

22 APRIL 2025

# SPOTLIGHT ON THAILAND

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- DOHOME (DOHOME TB) - Strong start but risks ahead; Maintain BUY TP THB7.50
- SIAM GLOBAL HOUSE (GLOBAL TB) - Weak start in 1Q25E; Maintain HOLD TP THB7.80
- HOME PRODUCT CENTER (HMPRO TB) - Managing costs, sustaining profit; Maintain BUY TP THB11.80
- TMBTHANACHART BANK (TTB TB) - 1Q25 results at first glance; Maintain HOLD TP THB2.05
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## Economics

- Call for new instant VAT refund scheme
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- Thailand faces lower tourist numbers
- Thai exports posting higher growth in March: commerce minister
- Gold hits record as dollar sags and trade war concerns persist

## Corporate News

- Banks post marginal profit growth in Q1
- Court drops SPCG case against PEA
- Foreign condo purchases see 6.8% decline in value

Indices	Index as of 21-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,135	(1.4)	(19.0)	(1,490)
China SHCOMP	3,291	0.4	(1.8)	
Hong Kong HSI +	21,395	1.6	6.7	
India SENSEX	79,409	1.1	1.6	(14,981)
Indonesia JCI	6,446	0.1	(9.0)	(3,034)
Korea KOSPI	2,488	0.2	3.7	(12,764)
MY FBMKLCI	1,499	0.0	(8.7)	
PH PCOMP	6,138	0.1	(6.0)	(288)
SG FSSTI	3,759	1.0	(0.7)	
Taiwan TWSE	19,106	(1.5)	(17.1)	(20,039)
VN VNINDEX	1,207	(1.0)	(4.7)	(1,524)
MSCI Emerging	1,072	0.3	(0.3)	
Nikkei 225	34,280	(1.3)	(14.1)	
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	38,170	(2.5)	(10.3)	
Nasdaq	15,871	(2.6)	(17.8)	
S&P 500	5,158	(2.4)	(12.3)	
Brent	66.26	(2.5)	(11.2)	
Dubai	66.01	(1.7)	(12.1)	
WTI	63.08	0.6	(11.6)	
GOLD	3,423.98	0.5	31.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,735	16,972	(2,238)	49
Retail	13,107	9,925	3,182	35
Prop Trade	1,769	2,182	(413)	6
Local Institution	2,854	3,386	(531)	10
Total Trade	32,465	32,465	(0)	100
Rates	Last close 21/04/2025	1M ago 24/03/2025	End last yr 31/12/2024	1yr ago 22/04/2024
THB/USD	33.10	33.86	34.10	37.00
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	1.85	2.04	2.25	2.69
Commodity (USD/bbl)	Last close 21/04/2025	1M ago 21/03/2025	End last yr 31/12/2024	1yr ago 19/04/2024
Brent	66.26	72.16	74.64	87.29
Dubai	66.01	72.01	75.11	87.83
WTI	63.08	68.28	71.72	82.85
Gold	3,424	3,011	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

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## Published Reports

### Thailand Commerce - Resilient amid ongoing challenges

#### Expect aggregate SSSG for 1Q25 to decline by an average of 0.4% y-y

Domestic purchasing power in 1Q25 remained relatively weak due to the lackluster economic recovery. This year's THB30,000 E-receipt program provided less support than the THB50,000 program in 1Q24. Additionally, February 2025 had one fewer trading day than the previous year, leading to an estimated 3.5% y-y drop in overall revenue. The earthquake on 28 March 2025 temporarily forced some branches to close in the afternoon, but the impact on overall performance was not significant. We estimate that the retail sector's SSSG in 1Q25 declined by an average of 0.4% y-y. Consumer staples were more resilient, with estimated SSSG at +3.2% y-y, while we expect the home improvement segment to post -2.8% y-y, except for DOHOME, which benefited from continued disbursement of government budgets from the previous quarter.

#### Total net profit in 1Q25 to drop 9.9% q-q but rise 7.7% y-y

We estimate the total net profit for the retail sector in 1Q25 to be at THB12.1b, -9.9% q-q due to seasonality but +7.7% y-y, accounting for 24% of our full-year forecast. The y-y growth would be driven by the consumer staples segment, with improved profits anticipated from both CPALL and CPAXT. This is supported by store expansion and a favorable product mix – CPALL saw a higher share of high-margin ready-to-eat products, while CPAXT benefited from strong revenue growth at branches located in tourist destinations. Meanwhile, the home improvement segment should see a 5.7% y-y drop in profit, mainly due to GLOBAL, which we expect to post the steepest SSSG decline in the group at -8.0% y-y. This comes despite 1Q typically being a high season for construction materials, supported by ongoing government budget disbursements. However, the sluggish property construction sector weighed heavily on GLOBAL's performance. In contrast, DOHOME benefited from public sector spending.

#### 2025 remains a challenging year; consumer staples remain more resilient

A common theme among all retailers is strict cost and expense control, along with increased use of AI technology in inventory and other operations. 2025 remains a challenging year for the Thai economy, including the retail sector. We have revised down our profit forecasts for GLOBAL and DOHOME due to the continued weakness in residential construction, especially in 1H25, while 1Q is typically the peak season for building materials. Meanwhile, the consumer staples segment should remain resilient.

#### Limited impact from trade tensions; Overweight with CPALL as top pick

The retail sector remains relatively insulated from global trade tensions compared to other sectors. Most retail stocks are trading at very low valuations – between -1.5SD to -2SD below their 5-year average. We maintain our Overweight view on the sector, with CPALL as our top pick for its strong resilience to risks and highly attractive valuation.

#### Exhibit 1: Quarterly SSSG

SSSG	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25E
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.3)	(5.8)	(0.5)	(3.0)
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.4)	(2.3)	(6.5)	(3.7)	(8.0)
DOHOME	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)	(5.3)	(4.5)	1.5	2.5
<b>Avg. Home improvement</b>	<b>(4.0)</b>	<b>(4.8)</b>	<b>(7.7)</b>	<b>(10.0)</b>	<b>(5.7)</b>	<b>(5.0)</b>	<b>(5.6)</b>	<b>(0.9)</b>	<b>(2.8)</b>
CPALL	8.0	7.9	3.5	3.4	4.9	3.8	3.3	3.3	3.0
CPAXT	10.9	6.0	3.2	1.7	3.4	1.8	1.5	3.0	3.4
<b>Avg. Consumer staple</b>	<b>9.5</b>	<b>7.0</b>	<b>3.4</b>	<b>2.6</b>	<b>4.2</b>	<b>2.8</b>	<b>2.4</b>	<b>3.2</b>	<b>3.2</b>
<b>Total average</b>	<b>1.4</b>	<b>(0.1)</b>	<b>(3.3)</b>	<b>(5.0)</b>	<b>(1.8)</b>	<b>(1.9)</b>	<b>(2.4)</b>	<b>0.7</b>	<b>(0.4)</b>

Sources: Company data, FSSIA estimates

#### Exhibit 2: 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	25E
HMPRO	1,713	1,622	1,442	1,727	1,717	(0.6)	0.2	6,819	4.8	25.2
GLOBAL	725	765	364	523	560	7.0	(22.8)	2,282	(4.0)	24.5
DOHOME	244	193	77	160	253	57.9	3.4	845	25.4	29.9
<b>Home improvement</b>	<b>2,682</b>	<b>2,579</b>	<b>1,883</b>	<b>2,411</b>	<b>2,529</b>	<b>4.9</b>	<b>(5.7)</b>	<b>9,947</b>	<b>4.1</b>	<b>25.4</b>
CPALL	6,022	6,155	6,190	6,948	6,824	(1.8)	13.3	27,820	9.9	24.5
CPAXT	2,481	2,176	2,165	4,015	2,697	(32.8)	8.7	12,840	18.5	21.0
<b>Consumer staple</b>	<b>8,503</b>	<b>8,331</b>	<b>8,355</b>	<b>10,963</b>	<b>9,521</b>	<b>(13.1)</b>	<b>12.0</b>	<b>40,660</b>	<b>12.5</b>	<b>23.4</b>
<b>Total average</b>	<b>11,185</b>	<b>10,910</b>	<b>10,237</b>	<b>13,373</b>	<b>12,051</b>	<b>(9.9)</b>	<b>7.7</b>	<b>50,606</b>	<b>10.7</b>	<b>23.8</b>

Sources: Company data, FSSIA estimates

## DOHOME (DOHOME TB) - Strong start but risks ahead; Maintain BUY TP THB7.50

### Only positive SSSG in 1Q25 backed by government spending

The SSSG trend in 1Q25 was positive for the second consecutive quarter following 4Q24. We expect y-y growth of 2.5% (accelerating from +1.5% y-y in 4Q24), as the first quarter is typically the strongest period for construction material sales due to increased disbursement of government budgets. There were no new store openings this quarter, with the company maintaining 24 L-format stores and 15 ToGo branches, unchanged from the previous quarter. Therefore, we project sales and service revenue to grow by 7.1% q-q and 2.6% y-y, reaching THB8.2b.

