

23 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - 1Q25E slightly eases, still solid; Maintain BUY TP THB83.00
- STARFLEX (SFLEX TB) - 1Q25E solid despite high base; Maintain BUY TP THB4.70
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- KASIKORNBANK (KBANK TB) - 1Q25 results at first glance; Maintain BUY TP THB186.00
- SCB X (SCB TB) - 1Q25 results at first glance; Maintain HOLD TP THB130.00

Economics

- Gold passes \$3,500 amid Trump turmoil
- IMF slashes global forecasts on impact of US tariffs
- Thailand to ease foreign business ownership rules
- Chinese tourist arrivals to Thailand keep sinking
- Stores urged to keep pork prices stable
- Data centre service market to expand 8%
- Tariff war raises risk outlook for some regional banks
- Cabinet approves new Bank of Thailand chair after long delay

Corporate News

- CKPower continues “Hinghoi Project”
- Property investment cut amid weak demand

Indices	Index as of 22-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,144	0.8	(18.3)	(1,486)
China SHCOMP	3,300	0.3	(1.6)	
Hong Kong HSI	21,562	0.8	7.5	
India SENSEX	79,596	0.2	1.9	(14,776)
Indonesia JCI	6,538	1.4	(7.7)	(3,027)
Korea KOSPI	2,487	(0.1)	3.6	(12,943)
MY FBMKLCI	1,486	(0.9)	(9.5)	
PH PCOMP	6,146	0.1	(5.9)	(289)
SG FSSTI	3,795	1.0	0.2	
Taiwan TWSE	18,793	(1.6)	(18.4)	(20,077)
VN VNINDEX	1,197	(0.8)	(5.5)	(1,504)
MSCI Emerging	1,074	0.2	(0.2)	
Nikkei 225	34,221	(0.2)	(14.2)	
FTSE 100	8,329	0.6	1.9	
CAC 40	7,326	0.6	(0.7)	
DAX	21,294	0.4	7.0	
Dow Jones	39,187	2.7	(7.9)	
Nasdaq	16,300	2.7	(15.6)	
S&P 500	5,288	2.5	(10.1)	
Brent	67.44	1.8	(9.6)	
Dubai +	66.01	(1.7)	(12.1)	
WTI	64.31	1.0	(10.3)	
GOLD	3,380.63	(1.3)	27.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,849	20,726	123	58
Retail	10,449	10,159	290	29
Prop Trade	1,925	1,982	(56)	5
Local Institution	2,463	2,820	(357)	7
Total Trade	35,686	35,686	(0)	100
Rates	Last close 22/04/2025	1M ago 24/03/2025	End last yr 31/12/2024	1yr ago 23/04/2024
THB/USD	33.22	33.86	34.10	37.06
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	1.88	2.04	2.25	2.71
Commodity (USD/bbl)	Last close 22/04/2025	1M ago 21/03/2025	End last yr 31/12/2024	1yr ago 19/04/2024
Brent	67.44	72.16	74.64	87.00
Dubai	66.01	72.01	75.11	87.83
WTI	63.67	68.28	71.72	83.36
Gold	3,381	3,011	2,625	2,322
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 21 Apr

FSSIA Thailand Research

Jitra Amornthum, Head of Research
Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatom Songwutti, Property | +66 2646 9963 | thanyatom.s@fssia.com
Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

CENTRAL PATTANA (CPN TB) - 1Q25E slightly eases, still solid; Maintain BUY TP THB83.00

1Q25E profit dips q-q and y-y from lower residential revenue

We estimate CPN's core profit for 1Q25 at THB4.1b, a slight decrease of 1.8% q-q and 0.8% y-y. The main reason is a projected 50% y-y decline in revenue from the residential property business, as there were no new project transfers during the quarter – only continued transfers from previously launched projects. Additionally, most of the transferred units were from projects located near Robinson shopping centers, which have lower margins compared to those adjacent to Central shopping centers. Meanwhile, revenue from other businesses should remain strong.

Negligible impact from the quake, foot traffic remains solid

In 1Q25, CPN maintained 42 shopping centers, ten office buildings, and ten hotels with one new community mall opened in Thepharak toward the end of the quarter. A new low-rise housing project, Nirati Chaiphruet (valued cTHB2b), was also launched. Occupancy rates across all asset types remained high, comparable to 4Q24. A short-term decline in mall traffic was observed due to the earthquake incident, but footfall has since quickly returned to normal levels. Same-store rental grew approximately 4-5% y-y. The decline in revenue from the residential property segment was offset by strong performance in other core businesses. As a result, we estimate total revenue for 1Q25 at THB11.9b, -7.2% q-q, +1.4% y-y.

Expenses remained well-managed

We expect the consolidated gross margin in 1Q25 to reach 54.8%, improving from 49.2% in 4Q24 and slightly above 54.6% in 1Q24. The improvement is supported by strong margins from the rental and hotel businesses, which helped offset weaker margins from property sales. SG&A expenses remained well-managed, while interest expenses continued to decline, reflecting effective financial cost control.

1Q25E profit at 23% of our full-year forecast; estimate maintained

1Q25E profit accounts for 23% of our full-year forecast, with property transfers likely bottoming this quarter and peaking in 4Q25, driven by a large condo transfer in Nakhon Sawan. Project launches remain on track: two shopping centers in 3Q25-4Q25, one office building in 3Q25, and ten residential projects mostly in 2H25. We maintain our estimates and reiterate our BUY rating, supported by an undemanding 2025E P/E of just 12.0x (-1.5SD below its five-year average), strong financials, and stable income sources. TP remains at THB83 (DCF, 7.4% WACC, 2% LTG).

