stocks have faced unusual turbulence in the past three weeks since US President Donald Trump announced higher-than-expected reciprocal tariffs against dozens of countries. Trade tensions eased around the middle of the month after Trump announced a 90-day tariff pause (except for China, which retaliated with higher tariffs), and waivers for certain segments such as mobile phones, PCs and semiconductors. The Stock Exchange of Thailand (SET) swung in a wide range between 1,050 and 1,150 points during the period, with volatile movement in most blue chips, except for solid performances by safe havens such as banks and information and communication technology (ICT) stocks. Volatility subsided this week, albeit with some negative news flows, as the market reacted with movements of a smaller magnitude. Overall, we expect the market to continue in alternating risk-on/risk-off modes in the coming week, though it will likely be less volatile than in early April. We expect the SET index to trade within a range of 1,100 and 1,150 points for the week. The main factors influencing sentiment will gradually shift from the trade war to results of the Thai banking sector and earnings previews of major real sector companies.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,150.95	0.8	0.6	(1.4)	1.3	1.3	0.9	1.1	1.4	0.5	(0.2)
-5D	1,088.18	5.8	6.1	1.2	5.2	4.1	5.9	6.3	9.9	6.3	10.5
-1M	1,176.17	(2.1)	0.1	(5.1)	5.0	(1.2)	(1.1)	(7.8)	(6.2)	(4.8)	(6.9)
-3M	1,340.63	(14.1)	(10.5)	(3.7)	(6.3)	(12.5)	(5.4)	(16.6)	(6.6)	(26.6)	(16.7)
-6M	1,489.82	(22.7)	(22.9)	(1.9)	(10.3)	(25.3)	(17.9)	(32.2)	(26.7)	(34.0)	(26.1)
-1Y	1,361.02	(15.4)	(22.2)	7.2	25.2	(19.4)	(10.5)	(33.3)	(34.1)	(35.6)	(38.7)
WTD	1,128.66	2.0	2.4	(1.4)	0.9	2.0	2.3	3.7	6.0	2.8	5.0
MTD	1,158.09	(0.6)	(3.2)	(5.7)	1.7	0.8	2.8	(2.2)	(2.1)	(0.5)	0.2
QTD	1,158.09	(0.6)	(3.2)	(5.7)	1.7	0.8	2.8	(2.2)	(2.1)	(0.5)	0.2
End of last year	1,400.21	(17.8)	(13.3)	(2.2)	(5.7)	(14.0)	(10.6)	(23.8)	(12.4)	(30.6)	(23.3)

Source: Bloomberg

Exhibit 19: 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	**1,150.95**	***(17.8)***	**33.96**	**41,869**	**1,233**	**(1,382)**	**2,138**	**(284)**	**(431)**	**1,823**
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	1,150.95	*(11.5)*	33.99	40,154	1,181	(210)	513	13	(274)	1,418
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	1,150.95	*(15.9)*	33.99	40,154	1,181	(210)	513	13	(274)	1,418
2025YTD	**1,150.95**	***(17.8)***	**33.96**	**41,869**	**1,233**	**(1,382)**	**2,138**	**(284)**	**(431)**	**1,823**
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
18/4/2025	1,150.95		33.44	27,674	827	(40)	31	1	8	

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/18/2025 3:30	Gross International Reserves	11-Apr	--	$251.6b	$246.9b
4/18/2025 3:30	Forward Contracts	11-Apr	--	$24.0b	$24.2b
4/17/2025-4/24/2025	Car Sales	Mar	--	--	49313
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	$1000m	--	$1988m
4/25/2025 3:30	Gross International Reserves	18-Apr	--	--	$251.6b
4/25/2025 3:30	Forward Contracts	18-Apr	--	--	$24.0b
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%	--	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%
5/18/2025 22:30	GDP YoY	1Q	--	--	3.20%
5/18/2025 22:30	GDP SA QoQ	1Q	--	--	0.40%

Source: Bloomberg

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/17/2025	45,000	1.56	Buy	0.07
Dexon Technology (DEXON)	Mallika Kaekla	Common Shares	4/17/2025	35,700	1.33	Buy	0.05
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	4/17/2025	1,722,900	1.54	Buy	2.65
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/11/2025	200	24.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/11/2025	100	24.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/11/2025	100	24.60	Buy	0.00
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	4/8/2025	100,000	6.00	Buy	0.60
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	4/9/2025	600,000	5.75	Buy	3.45
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/11/2025	100	1.44	Buy	0.00