### Expect 1Q25 profit to increase q-q and y-y in line with sales

We expect a gross margin of 17.9% in 1Q25, an improvement from 4Q24, which had more promotional activities, and roughly in line with 1Q24. However, it remains below the company's target due to the product mix, as construction materials, which tend to have lower margins than repair-related products, typically see higher sales in the first quarter. SG&A expenses should remain well-controlled with no significant increase, as no new branches were opened. We therefore estimate a 1Q25 net profit of THB252.8m, representing +57.9% q-q and +3.4% y-y.

### Trim projections, remain more conservative than guidance

Our 2025 forecasts remain below DOHOME's guidance, with SSSG at +3% y-y and a gross margin of 17.5% (vs company's targets of +5-7% and gross margin of 18%). However, weak domestic demand may pose a downside risk to our SSSG estimate, but we maintain our assumption for now. We revise up SG&A to reflect the 11-13 new stores planned in 2025, leading to profit forecast cuts of 9%/9%/5% for 2025-27. Despite this, 2025-27E earnings growth remains strong at 25%/36%/17%.

### TP cut on higher risk premium, BUY maintained

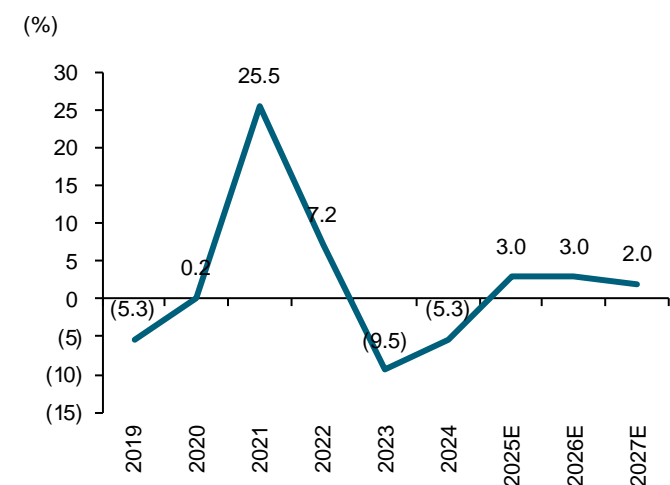
We raise our WACC to 8.1% (from 7.3%) to reflect the higher risk via a higher beta, resulting in a new DCF-based TP of THB7.50 (factoring in dilution from stock dividends), down from THB9.50. The stock trades at 21.0x 2025E P/E (-1.2SD below its five-year average) and 1.3x 2025E P/BV. DOHOME's improved ROE and healthy financial liquidity support our maintained BUY rating. With this report, we transfer the coverage of DOHOME to Jitra Amornthum.

### Exhibit 3: Key changes in assumptions

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue (THB m)	30,991	33,374	36,841	39,237	33,374	36,841	39,237	0.0	0.0	0.0
SSSG (%)	(5.3)	3.0	3.0	2.0	3.0	3.0	2.0	0.0	0.0	0.0
Gross margin (%)	17.1	17.5	17.7	17.9	17.5	17.7	17.9	0.0	0.0	0.0
No. of new stores L	0	3	3	2	3	3	2	0.0	0.0	0.0
SG&A expense (THB m)	4,256	4,486	4,811	5,061	4,256	4,714	5,006	5.4	2.0	1.1
SG&A to sales (%)	13.7	13.4	13.1	12.9	13.2	12.8	12.8	0.2	0.3	0.1
Core profit (THB m)	674	845	1,151	1,349	928	1,260	1,426	(8.9)	(8.6)	(5.4)