Exhibit 1: CPN – 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 %)	2025E
Total operating revenue	11,705	12,876	12,243	12,791	11,868	(7.2)	1.4	49,615	49,778	0.3	23.8
Cost of services	(5,308)	(5,916)	(5,292)	(6,495)	(5,366)	(17.4)	1.1	(23,012)	(23,069)	0.3	23.3
Gross profit	6,396	6,960	6,951	6,295	6,503	3.3	1.7	26,603	26,709	0.4	24.3
Operating costs	(1,998)	(2,001)	(1,987)	(2,706)	(2,018)	(25.4)	1.0	(8,693)	(8,801)	1.2	22.9
Operating profit	4,398	4,959	4,964	3,589	4,485	25.0	2.0	17,910	17,997	0.5	24.9
Operating EBITDA	6,619	7,194	7,220	5,908	6,804	15.2	2.8	27,118	26,608	(1.9)	25.6
Other income	999	1,122	550	770	829	7.6	(17.0)	3,441	3,271	(5.0)	25.3
Interest expense	(599)	(663)	(661)	(584)	(583)	(0.2)	(2.7)	(2,506)	(3,722)	48.5	15.7
Profit before tax	4,509	5,120	4,545	4,671	4,436	(5.0)	(1.6)	18,845	18,772	(0.4)	23.6
Tax	(899)	(1,042)	(980)	(958)	(883)	(7.9)	(1.8)	(3,880)	(3,864)	(0.4)	22.8
Associates	596	524	633	540	616	14.1	3.4	2,292	2,289	(0.2)	26.9
Reported net profit	4,154	4,556	4,126	3,893	4,118	5.8	(0.9)	16,729	17,997	7.6	22.9
Core profit	4,152	4,206	4,125	4,194	4,118	(1.8)	(0.8)	17,028	17,997	5.7	22.9
Reported EPS (THB)	0.93	1.01	0.92	1.01	0.92	(9.3)	(1.0)	3.73	4.01	7.5	22.9
Recurring EPS (THB)	0.93	0.94	0.92	0.93	0.92	(1.9)	(0.9)	3.79	4.01	5.7	22.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	54.6	54.1	56.8	49.2	54.8	5.6	0.1	53.6	53.7	0.0	
Operating margin	37.6	38.5	40.5	28.1	37.8	9.7	0.2	36.1	36.2	0.1	
EBITDA margin	56.6	55.9	59.0	46.2	57.3	11.1	0.8	54.7	53.5	(1.2)	
Core profit margin	35.5	32.7	33.7	32.8	34.7	1.9	(0.8)	34.3	36.2	1.8	
SG&A / Sales	17.1	15.5	16.2	21.2	17.0	(4.2)	(0.1)	17.5	17.7	0.2	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	9,659	10,179	10,511	9,978	10,422	4.4	7.9	40,327	43,086	6.8	
Food centre services	249	289	268	286	266	(6.9)	6.9	1,092	1,118	2.4	
Hotel operations	491	452	472	550	527	(4.2)	7.5	1,965	1,983	0.9	
Residential sales	1,306	1,957	991	1,976	653	(67.0)	(50.0)	6,231	6,736	8.1	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	56.5	57.1	58.4	56.0	57.0	1.0	0.5	56.0	56.7	0.7	
Food centre services	49.4	52.6	50.4	50.7	49.4	(1.3)	0.0	50.8	48.6	(2.2)	
Hotel operations	68.3	66.1	66.4	66.8	68.0	1.2	(0.3)	66.9	65.6	(1.3)	
Residential sales	37.1	35.5	36.7	30.9	31.3	0.4	(5.8)	34.6	35.5	0.9	

Sources: CPN, FSSIA estimates

STARFLEX (SFLEX TB) - 1Q25E solid despite high base; Maintain BUY TP THB4.70

Resilient sales revenue despite weak consumer spending

Although overall domestic purchasing power in 1Q25 remains relatively weak and consumers are cautious with their spending, SFLEX's products are packaging for essential consumer goods, serving top-tier consumer goods manufacturers in the country. As a result, We expect the company to maintain its high revenue levels, similar to the past two years, during which quarterly revenue averaged around THB460m-470m. For 1Q25, we forecast revenue of THB470m, (+3.3% q-q, -3.1% y-y).

Effective cost management to offset decline in associate profit

We expect SFLEX's core profit in 1Q25 to be THB68.1m, -8.1% q-q but +8.5% y-y. Although profit has slowed from the high base in 4Q24, this would still be considered strong. This is supported by an improving gross margin that we expect to rise to 24.8% from 23.9% in 4Q24, and an increase of 80bps from 1Q24, driven by excellent cost management, a reduced defect rate, advance price negotiations, and gradual adjustments of selling prices in line with costs. SG&A expenses should rise from an abnormally low level in 4Q24 to THB44.3m, or 9.4% of sales. Additionally, we estimate the share of profit from Starprint Vietnam to be only THB3.0m in 1Q25, -49.2% q-q (but +15.6% y-y from the low base in 1Q24), reflecting the economic slowdown in Vietnam.