Source: SEC

Exhibit 23: 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
TSTH	22/5/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2509A	21/4/2025	AMATA	BLS	Call	SET	11/9/2025	20.4
AOT01C2509A	21/4/2025	AOT	BLS	Call	SET	11/9/2025	48.5
BTS01C2509A	21/4/2025	BTS	BLS	Call	SET	11/9/2025	6.2
CPF01C2509A	21/4/2025	CPF	BLS	Call	SET	11/9/2025	30
GULF01C2509A	21/4/2025	GULF	BLS	Call	SET	11/9/2025	65.5
IVL01C2509A	21/4/2025	IVL	BLS	Call	SET	11/9/2025	24.4
JAS19C2509A	21/4/2025	JAS	YUANTA	Call	SET	11/9/2025	1.79
JMART13C2508A	21/4/2025	JMART	KGI	Call	SET	7/8/2025	11.3
PTTEP01C2509A	21/4/2025	PTTEP	BLS	Call	SET	11/9/2025	134.5
SET01C2509A	21/4/2025	SET	BLS	Call	SET	11/9/2025	1,350.00
SET5001C2509A	21/4/2025	SET50	BLS	Call	SET	11/9/2025	850
SET5013P2506R	21/4/2025	SET50	KGI	Put	SET	3/7/2025	550
VGI01C2509A	21/4/2025	VGI	BLS	Call	SET	11/9/2025	2.94
WHA01C2509A	21/4/2025	WHA	BLS	Call	SET	11/9/2025	4.14

Source: SET

Exhibit 25: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.30	7.2%	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	16.60	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	1.46	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	9.20	2.7%	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	8.10	3.0%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	144.00	4.5%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.04	2.5%	0.25
LVMH01	24/04/2025	0.1316	Baht	-	-	23/05/2025	11.50	1.1%	-
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.40	7.0%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	29.50	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.50	3.0%	1
ASML01	25/04/2025	0.0488	Baht	-	-	27/05/2025	18.10	0.3%	-
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.60	5.3%	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	1.89	3.4%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.55	3.6%	0.5
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	110.50	2.7%	1
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	180.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.30	1.5%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.24	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.60	6.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.79	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.00	5.0%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	43.50	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.22	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	7.95	3.8%	9.3765
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.61	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	2.22	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	8.80	3.3%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.52	5.5%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.89	4.5%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	29.25	0.8%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	1.8%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.90	2.3%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.60	4.5%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.25	0.5%	1
HK01	29/04/2025	-	Baht	-	-	23/06/2025	18.90	-	-
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.70	-	-
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.47	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.10	3.9%	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	1.74	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.00	2.4%	0.5
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	2.96	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.98	6.0%	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	4.12	4.4%	1

Source: SET

Exhibit 26: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.20	1.5%	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	1.21	6.6%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.78	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.10	4.9%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.77	7.3%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	17.40	2.4%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.84	3.2%	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	3.34	8.1%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	175.00	4.2%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.20	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.42	2.7%	1
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.70	0.8%	10
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.45	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.56	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.56	2.5%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.36	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.80	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.95	3.2%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.00	8.3%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	43.00	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.42	8.8%	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	1.59	6.3%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.64	5.5%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.27	3.7%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	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	38.75	4.6%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.42	2.1%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.02	3.9%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.85	5.7%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.50	3.0%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.50	3.9%	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	5.45	6.1%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.40	6.1%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.90	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.60	2.3%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.00	2.3%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.06	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.06	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.52	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.78	2.8%	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	6.20	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	1.52	2.6%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	5.6%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.85	7.8%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.75	4.9%	10

Source: SET

Exhibit 27: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.11	4.1%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.75	4.1%	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	5.45	9.2%	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	2.32	4.7%	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	4.82	4.1%	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	7.95	2.5%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.96	10.4%	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	5.05	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.50	7.5%	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	3.88	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.87	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.60	10.9%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.75	2.9%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.09	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	23.90	2.5%	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	2.38	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	1.60	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.85	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.60	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.35	4.9%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.24	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.24	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.06	6.6%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.21	4.1%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.33	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.64	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.35	1.1%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.53	2.8%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.80	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	19.50	6.0%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.74	3.8%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.94	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.42	12.3%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.52	3.6%	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	3.04	4.9%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.00	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	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	5.80	4.1%	1

Source: SET

Exhibit 28: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.38	4.0%	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	3.10	2.7%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.04	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	4.52	4.2%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.40	3.0%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.43	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	3.86	7.8%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.42	7.0%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.80	4.4%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.98	4.5%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.42	8.8%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	2.9%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.10	1.6%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.00	7.5%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.48	2.7%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.04	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	32.50	5.1%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.33	3.8%	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	2.76	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	80.00	2.4%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.02	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	32.50	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.50	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.65	7.4%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.90	4.2%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.56	1.5%	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	18.20	5.5%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.10	2.4%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.74	4.0%	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	1.55	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.12	4.9%	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	2.58	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.79	2.8%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	24.20	1.0%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.40	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	2.90	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.10	3.9%	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	0.80	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	17.10	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

Source: SET

Exhibit 29: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.98	7.1%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.80	4.2%	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	1.56	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.88	4.3%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.67	5.5%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.33	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.24	3.3%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.75	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.60	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	2.00	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.25	2.2%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.42	5.3%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.80	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.90	1.2%	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	14.50	2.1%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.60	11.5%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.80	7.0%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.25	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.25	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.39	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.39	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.50	2.2%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.42	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	3.10	4.5%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.45	5.1%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.50	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	14.00	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	53.75	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.91	5.8%	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	2.20	7.5%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	197.50	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.50	2.6%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	19.20	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	14.90	3.7%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.90	2.9%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.65	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

Source: SET

Exhibit 30: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.70	4.3%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	148.50	1.7%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.12	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	1.38	0.8%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.90	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	7.15	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.80	0.7%	-

Source: SET