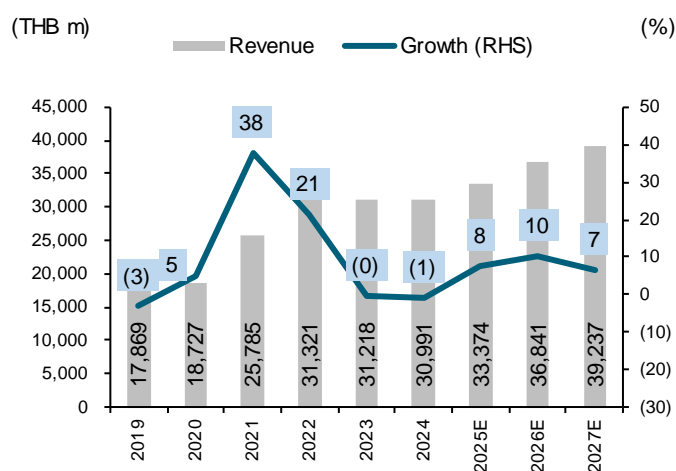
Source: FSSIA estimates

### Exhibit 4: Yearly SSSG



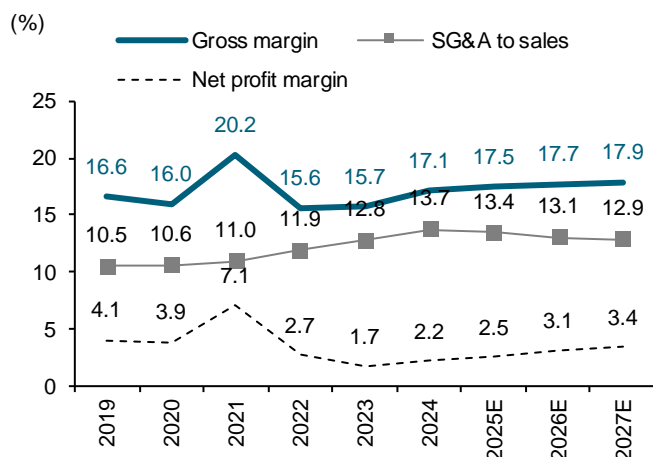
Sources: DOHOME, FSSIA estimates

### Exhibit 5: Revenue and growth



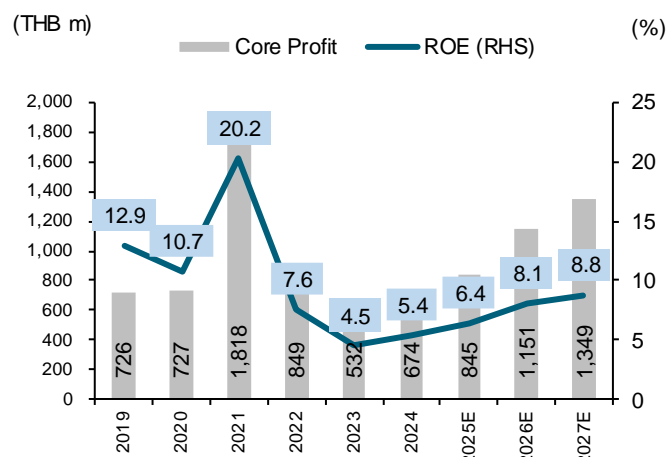
Sources: DOHOME, FSSIA estimates

Exhibit 6: Margins



Sources: DOHOME, FSSIA estimates

Exhibit 7: Core profit and ROE



Sources: DOHOME, FSSIA estimates

Exhibit 8: DOHOME – 1Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	Change (q-q%)	Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	1Q25E % of 25E
<b>Total revenue</b>	<b>7,959</b>	<b>8,016</b>	<b>7,393</b>	<b>7,623</b>	<b>8,166</b>	<b>7.1</b>	<b>2.6</b>	<b>30,991</b>	<b>33,374</b>	<b>7.7</b>	<b>24.5</b>
- Retail sales	7,877	7,921	7,301	7,536	8,081	7.2	2.6	30,635	32,981	7.7	24.5
- Service income	82	95	92	87	85	(2.4)	3.5	356	393	10.5	21.6
Cost of sales	(6,542)	(6,615)	(6,180)	(6,345)	(6,705)	5.7	2.5	(25,683)	(27,543)	7.2	24.3
Gross profit	1,416	1,401	1,213	1,278	<b>1,462</b>	14.4	3.2	5,308	5,831	9.8	25.2
Operating costs	(1,024)	(1,099)	(1,087)	(1,045)	(1,105)	5.7	7.9	(4,256)	(4,486)	5.4	24.6
Operating profit	392	302	126	233	<b>357</b>	53.2	(9.0)	1,053	1,345	27.8	27.1
Other income	58	74	110	90	90	0.1	56.2	336	297	(11.6)	30.3
EBIT	450	376	236	323	<b>448</b>	38.8	(0.5)	1,385	1,642	18.6	27.8
Interest expense	(153)	(146)	(147)	(137)	(136)	(0.6)	(11.0)	(583)	(604)	3.6	22.5
Profit before tax	303	235	92	190	316	66.4	4.3	819	1,057	29.0	29.9
Tax	(58)	(42)	(15)	(30)	(63)	112.2	7.8	(145)	(211)	45.9	29.8
<b>Reported net profit</b>	<b>244</b>	<b>193</b>	<b>77</b>	<b>160</b>	<b>253</b>	<b>57.9</b>	<b>3.4</b>	<b>674</b>	<b>845</b>	<b>25.4</b>	<b>29.9</b>
<b>Core profit</b>	<b>244</b>	<b>193</b>	<b>77</b>	<b>160</b>	<b>253</b>	<b>57.9</b>	<b>3.4</b>	<b>674</b>	<b>845</b>	<b>25.4</b>	<b>29.9</b>
EPS (THB)	0.08	0.06	0.02	0.05	0.08	57.9	3.4	0.21	0.25	19.7	29.9
Core EPS (THB)	0.08	0.06	0.02	0.05	0.08	57.9	3.4	0.21	0.25	19.7	29.9
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>0.08</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	17.8	17.5	16.4	16.8	17.9	1.1	0.1	17.1	17.5	0.3	
Operating margin	4.9	3.8	1.7	3.1	4.4	1.3	(0.6)	3.4	4.0	0.6	
Core profit margin	3.1	2.4	1.0	2.1	3.1	1.0	0.0	2.2	2.5	0.4	
SG&A to revenue	12.8	13.6	14.5	13.6	13.4	(0.2)	0.6	13.6	13.3	(0.3)	
<b>Operating statistics</b>											
SSSG (% y-y)	(9.8)	(5.3)	(4.5)	1.5	2.5			(5.3)	3.0		
Stores - L (no.)	24	24	24	24	24			24	26		
Stores - ToGo (no.)	11	13	15	15	15			15	21		
House brand (%)	19.5	19.5	19.5	19.5	19.5			19.5	21.5		

Sources: DOHOME, FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - Weak start in 1Q25E; Maintain HOLD TP THB7.80

### SSSG weakness in 1Q25E

We expect GLOBAL's SSSG in 1Q25 to decline sharply by about 8% y-y, marking the steepest contraction in the past five quarters. This goes against the seasonal trend, as the first quarter is typically a high season for spending in the construction materials segment. The decline is due to weak consumer purchasing power, a slowdown in real estate sector construction activities, and a continued lack of recovery in private sector construction.

### Expect 1Q25 profit to decline y-y for the third consecutive quarter

We expect GLOBAL's 1Q25 core profit to be relatively weak at THB560m (+7.0% q-q, -22.8% y-y), marking the third consecutive quarter of y-y profit decline. Toward the end of the quarter, the company opened one new branch in Narathiwat province, bringing the total number of branches to 91 as of 1Q25. Our 1Q25 core profit estimate is based on sales revenue of THB8.2b (+7.0% q-q, -7.0% y-y) and a stable gross margin at 25.9%, the same as the previous quarter. Additionally, the new store opening has led to some incremental expenses. As a result, we project the net profit margin to remain at 6.9%, the same as in 4Q24.

### The best quarter has passed; lowering forecasts

1Q is typically GLOBAL's strongest quarter, accounting for an average of 31% of annual profit over 2021-24. However, 1Q25 started weak, with soft SSSG and ongoing challenges expected to continue through the year. The March earthquake boosted demand for repair materials, but not structural products, so the company saw a limited benefit. We revise our 2025 SSSG forecast from +2.0% y-y to -3.0% y-y, while maintaining +2% y-y for 2026-27. We also slightly lower the gross margin and raise SG&A to reflect the opening of seven new branches. As a result, we cut our 2025-27 profit forecasts by 13%/11%/8%, expecting a 4.0% y-y drop in 2025 (-7.5% y-y for 2025 EPS due to dilution from stock dividend) before recovery resumes.

### Cheap, but no near-term recovery in sight

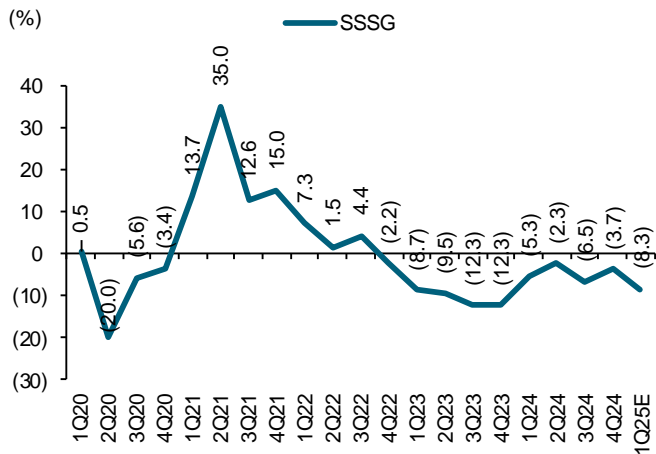
We revise our TP down to THB7.80 from THB9.70, based on a DCF valuation with a higher WACC of 8.2% (from 7.3%) due to a higher beta. This implies a 2025E P/E of 18.5x, or -1.5SD below the five-year average, reflecting the weak SSSG and below-average ROE compared to the 2019-23 average of 14.5%. We maintain our HOLD rating. With this report, we transfer the coverage of GLOBAL to Jitra Amornthum.

### Exhibit 9: GLOBAL – 1Q25 earnings preview

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change (y-y%)	1Q25E % of 25E
						(q-q%)	(y-y%)				
Retail sales	8,767	8,715	7,182	7,621	8,154	7.0	(7.0)	32,285	32,787	1.6	24.9
Cost of retail sales	6,578	6,395	5,323	5,650	6,045	7.0	(8.1)	23,946	24,301	1.5	24.9
Gross profit	2,190	2,320	1,858	1,970	2,109	7.0	(3.7)	8,339	8,486	1.8	24.8
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,590)	4.4	8.6	(6,123)	(6,419)	4.8	24.8
Operating profit	726	746	297	447	519	16.1	(28.5)	2,216	2,067	(6.7)	25.1
Other income/expenses	212	206	138	173	147	(15.4)	(30.9)	730	688	(5.6)	21.3
Interest expense	(86)	(70)	(83)	(73)	(73)	0.0	(15.4)	(312)	(271)	(13.0)	26.8
Profit before tax	852	882	353	547	593	8.3	(30.4)	2,634	2,484	(5.7)	23.9
Tax	(179)	(179)	(71)	(109)	(119)	8.3	(33.8)	(538)	(497)	(7.6)	23.9
Associates	51	61	79	80	81	0.7	59.9	271	285	5.0	28.5
Non-recurring items	0	0	0	0	0	nm	nm	0	0	nm	nm
<b>Reported net profit</b>	<b>725</b>	<b>765</b>	<b>364</b>	<b>523</b>	<b>560</b>	<b>7.0</b>	<b>(22.8)</b>	<b>2,377</b>	<b>2,282</b>	<b>(4.0)</b>	<b>24.5</b>
<b>Core profit</b>	<b>725</b>	<b>765</b>	<b>363</b>	<b>523</b>	<b>560</b>	<b>7.1</b>	<b>(22.8)</b>	<b>2,377</b>	<b>2,282</b>	<b>(4.0)</b>	<b>24.5</b>
EPS (THB)	0.14	0.15	0.07	0.10	0.11	7.0	(22.8)	0.46	0.42	(7.5)	25.5
Core EPS (THB)	0.14	0.15	0.07	0.10	0.11	7.0	(22.8)	0.46	0.42	(7.5)	25.5
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Retail sales margin	25.0	26.6	25.9	25.9	25.9	0.0	0.9	25.8	25.9	0.1	
Operating margin	8.3	8.6	4.1	5.9	6.4	0.5	(1.9)	6.9	6.3	(0.6)	
Recurring net margin	8.3	8.8	5.1	6.9	6.9	0.0	(1.4)	7.4	7.0	(0.4)	
SG&A / Sales	16.7	18.1	21.7	20.0	19.5	(0.5)	2.8	19.0	19.6	0.6	
<b>Operating stats</b>											
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(8.3)			(4.6)	(3.0)		
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1			24.0	24.2		
Number of stores-TH (no.)	84	87	87	90	91			90	97		