1Q25E profit at 23% of our full-year estimate; estimates intact

We estimate that 1Q25 core profit will account for 23% of our full-year forecast. Although the share of profit from Starprint in 1Q25 represents only 10% of our full-year projection, we believe the company still has room to further reduce its SG&A expenses. In addition, the downward trend in global crude oil prices – likely to continue at least through 2026 – creates a favorable environment for the company. As such, we maintain our profit forecasts for 2025-27.

Cheap valuations with share buyback program to limit downside

We expect 2025 core profit to grow by 6.6% y-y, slowing from the strong average growth of 142% per year over the past two years. However, the stock trades at a 2025E P/E of 8.7x (-1SD below its five-year average), and should be supported by the share repurchase program from 1 April to 30 September 2025. So far, SFLEX has repurchased 13m shares (1.6% of paid-up capital) at an average price of THB2.98. This should limit the downside. We maintain our BUY rating with a TP of THB4.70 (P/E 13x).

Exhibit 2: SFLEX – 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 %)	2025E
Sales	485	452	476	455	470	3.3	(3.1)	1,869	2,012	7.7	23.4
Cost of sales	(368)	(341)	(352)	(347)	(353)	2.0	(4.0)	(1,408)	(1,499)	6.5	23.6
Gross profit	117	112	124	109	117	7.3	(0.1)	461	513	11.3	22.7
Other income	6	5	7	9	5	(42.8)	(15.4)	27	20	(24.6)	24.8
Operating costs	(55)	(47)	(55)	(39)	(44)	14.6	(19.1)	(195)	(224)	15.0	19.8
Operating profit	68	70	76	79	77	(1.9)	13.9	296	309	4.4	25.0
Operating EBITDA	85	87	92	98	95	(3.2)	12.1	362	377	4.2	25.2
Interest expense	(8)	(10)	(8)	(8)	(10)	20.0	19.8	(35)	(31)	(10.4)	31.9
Associates	3	5	10	6	3	(49.2)	15.6	24	29	23.9	10.2
Profit before tax	63	66	77	79	70	(10.9)	11.8	261	278	6.4	25.3
Reported net profit	64	65	75	77	68	(11.1)	7.2	281	296	5.4	23.0
Core profit	63	65	76	74	68	(8.1)	8.5	278	296	6.6	23.0
Reported EPS (THB)	0.077	0.083	0.097	0.093	0.083	(11.1)	7.2	0.34	0.36	5.4	23.0
Core EPS (THB)	0.077	0.079	0.093	0.090	0.083	(8.1)	8.5	0.34	0.36	6.6	23.0
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	24.0	24.7	26.1	23.9	24.8	0.9	0.7	24.7	25.5	0.8	
SG&A / Sales	11.3	10.4	11.5	8.5	9.4	0.9	(1.9)	10.4	11.2	0.7	
Operating margin	14.1	15.6	15.9	17.8	16.4	(1.4)	2.3	15.7	15.4	(0.3)	
EBITDA margin	17.5	19.2	19.3	21.6	20.2	(1.3)	2.7	19.4	18.7	(0.6)	
Core profit margin	12.9	14.3	16.0	16.3	14.5	(1.8)	1.5	14.9	14.7	(0.1)	

Sources: SFLEX, FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - Several risks still lie ahead; Maintain REDUCE TP THB55.00

AI to continue performing well in 1Q25

We expect a 1Q25 net profit of THB4.2b (+97% q-q, -2% y-y). Excluding special expenses in 4Q24, its core profit would be flat q-q and grow 11.5% y-y. The y-y growth is mainly driven by the strong performance of the AI segment, despite the weak global economic outlook. This is due to limited overall supply and continued strong demand from customers for these products. Meanwhile, the EV segment has not yet recovered, in line with industry trends. We project 1Q25 total revenue to grow 3% q-q and 13% y-y, and the gross margin should increase to 25% (vs 24.9% in 4Q24 and 21% in 1Q24). This aligns with DELTA's targets of 10-15% revenue growth and a 25% gross margin.

Legal fees ongoing, but should decrease q-q

The significant special expenses from 4Q24 are no longer present, and legal fees should decrease. Meanwhile, fees paid to Delta Taiwan should remain steady, as the AI revenue surge in 1Q25 is driven by products developed internally by DELTA. Hence, we assume 1Q25 SG&A to sales to drop to 14% from 14.8% in 4Q24, though it should remain higher than in 1Q24 due to the ongoing legal fees, as the lawsuit is still unresolved. Currently, DELTA is in negotiations with Delta Taiwan regarding the legal fees (THB1b recognized in 4Q24). However, key risks to monitor are the court ruling and potential damages if the case is lost.

New AI capacity will start in 3Q25

We expect 2Q25 profit to continue recovering due to strong AI product demand, with signs of customers accelerating orders after Trump's 90-day tariff delay. DELTA is expanding production capacity to meet AI demand, with AI revenue expected to accelerate further in 2H25 once the new facility at Wellgrow Industrial Estate is completed and begins commercial operations in 3Q25. Delta Taiwan is preparing to send purchase orders to the new factory immediately.

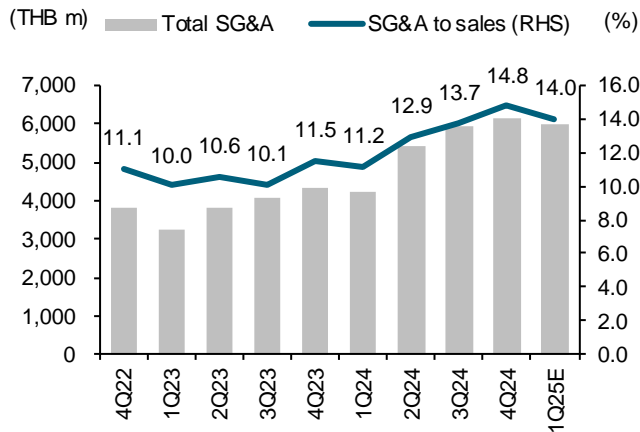
De-rate valuation due to higher risks in the future

Although we maintain our 2025 earnings forecast and there are short-term tailwinds from accelerated data center purchases by customers, we lower the target P/E ratio to 35x (-0.5 SD) from 45x due to increasing risks: 1) the unresolved lawsuit with uncertain damages; 2) potentially weaker-than-expected EV revenue; and 3) the impact of US tariffs after the 90-day delay, as DELTA's products are not exempt. As a result, we reduce our TP to THB55 and maintain our REDUCE call.

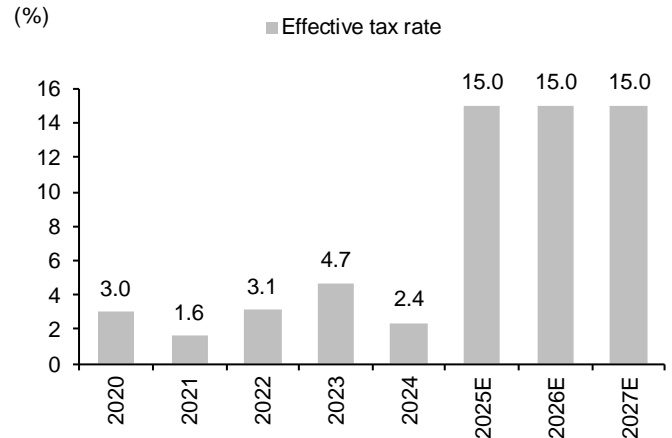
Exhibit 3: DELTA – 1Q25 earnings preview

	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	37,989	41,772	43,225	41,747	42,927	2.8	13.0	164,733	174,556	6.0	24.6
Cost of sales	30,017	30,550	31,298	31,368	32,195	2.6	7.3	123,233	130,219	5.7	24.7
Gross profit	7,972	11,222	11,927	10,379	10,732	3.4	34.6	41,500	44,337	6.8	24.2
SG&A	4,252	5,403	5,938	6,160	6,010	(2.4)	41.4	21,753	22,518	3.5	26.7
Operating profit	3,720	5,819	5,989	4,219	4,722	11.9	26.9	19,747	21,820	10.5	21.6
Interest expense	34	22	29	81	80	(1.4)	133.1	167	117	(30.2)	68.6
Tax expense	113	153	139	249	748	200.6	563.3	654	3,462	429.4	21.6
Other gain (Loss)	507	631	(285)	(2078)	0	nm	nm	(1225)	0	nm	nm
Reported net profit	4,308	6,565	5,911	2,155	4,238	96.6	(1.6)	18,939	19,619	3.6	21.6
Core profit	3,801	5,934	6,196	4,233	4,238	0.1	11.5	20,164	19,619	(2.7)	21.6
Key Ratios (%)						(ppt)	(ppt)			(ppt)	(ppt)
Gross margin (adjusted)	21.0	26.9	27.6	24.9	25.0	0.1	4.0	25.2	25.4	0.2	
SG&A to sales (adjusted)	11.2	12.9	13.7	14.8	14.0	(0.8)	2.8	13.2	12.9	(0.3)	
Operating margin	9.8	13.9	13.9	10.1	11.0	0.9	1.2	12.0	12.5	0.5	
Net margin	11.3	15.7	13.7	5.2	9.9	4.7	(1.5)	11.5	11.2	(0.3)	
Core margin	10.0	14.2	14.3	10.1	9.9	(0.3)	(0.1)	12.2	11.2	(1.0)	
Operating Statistics											
THB total revenue (THB m)	37,989	41,772	43,225	41,747	42,927	2.8	13.0	164,733	174,556	6.0	74.7
USD total revenue (USD m)	1,057	1,128	1,219	1,199	1,264	5.5	19.6	4,604	5,290	14.9	73.9