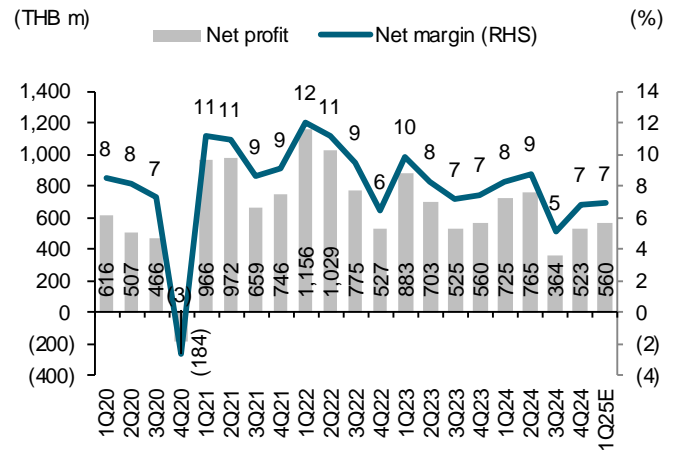
Sources: GLOBAL, FSSIA estimates

Exhibit 10: Quarterly SSSG



Sources: GLOBAL, FSSIA estimates

Exhibit 11: Net profit and net margin



Sources: GLOBAL, FSSIA estimates

Exhibit 12: Changes in key assumptions

	Actual	Current				Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
Revenue (THB m)	32,285	32,787	34,514	36,405	34,347	36,065	37,838	(4.5)	(4.3)	(3.8)	
SSSG (%)	(4.6)	(3.0)	2.0	2.0	2.0	2.0	2.0	(5.0)	0.0	0.0	
Gross margin (%)	25.8	25.9	26.1	26.4	26.0	26.3	26.5	(0.2)	(0.1)	(0.1)	
No. of new stores	7	7	5	5	7	5	5	0.0	0.0	0.0	
SG&A expenses to sales (%)	19.0	19.6	19.4	18.9	19.0	18.9	18.7	0.5	0.4	0.2	
Net profit (THB m)	2,377	2,282	2,520	2,869	2,627	2,842	3,121	(13.1)	(11.3)	(8.1)	

Source: FSSIA estimates

## HOME PRODUCT CENTER (HMPRO TB) - Managing costs, sustaining profit; Maintain BUY TP THB11.80

### Expect 1Q25 SSSG to contract on weak consumer spending

Because domestic purchasing power remains relatively weak, consumers continue to be cautious with their spending. As a result, HMPRO's SSSG contracted by 4.0% y-y in January and 5% y-y in February 2025. However, it showed improvement in the first half of March, supported by the benefits of the E-receipt program. We therefore expect SSSG for 1Q25 to decline by 3.0% y-y, worsening from -0.7% y-y in 4Q24. The outlook for 2Q25 is likely to improve due to increased demand for repairing homes damaged by the earthquake.

### Expect a quite stable profit in 1Q25

HMPRO did not open any new stores in 1Q25, maintaining 136 branches in Thailand and Malaysia – unchanged from 4Q24. Thus, we estimate 1Q25 sales revenue at THB17.7b (+4.6% q-q, +0.5% y-y). The gross margin should improve 70bps y-y to 26.9%, supported by fewer sales of low-margin electrical appliances due to milder weather. SG&A expenses should remain well-controlled with no costs related to new store openings. As a result, we project 1Q25 core profit to reach THB1.7b, representing a 0.6% q-q decline but a 0.2% y-y increase.

### Maintain our 2025-27 earnings projections

Our estimated 1Q25 profit accounts for 25% of the full-year forecast of THB6.8b (+4.8% y-y). While the economic outlook remains uncertain, we expect purchasing power to improve in the second half of the year. We maintain our 2025 profit forecast, assuming SSSG of +2% (vs the company's target of 2-3%) and the addition of 12 new stores (7 hybrid, 5 standard). We project sales revenue to grow 5.1% y-y to THB71b, with the gross margin up 10bps to 26.9%, supported by a higher house brand mix (22%) and AI-driven inventory management.

### Maintain BUY rating and TP at THB11.80

Despite risks from weak domestic demand, the stock trades at -2SD below its five-year average, or a 2025E P/E of 17.7x, with an estimated dividend yield of 4.9%. The company is also conducting a share buyback, having repurchased 1.5m shares (19% of the program) to date. The program ends on 30 September 2025. We maintain our BUY rating with a TP of THB11.80 (DCF, WACC 8.0%, LTG 2.0%).

### Exhibit 13: HMPRO – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	25E
Total revenue	18,788	18,535	17,013	18,241	18,960	3.9	0.9	72,577	76,232	5.0	24.9
Retail sales	17,664	17,398	15,930	16,960	17,746	4.6	0.5	67,952	71,434	5.1	23.9
Rental income	451	458	467	478	478	0.0	6.0	1,854	1,945	4.9	24.6
Other income	673	679	615	803	736	(8.3)	9.4	2,770	2,853	3.0	25.8
Gross profit	5,563	5,501	5,192	5,776	5,775	(0.0)	3.8	22,032	23,234	5.5	24.9
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,459)	(1.9)	5.7	(13,340)	(14,068)	5.5	25.3
Operating profit	2,289	2,162	1,989	2,251	2,317	2.9	1.2	8,691	9,166	5.5	25.3
Interest expense	(158)	(162)	(180)	(188)	(185)	(1.7)	17.2	(688)	(673)	(2.1)	27.5
Profit before tax	2,140	2,022	1,773	2,131	2,140	0.4	(0.0)	8,065	8,524	5.7	25.1
Tax	(427)	(401)	(331)	(404)	(423)	4.8	(0.8)	(1,562)	(1,705)	9.1	24.8
<b>Reported net profit</b>	<b>1,713</b>	<b>1,622</b>	<b>1,442</b>	<b>1,727</b>	<b>1,717</b>	<b>(0.6)</b>	<b>0.2</b>	<b>6,504</b>	<b>6,819</b>	<b>4.8</b>	<b>25.2</b>
<b>Core profit</b>	<b>1,713</b>	<b>1,622</b>	<b>1,442</b>	<b>1,727</b>	<b>1,717</b>	<b>(0.6)</b>	<b>0.2</b>	<b>6,504</b>	<b>6,819</b>	<b>4.8</b>	<b>25.2</b>
EPS (THB)	0.13	0.12	0.11	0.13	0.13	(0.6)	0.2	0.49	0.52	4.8	25.2
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	(0.6)	0.2	0.49	0.52	4.8	25.2
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	26.2	26.3	27.1	27.8	26.9	(0.9)	1.0 0.7	26.8	26.9	0.1	
Operating margin	13.0	12.4	12.5	13.3	13.1	(0.2)	0.6 0.1	12.8	12.8	0.0	
Core profit margin	9.1	8.7	8.5	9.5	9.1	(0.4)	0.3 0.0	9.0	8.9	(0.0)	
SG&A / sales	18.5	19.2	20.1	20.8	19.5	(1.3)	0.9 1.0	19.6	19.7	0.1	
<b>Operating statistics</b>											
SSSG (% y-y)	(2.0)	(7.3)	(5.8)	(0.5)	(3.0)			(4.0)	3.0		
Number of stores (no.)	128	130	133	136	136			136	143		
Private brand proportion (%)	21.1	20.4	21.0	21.1	21.1			21.0	21.2		

Sources: HMPRO, FSSIA estimates

## TMBTHANACHART BANK (TTB TB) - 1Q25 results at first glance; Maintain HOLD TP THB2.05

TTB reported a 1Q25 net profit of THB5.1b (-4.5% y-y, -0.3% q-q), 4.5% below FSSIA's forecast and 1% below the Bloomberg consensus.

The drags for TTB in 1Q25 included lower-than-expected interest income and non-NII following a loan contraction of 2.4% q-q, which was larger than our expectation of a 1.4% q-q contraction.