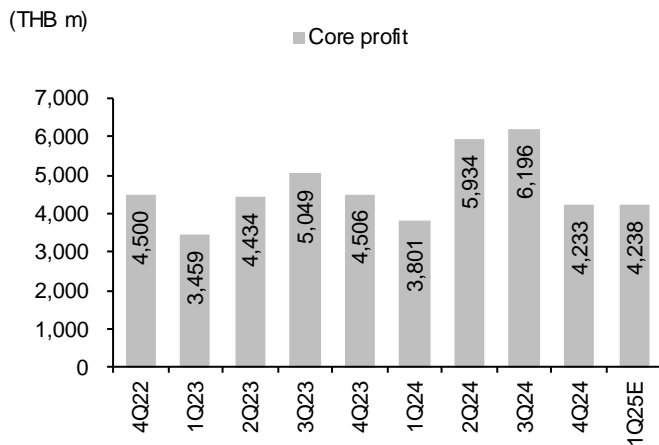
Sources: DELTA, FSSIA estimates

Exhibit 4: Quarterly SG&A expenses

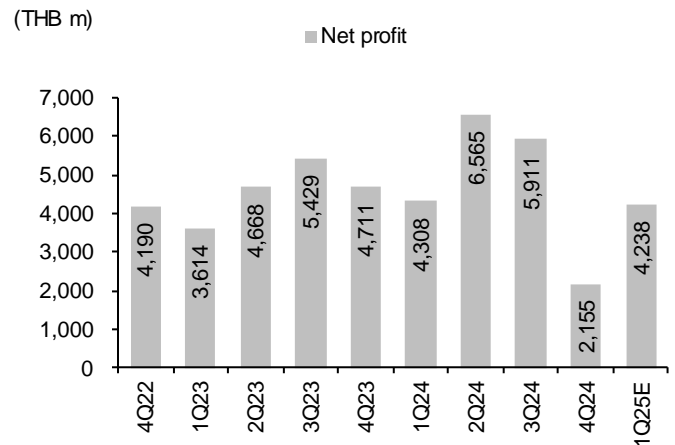
Sources: DELTA, FSSIA estimates

Exhibit 5: Effective tax rate (GMT impact)

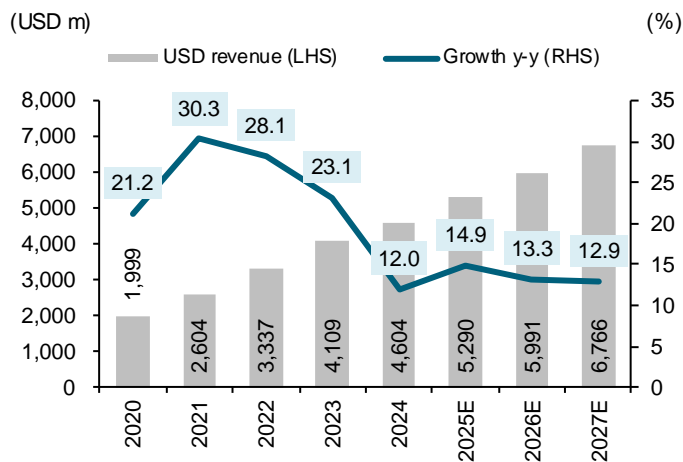
Sources: DELTA, FSSIA estimates

Exhibit 6: Quarterly core profit

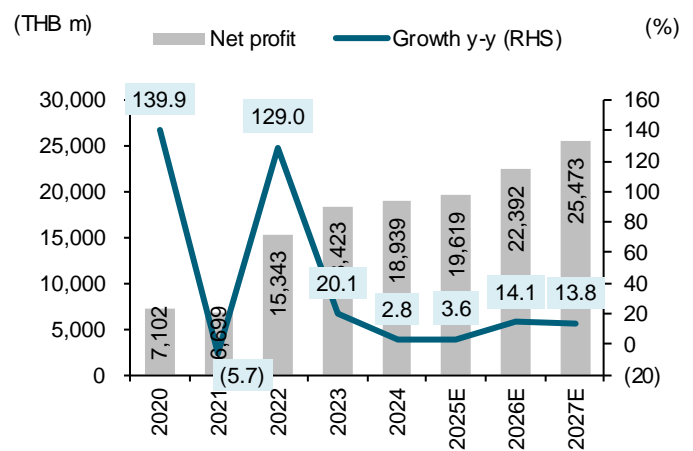
Sources: DELTA, FSSIA estimates

Exhibit 7: Quarterly net profit

Sources: DELTA, FSSIA estimates

Exhibit 8: Yearly USD revenue and growth

Sources: DELTA, FSSIA estimates

Exhibit 9: Yearly net profit and gross margin

Sources: DELTA, FSSIA estimates

KASIKORNBANK (KBANK TB) - 1Q25 results at first glance; Maintain BUY TP THB186.00

(+) 7% beat from lower-than-expected credit cost and OPEX

KBANK reported a 1Q25 net profit of THB13.8b, +1% y-y and +28% q-q. This was better than our estimate and the Bloomberg consensus by 7% and 9%, respectively, mainly from lower-than-expected credit cost and OPEX with a cost-to-income ratio of only 40.8% in 1Q25.

Overall asset quality conditions were controllable and in line with expectations on the back of an NPL ratio of 3.75% (roughly stable q-q). Meanwhile, credit cost in 1Q25 was at 160bp, in line with KBANK's target of 140 to 160bp and lower than our forecast of 166bp.

The overall NPL formation rate showed a downtrend from our tracking. With lower credit cost and lower NPL formation, this suggests that the bad debts in the past (2022-24) have been cleaned. The theme of lower credit cost y-y remains valid for KBANK, we believe.

Note, KBANK has restated its income and expenses in the life insurance business, Muangthai Life Insurance, after adopting IFRS17 (insurance contract) in Jan-25. We have adjusted these items accordingly.

We maintain our top BUY for KBANK and TP of THB186 as we believe the bank has room to lower its credit cost y-y to 168bp in 2025E vs 189bp in 2024.

Highlights

- **(-) Loan growth** was at -1.2% y-y and -2.0% q-q from retail loans and corporate loans mainly, while SME loans were flat q-q.
- **(+) NIM was at 3.47%**, down by 7bp q-q. We think this NIM q-q for KBANK is considerably low compared to other banks' declines in 1Q25.
- **(+) Cost-to-income ratio** was at 40.8%, much lower than our expectation of 42.5%.
- **(+) Overall NPL formation rate** showed a downtrend from our tracking. Lower credit cost and lower NPL formation suggests the bad debts in the past (2022-24) have been cleaned. The theme of lower credit cost y-y remains valid for KBANK, we believe.
- The NPL coverage ratio was at 149% in 1Q25; the highest level for KBANK in the last three years. This could provide a good cushion for uncertainties and higher NPLs in the future, we believe.
- From the analyst meeting, KBANK does not view its 1Q25 results as a good leading indicator to predict its entire 2025 performance, as this is largely subject to uncertainties (see details on page 2).

Exhibit 10: KBANK – 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	48,299	47,766	46,874	45,812	44,963	(6.9)	(1.9)	44,963	24.4
Interest expense	10,113	10,298	9,838	9,815	9,537	(5.7)	(2.8)	9,537	24.7
Net interest income	38,186	37,468	37,036	35,998	35,425	(7.2)	(1.6)	35,425	24.3
Non-interest income	11,853	12,961	11,644	12,709	13,677	15.4	7.6	13,677	26.5
Operating income	50,039	50,429	48,679	48,706	49,103	(1.9)	0.8	49,103	24.9
Operating expenses	20,051	21,888	21,501	22,295	20,052	0.0	(10.1)	20,052	22.8
Pre-provisioning profits (PPOP)	29,988	28,541	27,179	26,411	29,051	(3.1)	10.0	29,051	26.5
Provisioning expenses	11,684	11,672	11,652	12,242	9,818	(16.0)	(19.8)	9,818	23.2
Pre-tax profit	18,303	16,869	15,527	14,169	19,233	5.1	35.7	19,233	28.6
Income tax	3,537	3,224	3,203	2,753	3,977	12.4	44.4	3,977	30.2
Reported net profit	13,644	12,653	11,965	10,768	13,791	1.1	28.1	13,791	26.7

Sources: KBANK, FSSIA compilation

Exhibit 11: KBANK – 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)	(1.07)	0.97	(2.17)	2.06	(2.03)		
Deposits growth (% q-q)	0.10	(1.41)	3.97	(1.86)	0.13		
Yield on receivables	4.79	4.76	4.66	4.51	4.41	(0.38)	(0.10)
Cost of funds	1.36	1.40	1.33	1.32	1.29	(0.08)	(0.04)
Net interest margin	3.79	3.73	3.68	3.54	3.47	(0.32)	(0.07)
Cost-to-income ratio	40.07	43.40	44.17	45.77	40.84	0.77	(4.94)
ROA	1.27	1.18	1.11	0.99	1.27	0.00	0.28
ROE	10.10	9.26	8.74	7.69	9.57	(0.53)	1.88
LDR	91.17	93.37	87.85	91.36	89.39	(1.79)	(1.97)
LDR+borrowing	88.58	90.96	85.82	89.15	87.20	(1.38)	(1.95)
CET 1	16.70	16.80	17.89	17.51	17.65	0.95	0.14
Total CAR	18.75	18.84	19.95	19.55	19.69	0.94	0.14
NPL ratio	3.79	3.72	3.82	3.74	3.75	(0.04)	0.00
NPL coverage	139.44	140.54	139.41	141.61	148.68	9.24	7.07
Credit cost	1.89	1.89	1.89	1.99	1.60	(0.29)	(0.39)
Non-interest income to total income	23.7	25.7	23.9	26.1	27.9	4.17	1.76
Tax rate	19.3	19.1	20.6	19.4	20.7	1.35	1.25

Sources: KBANK, FSSIA compilation

SCB X (SCB TB) - 1Q25 results at first glance; Maintain HOLD TP THB130.00

(+) 9% beat from OPEX and credit cost

SCB reported a 1Q25 net profit of THB12.5b, +11% y-y and +7% q-q. This was higher than our estimate by 9% and the Bloomberg consensus by 5%, mainly due to lower-than-expected OPEX and credit cost at 159bp in 1Q25 (FSSIA: 173bp).

The overall asset quality conditions were roughly stable q-q in 1Q25 and in line with our expectation. The NPL ratio was at 4.06% in 1Q25 with a stable NPL formation trend. Nonetheless, our calculated NPL formation rate of 181bp is relatively high for SCB in the past three years. Thus, asset quality for SCB remains the key issue to monitor, in our view.

We maintain our HOLD rating for SCB and TP of THB130. The major downside risks include concerns over its asset quality and the impact from a lower NIM following the interest rate cut downcycle.

Highlights

- **(0) Loan growth** was at -1% y-y and +0.9% q-q, mainly driven by corporate loans. Meanwhile, retail loans at the bank were flat q-q, and consumer finance subsidiaries or SCB's Gen 2 – CardX (credit card and personal loans) and AutoX (auto title loans) – posted a loan contraction of 4% q-q.
- **(-) NIM** was at 3.82%, down 22bp q-q from a lower loan yield (-30bp q-q) following loan repricing. Meanwhile, funding costs were benign at 1.37%, down 9bp q-q.
- **(+) Non NII** posted growth of 6% y-y and 5% q-q, which was above our expectation on the back of a high marked-to-market gain (THB3.4b) and moderate fee income growth (+1% y-y and q-q) from bancassurance and wealth management.
- **(+) Cost-to-income ratio** was only at 39.9%, much better than our estimate of 42% thanks to lower premises expenses and no OPEX from Purple Ventures or the Robinhood application, which terminated service in 2024.
- **(+) Credit cost** was at 159bp in 1Q25 vs our preview of 173bp. By business group, SCB's Gen 1 business or its banking business posted a 120bp credit cost (stable y-y) and the Gen 2 business (consumer finance like CardX and AutoX) posted 700bp, which was lower from c900bp and mainly came from a lower write-off value y-y from credit card and personal loans.
- SCB's loan proportion under stage II (delinquent) was at 8.0% of total loans in 1Q25, slightly higher q-q.