Overall asset quality conditions were in line with our expectation, with an NPL ratio of 3.26% and credit cost of 149bp (of this, 120 bp was normal credit cost and the remaining was for management overlay).

TTB recorded a negative tax rate of 5% in 1Q25, and the remaining tax shield was at THB9.4b (applicable until 2028E). 1Q25 net profit accounted for 23% of our full-year forecast.

We maintain our HOLD rating and TP of THB2.05 on the back of steady net profit in 2025-26E and a flat ROE of 9%.

### Highlights

- **(-) Loan growth** was at -7.9% y-y and -2.4% q-q from almost all segments (auto hire-purchase, mortgage, SMEs, corporate). The small growth drivers were the home-for-cash and car-for-cash-segments.
- **(0) NIM** was at 3.18%, down 11bp q-q. Funding costs dropped 11bp q-q to 1.61% and partially offset the lower yield (-21bp q-q). TTB is maintaining its strategy of recycling liquidity, i.e. using repayments from low-yield loans for new lending in high-yield segments like home-for-cash and car-for-cash. This could decelerate the downward yield repricing during the overall interest rate downcycle.
- **(0) Non-NII** was moderate, in our view, with growth of 1.9% y-y and 0.3% q-q, mainly due to a higher marked-to-market gain and other income. Meanwhile, fee income was down 5% y-y and 4% q-q from bancassurance fees, asset management fees and loan-related fees following loan contraction.
- **(0) Cost-to-income ratio** was at 42.9%, in line with our expectation.
- **(0) Asset quality:** Overall asset quality conditions were in line with our expectation. The NPL ratio was at 3.26% in 1Q25 vs 3.14% in 4Q24, mainly due to slow NPL write-offs and a lower loan base. Our calculated NPL formation rate was at 164bp with a stable trend.
- **(-) Analyst meeting:** We have slightly negative feedback, as CEO K. Piti will be very conservative on the business outlook in 2025. This could eventually generate flat net profit growth in 2025-26 and limit ROE up to 9% only, we believe. (see details on Page 2).

### Exhibit 14: TTB – 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	21,084	21,044	20,664	19,991	18,965	(10.1)	(5.1)	18,965	24.5
Interest expense	6,688	6,859	6,602	6,182	5,746	(14.1)	(7.1)	5,746	24.0
<b>Net interest income</b>	<b>14,396</b>	<b>14,185</b>	<b>14,062</b>	<b>13,809</b>	<b>13,219</b>	<b>(8.2)</b>	<b>(4.3)</b>	<b>13,219</b>	<b>24.7</b>
Non-interest income	3,273	3,187	3,163	3,324	3,335	1.9	0.3	3,335	24.8
Operating income	17,670	17,372	17,225	17,133	16,553	(6.3)	(3.4)	16,553	24.8
Operating expenses	7,570	7,210	7,295	7,496	7,097	(6.2)	(5.3)	7,097	24.3
<b>Pre-provisioning profits (PPOP)</b>	<b>10,099</b>	<b>10,162</b>	<b>9,930</b>	<b>9,637</b>	<b>9,456</b>	<b>(6.4)</b>	<b>(1.9)</b>	<b>9,456</b>	<b>25.1</b>
Provisioning expenses	5,117	5,281	4,764	4,690	4,580	(10.5)	(2.4)	4,580	27.0
Pre-tax profit	4,982	4,881	5,166	4,947	4,876	(2.1)	(1.4)	4,876	23.6
Income tax	(351)	(474)	(64)	(165)	(220)	(37.4)	33.2	(220)	17.8
<b>Reported net profit</b>	<b>5,334</b>	<b>5,355</b>	<b>5,230</b>	<b>5,112</b>	<b>5,096</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>5,096</b>	<b>23.3</b>

Sources: TTB, FSSIA compilation

## Exhibit 15: TTB – 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 loan growth (% q-q)	(1.00)	(1.36)	(3.38)	(0.96)	(2.43)		
Deposits growth (% q-q)	(1.01)	(0.52)	(5.05)	2.48	(2.28)		
Yield on receivables	4.78	4.83	4.85	4.76	4.56	(0.23)	(0.21)
Cost of funds	1.75	1.82	1.80	1.72	1.61	(0.15)	(0.11)
Net interest margin	3.27	3.26	3.30	3.29	3.18	(0.09)	(0.11)
Cost-to-income ratio	42.84	41.51	42.35	43.75	42.88	0.03	(0.88)
ROA	1.17	1.19	1.18	1.17	1.18	0.00	0.01
ROE	9.19	9.12	8.93	8.67	8.49	(0.70)	(0.18)
LDR	95.77	94.97	96.64	93.40	93.26	(2.52)	(0.14)
LDR+borrowing	91.74	91.91	93.72	91.39	91.56	(0.19)	0.17
CET 1	17.00	17.10	17.30	16.90	18.20	1.20	1.30
Total CAR	20.80	19.50	19.70	19.30	20.50	(0.30)	1.20
NPL ratio	3.02	3.09	3.21	3.14	3.26	0.24	0.12
NPL coverage	155.44	151.64	149.34	151.40	149.58	(5.86)	(1.82)
Credit cost	1.55	1.62	1.49	1.50	1.49	(0.05)	(0.01)
Non-interest income to total income	18.50	18.30	18.40	19.40	20.10	1.62	0.74
Tax rate	(7.1)	(9.7)	(1.2)	(3.3)	(4.5)	2.54	(1.17)

Sources: TTB, FSSIA compilation

## KRUNG THAI BANK (KTB TB) - 1Q25 results at first glance; Maintain BUY TP THB26.50

### (+) 11% beat from better-than-expected loan performance and high realized gain

KTB reported a 1Q25 net profit of THB11.7b (+0.3% y-y, +6.6% q-q), 11% above FSSIA's forecast and 3% above the Bloomberg consensus. The key surprises, in our view, were 1) a better-than-expected loan contraction of 1.3% (vs FSSIA's expectation of -2% q-q); and 2) a high realized gain of THB1.68b in the quarter.

Overall asset quality conditions were in line with our expectations, with an NPL ratio of 3.57% (+5 bp q-q) and credit cost at 123bp.

Note that KTB has restated its share of profits from associates, e.g. Krungthai Axa Life Insurance, after adopting IFRS17 (insurance contract) in Jan-25. We have adjusted this item accordingly.

We maintain our BUY rating for KTB and TP of THB26.50 from ROE close to 10% for 2025-27E, which is the highest level among large Thai banks.

### Highlights

- **(+) Loan growth** was at +1.7% y-y and -1.3% q-q in 1Q25; better than our forecast of a 2% contraction q-q. The key drags were private corporate loans (-5% q-q) and SMEs (-1.8%). Meanwhile, the government-related segment recorded 1.2% q-q growth and retail loans were flat q-q, with a small increase in mortgages, which were offset by lower credit card loans.
- **(-) NIM** was at 3.10% in 1Q25, down 25bp q-q, which was lower than our estimate. Funding costs declined by 13bp q-q to 1.38%, but not enough to shore up the NIM. We believe the drop in KTB's NIM was from lower loan yield repricing as well as lower investment returns.
- **(+) Non NII** was at THB12.4b, up 6% y-y and 34% q-q, mainly due to a high realized gain of THB1.68b and a marked-to-market gain of THB2.06b (vs a loss in 4Q24).
- **(+) Cost-to-income ratio** was at 40.4% in 1Q25, better than our estimate of 43.6% thanks to high non-NII and opex control, which was down 8% y-y and 7% q-q, especially from a lower loss on foreclosed properties.
- **(0) Asset quality** in 1Q25 remained benign, in our view. Credit cost was at 123bp. The NPL coverage ratio was at 188%, which is a high level for KTB, in our view, and should provide a good cushion for bad loans in the future.
- **(+) ROE** was at 10.5%; the highest level among large Thai banks.

### Exhibit 16: KTB – 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	40,881	41,472	41,528	41,224	38,672	(5.4)	(6.2)	38,672	23.6
Interest expense	11,319	11,416	11,643	11,612	10,829	(4.3)	(6.7)	10,829	23.7
<b>Net interest income</b>	<b>29,561</b>	<b>30,056</b>	<b>29,885</b>	<b>29,613</b>	<b>27,843</b>	<b>(5.8)</b>	<b>(6.0)</b>	<b>27,843</b>	<b>23.5</b>
Non-interest income	11,739	9,394	10,672	9,296	12,444	6.0	33.9	12,444	29.9
Operating income	41,300	39,449	40,557	38,909	40,287	(2.5)	3.5	40,287	25.2
Operating expenses	17,731	16,438	17,193	17,417	16,292	(8.1)	(6.5)	16,292	23.6
<b>Pre-provisioning profits (PPOP)</b>	<b>23,570</b>	<b>23,012</b>	<b>23,363</b>	<b>21,493</b>	<b>23,995</b>	<b>1.8</b>	<b>11.6</b>	<b>23,995</b>	<b>26.4</b>
Provisioning expenses	8,029	8,004	8,312	6,725	8,223	2.4	22.3	8,223	26.2
Pre-tax profit	15,541	15,008	15,051	14,768	15,772	1.5	6.8	15,772	26.5
Income tax	2,936	2,877	2,958	2,805	3,177	8.2	13.3	3,177	26.7
<b>Reported net profit</b>	<b>11,676</b>	<b>11,195</b>	<b>11,107</b>	<b>10,990</b>	<b>11,714</b>	<b>0.3</b>	<b>6.6</b>	<b>11,714</b>	<b>26.6</b>

Sources: KTB, FSSIA's compilation

## Exhibit 17: KTB – 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 loan growth (% q-q)	1.62	(2.18)	0.15	5.22	(1.31)		
Deposits growth (% q-q)	(1.69)	1.88	(0.24)	3.29	0.76		
Yield on receivables	4.62	4.70	4.73	4.66	4.31	(0.32)	(0.36)
Cost of funds	1.46	1.48	1.53	1.51	1.38	(0.08)	(0.13)
Net interest margin	3.34	3.40	3.41	3.35	3.10	(0.24)	(0.25)
Cost-to-income ratio	42.93	41.67	42.39	44.76	40.44	(2.49)	(4.32)
ROA	1.26	1.21	1.21	1.19	1.25	(0.01)	0.06
ROE	11.39	10.80	10.57	10.12	10.50	(0.90)	0.38
LDR	100.62	96.61	96.99	98.80	96.77	(3.85)	(2.03)
LDR+borrowing	94.84	91.20	92.25	94.23	92.27	(2.57)	(1.97)
CET 1	17.33	17.57	18.95	18.82	19.12	1.79	0.30
Total CAR	20.50	20.75	20.97	20.83	21.14	0.64	0.31
NPL ratio	3.77	3.85	3.83	3.52	3.57	(0.21)	0.04
NPL coverage	181.84	181.07	184.09	188.58	187.73	5.89	(0.85)
Credit cost	1.24	1.24	1.30	1.02	1.23	(0.01)	0.20
Non-interest income to total income	28.4	23.8	26.3	23.9	30.9	2.47	7.00
Tax rate	18.9	19.2	19.7	19.0	20.1	1.26	1.15

Sources: KTB, FSSIA's compilation

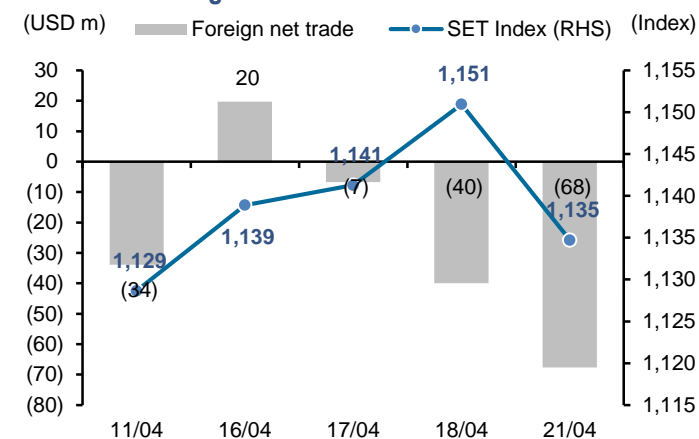
## Economic news

- [Call for new instant VAT refund scheme](#) BANGKOK POST: The Thai Retailers Association (TRA) wants the government to introduce an instant VAT refund scheme for tourists and set up a free-trade-zone sandbox in tourist destinations such as Phuket, with the aim of positioning Thailand as an Asean shopping hub. Nath Vongphanich, president of the TRA, said the Thai retail industry faces numerous challenges, as reflected in the ongoing decline of the Retail Business Confidence Index. This trend signals a drop in consumer spending, a slowdown in tourism growth, and an export sector constrained by tariff barriers. Citing a report by Kasikorn Research Center (K-Research), the Thai retail sector is projected to see average growth of 3.4% in 2024-2025, dropping from 5.9% growth recorded in 2022–2023, he added. To stimulate spending and attract more visitors, the association proposed an instant tax refund scheme, offering a 7% VAT refund to tourists.
- [Investors pour into European equity funds, flee US on tariff woes](#) BANGKOK POST: European equity funds drew massive inflows in the week ended April 16, while US funds faced hefty outflows, as investors continued to shift capital on concerns over US trade tariffs and mounting worries over the strength of the US economy. According to LSEG Lipper data, investors bought a net \$11.13 billion in European equity funds and \$3.64 billion in Asian equity funds. However, US equity funds witnessed an outflow of \$10.62 billion. European stocks tumbled earlier this month after US President Donald Trump imposed hefty tariffs on its trading partners, but have since recovered slightly following his announcement of a 90-day pause on the reciprocal measures. Sectoral funds, meanwhile, suffered outflows for a third consecutive week to the tune of \$2.58 billion, with healthcare and technology having \$1.07 billion and \$943 million in net sales leading the way. Global bond funds faced a selloff for the second week in a row as investors pulled a hefty \$19.96 billion on a net basis from these funds.
- [Thailand faces lower tourist numbers](#) BANGKOK POST: The Tourism and Sports Ministry has instructed the Tourism Authority of Thailand (TAT) to overhaul the 2025 tourism marketing plan, which could downgrade foreign receipts from 2.3 trillion to 2 trillion baht, to cope with the weak Asian market that dropped 17% in the first quarter. According to TAT, Thailand gained 9.5 million international arrivals in the first quarter, growing 2% year-on-year, which generated 471 billion baht, a 7% year-on-year increase. However, the key Asian markets, including China, Hong Kong, Taiwan, South Korea and Vietnam decreased by 17% on average in the period due to declining safety confidence in Thailand and reduced flight numbers following the end of the Songkran festival. Natthriya Thaweevong, the ministry's permanent secretary and the TAT board's chairman, said the revised plan should be finalised and presented to the board for approval by May in order to execute it in the second half. "As several negative factors led by safety concerns and the economic impact from the US tariff hike weigh on our tourism target, we have to shift the plan to maintain the same revenue as 2019, when we secured 2 trillion baht," she said.
- [Thai exports posting higher growth in March: commerce minister](#) BANGKOK POST: Thailand's export growth in March was higher than February's 14% annual rise, while tariff negotiations with the United States set for this week are expected to proceed positively, the commerce minister said on Monday. Pichai Naripthaphan said exports, a key driver of the Thai economy, would continue to grow if the negotiations went well. "I believe the outcome of the negotiations will likely be good and have a high chance of success," he told reporters, citing the strong relationships between the two countries. The tariff of 36% placed on imports from Southeast Asia's second-largest economy is among the higher rates imposed by US President Donald Trump's administration. A delegation led by Finance Minister Pichai Chunhavajira will meet US officials in Washington on April 23, to seek lower tariffs. The United States was Thailand's largest export market last year, accounting for 18.3% of total shipments, or \$54.96 billion. Washington has put its deficit with Thailand at \$45.6 billion. Thailand's March export data is due to be released on April 24.
- [Gold hits record as dollar sags and trade war concerns persist](#) BANGKOK POST: Gold rallied to a record on Monday as a fresh bout of US dollar weakness, criticism of the Federal Reserve by President Donald Trump and persistent trade war concerns underpinned haven demand. Bullion roared above US\$3,385 an ounce, as the US currency fell to the lowest since early 2024. Trump has contemplated firing Fed Chair Jerome Powell, while making the case for lower interest rates. Fed Bank of Chicago President Austan Goolsbee warned against efforts to curtail the monetary authority's independence. "Firing Powell not only undermines the principle of central-bank independence, but risks politicising US monetary policy in a way that markets will find unsettling," said Christopher Wong, a strategist at Oversea-Chinese Banking Corp. If the Fed's credibility is called into question, that could erode confidence in the dollar and accelerate flows into havens, including gold, he said. The precious metal has soared to successive records this year as the trade conflict has unsettled markets, hurting appetite for risk assets, while accelerating a rush to havens. Holdings in bullion-backed exchange-traded funds have risen for the past 12 weeks, the longest run since 2022. Central banks have also been adding the metal to their reserves, underpinning robust worldwide demand. On the trade front, China warned it was opposed to any party reaching a deal at the expense of Beijing's interests, according to the Ministry of Commerce. Data due this week — including revised forecasts from the International Monetary Fund — may reinforce concerns about a global slowdown.