Exhibit 12: SCB – 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	41,380	42,406	42,963	42,572	40,628	(1.8)	(4.6)	40,628	24.5
Interest expense	9,619	9,830	10,328	10,120	9,581	(0.4)	(5.3)	9,581	24.6
Net interest income	31,761	32,576	32,635	32,452	31,047	(2.2)	(4.3)	31,047	24.5
Non-interest income	11,234	10,678	9,661	11,377	11,949	6.4	5.0	11,949	26.7
Operating income	42,995	43,253	42,295	43,829	42,997	0.0	(1.9)	42,997	25.1
Operating expenses	18,100	18,568	17,606	18,702	17,140	(5.3)	(8.4)	17,140	23.7
Pre-provisioning profit (PPOP)	24,895	24,685	24,689	25,127	25,857	3.9	2.9	25,857	26.1
Provisioning expenses	10,201	11,626	10,967	9,799	9,570	(6.2)	(2.3)	9,570	24.1
Pre-tax profit	14,694	13,059	13,722	15,328	16,287	10.8	6.3	16,287	27.5
Income tax	3,354	2,908	2,626	3,336	3,545	5.7	6.3	3,545	28.5
Reported net profit	11,281	10,016	10,941	11,707	12,502	10.8	6.8	12,502	27.1

Sources: SCB, FSSIA compilation

Exhibit 13: SCB – 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)	0.91	(0.43)	(0.15)	(1.28)	0.90		
Deposits growth (% q-q)	(1.32)	1.94	(1.01)	1.69	(0.09)		
Yield on receivables	5.18	5.31	5.37	5.30	5.00	(0.18)	(0.30)
Cost of funds	1.40	1.41	1.49	1.46	1.37	(0.03)	(0.09)
Net interest margin	3.97	4.08	4.08	4.04	3.82	(0.15)	(0.22)
Cost-to-income ratio	42.10	42.93	41.63	42.67	39.86	(2.24)	(2.81)
ROA	1.32	1.16	1.27	1.36	1.44	0.12	0.08
ROE	9.33	8.33	9.21	9.69	10.10	0.78	0.41
LDR	101.58	99.22	100.09	97.16	98.13	(3.45)	0.97
LDR+borrowing	97.84	94.64	95.78	93.14	93.99	(3.85)	0.85
CET 1	17.50	17.60	17.90	17.80	17.70	0.20	(0.10)
Total CAR	18.60	18.80	19.00	18.90	18.80	0.20	(0.10)
NPL ratio	3.89	3.90	3.89	4.06	4.06	0.17	0.00
NPL coverage	160.57	161.73	163.92	158.02	156.09	(4.48)	(1.94)
Credit cost	1.67	1.90	1.80	1.62	1.59	(0.09)	(0.03)
Non-interest income to total income	26.1	24.7	22.8	26.0	27.8	1.66	1.83
Tax rate	22.8	22.3	19.1	21.8	21.8	(1.06)	0.00