## Corporate news

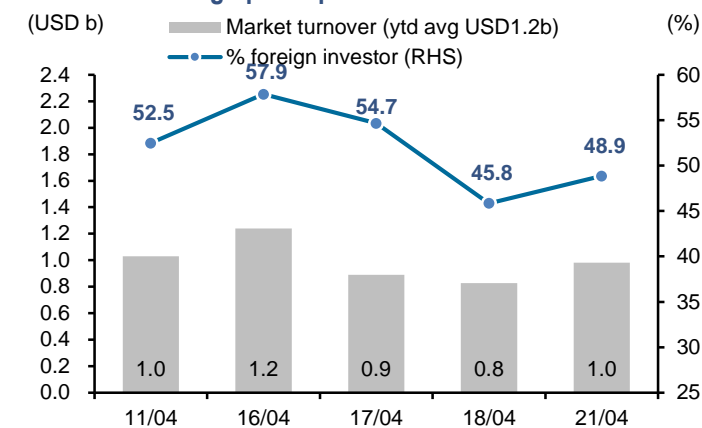
- **Banks post marginal profit growth in Q1** BANGKOK POST: The banking industry reported marginal growth in net profit for the first quarter of 2025, primarily due to lower net interest income (NII), aligning with a contraction in loans. Ten of the 11 SET-listed banks, excluding Thai Credit Bank, reported a combined net profit of 67.4 billion baht for the first quarter of 2025, representing a 4.96% year-on-year increase. Among the six domestic systemically important banks (D-SIBs), Bangkok Bank (BBL) posted the highest growth in net profit at 12.6 billion baht, an increase of 19.9%. This was followed by SCB X, the holding company of Siam Commercial Bank (SCB), with a net profit of 12.5 billion baht, up 10.8% year-on-year. Despite reporting the highest net profit among D-SIBs at 13.7 billion baht, Kasikornbank (KBank) saw only slight growth of 1.08%. Similarly, Krungthai Bank (KTB) posted marginal growth of 0.33%, with a net profit of 11.7 billion baht. The two other D-SIBs, Krungsri (Bank of Ayudhya) and TMBThanachart Bank (ttb), posted declines in net profit. Krungsri recorded 7.53 billion baht, down 0.12%, while ttb posted 5.09 billion baht, a drop of 5.17%. Overall, the banking sector's subdued net profit growth was largely attributed to lower NII amid easing interest rates and a lower than expected GDP growth outlook for 2025. For the first quarter of this year, the six D-SIBs had a combined loan portfolio of 13.3 trillion baht, marking a 2.1% year-on-year decline, with all of them experiencing a contraction in loans during this period. BBL, the country's largest lender by total assets, recorded a 0.56% drop in loans, while SCB X recorded a 0.96% decrease in loans. KTB's loans fell by 1.31%, while Krungsri posted a decrease of 2.97%. The steepest decline in loans was recorded by ttb, with a 7.9% drop. In a statement to the Stock Exchange of Thailand, SCB X chief executive Arthid Nanthawithaya said the bank's loan portfolio contracted about 0.1% due to cautious new loan underwriting. Separately, KBank chief executive Kattiya Indaravijaya noted that the bank's net loan decline aligned with the broader economic slowdown. She added that the bank remains focused on quality loan expansion, prioritising asset quality and optimising risk-adjusted returns. According to Ms Kattiya, Thailand's economic growth for the full year 2025 is expected to be lower than in 2024. This outlook reflects the compounded impact of the earthquake in late March -- particularly on the tourism, real estate and construction sectors -- as well as the effects of US retaliatory trade tariffs on a range of Thai exports. Moreover, the escalation of the global trade war, marked by rising reciprocal tariffs, presents additional downside risks to the global economy. Domestic consumption remains constrained by fragile financial conditions and persistently high household debt, she added.
- **Court drops SPCG case against PEA** BANGKOK POST: The Central Administrative Court has dropped a lawsuit filed by solar farm developer SPCG Plc which requested compensation of 3.7 billion baht from the state-run Provincial Electricity Authority (PEA) for its subsidiary due to the cancellation of the subsidiary's right to develop and operate a solar farm to supply power to the PEA. The judge reasoned that SPCG subsidiary Set Energy is not a signatory to a power purchase agreement (PPA). SPCG and PEA's wholly owned PEA Encom International jointly set up Set Energy Co, with SPCG being the largest shareholder, to develop and operate the solar farm with a power generation capacity of at least 500 megawatts in the Eastern Economic Corridor. According to SPCG, the PEA initially assigned PEA Encom International to work on clean energy development, but because of the large scale of the project that required 23 billion baht for investment and the PEA's budget constraints, SPCG was invited to participate. The PEA, its subsidiary and SPCG later signed a memorandum of understanding to jointly develop the project. In late 2020, the PEA signed a PPA with PEA Encom International, meaning the latter would produce electricity for the PEA. In 2023, the authority agreed to have its subsidiary transfer the power production rights to Set Energy. The installation of solar panels is scheduled to be completed by Dec 31, 2026. A problem emerged when Set Energy was unable to continue its work because it is not considered to be a signatory of the PPA and thus cannot obtain a licence from energy officials to operate the solar farm. The delay caused the company to ask the PEA to extend the installation period. Doubts arose as the PEA rejected Set Energy's request, reasoning that the company is not a PPA signatory that can request changes in contract conditions, Wandee Khunchornyakong Juljarern, chief executive of SPCG, stated earlier. The PEA also cancelled the transfer of the production rights, she said. Mrs Wandee accused the PEA of abusing its power and causing damage worth 3.7 billion baht because Set Energy had already spent money on land purchases and development, as well as hiring consultants. According to the court's statement, the transfer of the power production rights to Set Energy was not legally valid.
- **Foreign condo purchases see 6.8% decline in value** BANGKOK POST: Condo transfers to foreign buyers in Thailand rose by 0.86% last year, but the total value declined by 6.8%, reflecting concerns over a weakening global economy that may face additional pressure from the US's tariff policies. The Real Estate Information Center (REIC) reported that foreign interest in Thai condos remained steady but might slow due to global economic uncertainty driven by the US tariff hikes. "Purchasing power from Chinese and Russian buyers weakened last year, with China facing domestic economic challenges," said Siddhipen Siddharthapong, acting assistant director-general of REIC. Chinese buyers remained the largest group, with 5,670 condo units transferred nationwide in 2024 -- 38.9% of total units -- worth 26.6 billion baht, or 39% of the total. This dropped from 6,614 units worth 34.1 billion baht in the previous year, representing 45.8% and 46.7% of the total, respectively.

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%	13%	13%	9%	6%	5%	2%	7%	2%
Current	1,134.71	(1.4)	(2.2)	(2.0)	0.0	(1.7)	(1.0)	(1.1)	(2.8)	(1.8)	(1.9)
-5D	1,133.95	0.1	(0.5)	(3.8)	1.1	1.0	1.4	1.2	1.4	(1.0)	3.0
-1M	1,186.61	(4.4)	(5.4)	(8.7)	3.3	(3.0)	(2.3)	(9.6)	(8.3)	(6.9)	(9.1)
-3M	1,361.77	(16.7)	(12.8)	(7.6)	(6.9)	(14.3)	(6.1)	(18.6)	(9.0)	(29.1)	(16.1)
-6M	1,470.32	(22.8)	(23.4)	(2.5)	(8.4)	(25.6)	(17.9)	(31.4)	(27.3)	(34.5)	(26.8)
-1Y	1,349.52	(15.9)	(23.2)	5.4	26.0	(20.4)	(11.4)	(33.6)	(34.9)	(36.1)	(38.0)
WTD	1,150.95	(1.4)	(2.2)	(2.0)	0.0	(1.7)	(1.0)	(1.1)	(2.8)	(1.8)	(1.9)
MTD	1,158.09	(2.0)	(5.3)	(7.6)	1.7	(0.9)	1.8	(3.3)	(4.8)	(2.3)	(1.7)
QTD	1,158.09	(2.0)	(5.3)	(7.6)	1.7	(0.9)	1.8	(3.3)	(4.8)	(2.3)	(1.7)
End of last year	1,400.21	(19.0)	(15.2)	(4.1)	(5.7)	(15.5)	(11.5)	(24.6)	(14.9)	(31.9)	(24.8)

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,134.71	(19.0)	33.95	41,742	1,230	(1,422)	2,234	(297)	(447)	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	1,134.71	(12.8)	33.92	39,514	1,165	(250)	609	1	(290)	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	1,134.71	(17.1)	33.92	39,514	1,165	(250)	609	1	(290)	1,418
2025YTD	1,134.71	(19.0)	33.95	41,742	1,230	(1,422)	2,234	(297)	(447)	1,823
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	(17)
21/4/2025	1,134.71		33.10	32,465	981	(68)	96	(12)	(16)	229

Source: Bloomberg

**Exhibit 22: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
4/20/2025-4/24/2025	Car Sales	Mar	--	--	49313
4/23/2025-4/26/2025	Customs Exports YoY	Mar	12.40%	--	14.00%
4/23/2025-4/26/2025	Customs Imports YoY	Mar	5.30%	--	4.00%
4/23/2025-4/26/2025	Customs Trade Balance	Mar	\$1100m	--	\$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	-1.85%	--	-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 23: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	4/11/2025	2,100,000	46.00	Sell	96.60
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	4/16/2025	6,471,600	46.94	Sell	303.78
GFPT (GFPT)	Sujin Sirimongkolkasem	Common Shares	4/10/2025	1,000,000	-	Receive	n/a
GFPT (GFPT)	Sujin Sirimongkolkasem	Common Shares	4/10/2025	1,000,000	-	Receive	n/a
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	4/18/2025	370,400	1.55	Buy	0.57
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	4/18/2025	76,600	11.14	Buy	0.85
SKY ICT (SKY)	Raj Tantananta	Common Shares	4/10/2025	10,000	16.50	Sell	0.17
SKY ICT (SKY)	Raj Tantananta	Common Shares	4/10/2025	10,000	16.10	Sell	0.16
SKY ICT (SKY)	Raj Tantananta	Common Shares	4/11/2025	5,000	16.00	Sell	0.08
SKY ICT (SKY)	Raj Tantananta	Common Shares	4/11/2025	10,000	16.00	Sell	0.16
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	4/10/2025	16,700	0.88	Buy	0.01
Sahathai Terminal (PORT)	Banchai Karuchit	Common Shares	4/10/2025	400	0.87	Buy	0.00
Sahamitr Pressure Container (SMPC)	Benjawan Tharincharoen	Common Shares	4/9/2025	1,200	7.85	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/18/2025	1,000	0.48	Buy	0.00

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, Bangkok Noi, Bangkok 10700
ZAA	23/4/2025	19/5/2025	Paid up capital reduction, Change of par value	Through electronic means (e-EGM)
AEONTS	28/4/2025	24/6/2025	Cash dividend payment, Changing The director(s)	By Electronic Means (E-AGM)
LTS	30/4/2025	26/5/2025	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic Meetings
TSTH	22/5/2025	17/7/2025	Omitted dividend payment, Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

**Exhibit 26: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BAK	22/04/2025	mai	Property & Construction		08/04/2025 - 10/04/2025	1.8	210,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2507A	22/04/2025	AIA	JPM	Call	SET	05/08/2025	57.5
BABA41C2507A	22/04/2025	BABA	JPM	Call	SET	05/08/2025	125
BTS13C2508B	22/04/2025	BTS	KGI	Call	SET	07/08/2025	6.3
BYDCOM41P2507A	22/04/2025	BYDCOM	JPM	Put	SET	05/08/2025	320
KKP13C2508A	22/04/2025	KKP	KGI	Call	SET	07/08/2025	68
MEITUA41C2507A	22/04/2025	MEITUAN	JPM	Call	SET	05/08/2025	155
SET5013C2509T	22/04/2025	SET50	KGI	Call	SET	03/10/2025	925
SET5013P2509T	22/04/2025	SET50	KGI	Put	SET	03/10/2025	525
SET5019P2506N	22/04/2025	SET50	YUANTA	Put	SET	03/07/2025	600
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
CHMOBILE19	22/04/2025	CHMOBILE	SET	-		3.62	-
HAIERS19	22/04/2025	HAIERS	SET	-		9.4	-
MEITUAN19	22/04/2025	MEITUAN	SET	-		1.98	-
TENCENT19	22/04/2025	TENCENT	SET	-		9.94	-
XIAOMI19	22/04/2025	XIAOMI	SET	-		9.1	-

Source: SET

## Exhibit 27: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	42.75	6.0%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.47	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.90	2.8%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	38.00	5.9%	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	143.50	4.5%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.98	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	4.36	7.1%	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	14.60	2.9%	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	6.45	5.4%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	100.00	5.8%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	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	1.82	3.6%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.52	3.8%	0.5
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	109.50	2.7%	1
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	181.00	6.6%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.37	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	0.64	6.3%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.78	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	21.90	5.0%	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	2.22	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	8.10	3.8%	9.3765
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.58	5.1%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.20	3.3%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.64	7.6%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.22	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	8.95	3.2%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.42	5.6%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.88	4.5%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.75	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	6.35	4.7%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.10	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	1.49	1.3%	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	96.75	10.3%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.68	1.7%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	30.50	2.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.50	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.94	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.84	6.2%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.71	10.5%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.98	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	18.20	0.7%	-

Source: SET

## Exhibit 28: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.96	3.4%	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	2.80	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.90	5.1%	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	16.80	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.76	3.3%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.66	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.26	8.3%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	175.00	4.2%	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	4.30	2.8%	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	7.25	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.52	0.9%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.52	2.6%	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	6.60	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.94	3.2%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.90	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	42.50	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.38	8.9%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	31.75	4.3%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.58	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	0.26	3.8%	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	0.36	3.3%	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	2.30	2.2%	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	5.70	5.8%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.60	2.9%	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	3.94	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	4.20	6.4%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.70	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.20	2.4%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.25	2.3%	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	1.55	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.74	2.8%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.90	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
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	50.00	5.5%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.14	3.9%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.75	4.1%	1

Source: SET

## Exhibit 29: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.40	7.1%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.19	4.6%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.35	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	2.30	4.8%	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	5.80	5.2%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.75	2.6%	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	4.50	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	7.40	7.6%	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	3.90	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.84	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.72	10.6%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.77	2.8%	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	49.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.10	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	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
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	3.96	4.0%	4.1088
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.88	9.1%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.60	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.85	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.00	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.40	4.9%	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	1.04	6.7%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.32	1.8%	-
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	7.05	1.1%	0.5
MITLIB	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	1.10	6.2%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	19.30	6.1%	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	2.42	3.7%	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	3.02	5.0%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.08	2.8%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.08	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.80	4.1%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.36	4.0%	1

Source: SET

## Exhibit 30: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.70	8.5%	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	4.04	4.5%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.46	7.5%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.48	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	1.41	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.70	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	3.82	7.9%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.38	7.1%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.76	4.5%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.96	4.6%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.44	8.7%	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	3.08	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	3.10	4.5%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.90	3.3%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.25	5.2%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.34	3.7%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.30	1.6%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.72	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	80.00	2.4%	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	0.19	5.3%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	34.00	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	34.00	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.55	7.6%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.84	4.3%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.48	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	18.00	5.6%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.50	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.00	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.56	3.8%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.08	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	10.60	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	23.80	1.1%	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	30.00	5.0%	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	6.95	4.0%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.60	8.3%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	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	17.00	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.76	4.5%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.98	7.1%	1

Source: SET

## Exhibit 31: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	12.00	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	1.55	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	0.66	5.6%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.31	8.4%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.14	3.5%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.60	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.59	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	24.90	2.2%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.43	5.2%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.70	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	2.18	8.3%	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	8.70	7.1%	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	1.47	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.47	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.98	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	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	4.58	7.2%	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	7.70	4.9%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.00	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.73	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.80	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	53.75	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.90	5.9%	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	2.16	7.6%	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	10.20	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	14.40	3.8%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.65	3.0%	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	3.42	4.2%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.66	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	1.27	2.4%	0.5

Source: SET

Exhibit 32: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.13	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.87	4.0%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.38	0.8%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.60	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.56	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.00	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.95	0.7%	-

Source: SET