Sources: SCB, FSSIA compilation

Economic news

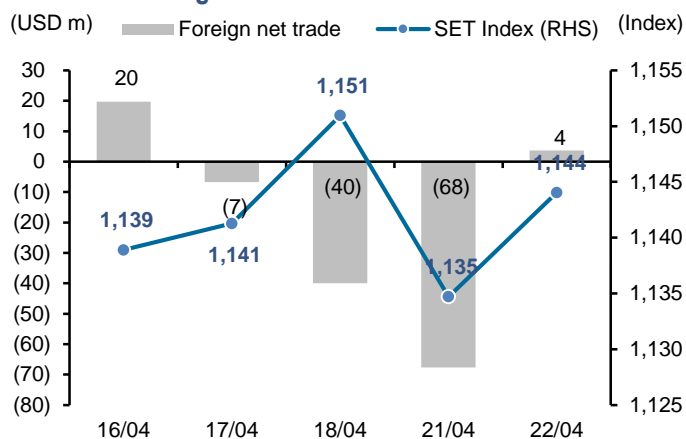
- **Gold passes \$3,500 amid Trump turmoil** BANGKOK POST: Gold extended its record run on Tuesday, breaching \$3,500 per ounce, as weakness in the dollar, US President Donald Trump's attacks on the Federal Reserve and trade war fears spurred demand for the safe-haven asset. Spot gold was up 0.5% at \$3,440.51 an ounce shortly after 9am New York time, after rising as much as 2.2% to \$3,500.05 earlier in the session. US gold futures climbed 0.9% to \$3,454.60. Thai selling prices were quoted late Tuesday at 54,450 baht per baht-weight (15.2 grammes), an increase of 1,450 baht from the day before, according to the Thai Gold Traders Association.
- **IMF slashes global forecasts on impact of US tariffs** BANGKOK POST: The International Monetary Fund on Tuesday slashed its forecast for global growth this year, citing the effect of US President Donald Trump's new tariff policies on the world economy. The IMF's projections, which incorporate some but not all tariff measures introduced this year, see the global economy growing by 2.8% this year, 0.5 points lower than the previous World Economic Outlook (WEO) forecast in January. Global growth is then forecast to hit 3.0% next year, down 0.3 points from January. "We are entering a new era as the global economic system that has operated for the last 80 years is being reset," IMF chief economist Pierre-Olivier Gourinchas told journalists ahead of the report's publication. "The risks to the global economy have increased and are firmly to the downside," he added, noting that the recent US tariff announcements had more than halved the Fund's outlook for global trade growth this year.
- **Thailand to ease foreign business ownership rules** BANGKOK POST: The Thai cabinet has agreed in principle to amend the Foreign Business Act to reduce the number of restrictive regulations and make the country more investor-friendly. The Law Reform Commission had urged updating the 25-year-old law, which it argued was overly protective of Thai business operators and no longer suitable to the changing economic situation. After approving the recommendation, the cabinet instructed the Ministry of Commerce on Tuesday to draft amendments to remove rules and regulations that hinder the country's economic development. This is particularly important for the startup sector, which typically requires new technology and increased investment from foreign sources, according to deputy government spokesman Karom Polpornklang. The commission, under the Council of State, the government's legal arm, wants any regulations that hold back the development of future businesses and industries, now seen as a potential key contributors to the country's gross domestic product (GDP), amended, he said.
- **Chinese tourist arrivals to Thailand keep sinking** BANGKOK POST: Chinese tourist arrivals to Thailand continue to nosedive, posting a low for 2025 of 5,833 arrivals on April 16, down from an average of 15,000 to 20,000. A senior industry executive has called the current trend a "crisis", while a former governor of the Tourism Authority of Thailand says a reputation management strategy is needed, along with strengthening online engagement with the country's biggest source market. Sisdivachr Cheewarattanaporn, advisory chairman of the Association of Thai Travel Agents, said Thailand is dealing with its worst crisis in the Chinese market in the past several years. "The last time we faced a massive decline was in 2018, following the deadly boat incident in Phuket," he said, referring to the sinking of a tour boat that left 47 people dead. "The situation now is tougher because the market is affected by several negative factors, led by the economic impact of the US tariffs and the Chinese policy to promote domestic trips," said Mr Sisdivachr.
- **Stores urged to keep pork prices stable** BANGKOK POST: The Department of Internal Trade (DIT) is encouraging retail and wholesale stores to keep pork prices stable, despite recent increases driven by a decline in supply. Wittayakorn Maneenet, director-general of the DIT, said consultations with the Department of Livestock Development and the Swine Raisers Association of Thailand revealed reduced availability of pigs in the market. Roughly 60,000 pigs are being supplied each day, which is adequate for domestic consumption. He said the supply issues stem from extreme heat since late March, which has hindered pig growth and decreased their average weight before they reach slaughterhouses. Farmers also face rising production costs, particularly for electricity and water needed to maintain appropriate temperatures on farms and mitigate heat-related challenges, said Mr Wittayakorn.
- **Data centre service market to expand 8%** BANGKOK POST: Thailand's data centre services market is projected to grow by 8% this year to 12.7 billion baht, driven by rising demand for greater processing power to support companies' adoption of artificial intelligence (AI) and enlarged data storage. The finance, wholesale and retail, and healthcare sectors are taking the lead in data centre service demand, according to Kasikorn Research Center (K-Research). The data centre services market is expected to account for 43.3% of the overall Thai data centre market this year, with the remainder coming from companies' investment in their own data centres, noted the research house. "Thai businesses are increasingly shifting towards using data centre services instead of investing in their own infrastructure, in order to reduce cost and gain access to AI solutions for data analytics offered by service providers alongside demand for data storage," said Theeraphoom Vuthipramote, a researcher at K-Research. Thailand's data centre services industry has posted continuous growth over the past five years, with total revenue tallying an average annual growth rate of 12.6% thanks to the work-from-home trend driven by the pandemic.
- **Tariff war raises risk outlook for some regional banks** BANGKOK POST: Fitch Ratings previously anticipated broadly stable operating conditions across most Asia-Pacific banking systems in 2025, but a surge in US tariffs could threaten this assumption in some markets. The effect of the trade war on specific banking systems in the region will depend on final tariff outcomes, their impact on local economic growth, banks' exposure to vulnerable sectors, and the potential for changes in fiscal, monetary or credit policy. Our current neutral outlooks for the South Korean, Taiwanese and Thai banking sectors in 2025 could move to deteriorating if there are substantial further increases in US tariffs beyond the 10% rate imposed on all US trade partners on April 2, or if the hit to their economic growth is more severe than we expected. This could occur if the US moves ahead with the higher country-specific reciprocal tariffs that are currently paused, or because of higher tariffs on sectors such as electronics (including semiconductors). Banks' profitability and asset quality would likely weaken in these markets under a higher tariff scenario, given their relatively high export exposure and sales to the US, and the substantial hikes that these markets faced under the latest US tariff announcements (before the suspension). There is also a risk that policy interest rates could be lower than we anticipated if tariffs are higher, which would weigh on net interest margins (NIM) in these markets. Higher tariffs would reinforce our deteriorating banking sector outlooks for China and Hong Kong. The former partly reflects our expectation that government initiatives to bolster China's economy will maintain pressure on profitability.

- **[Cabinet approves new Bank of Thailand chair after long delay](#)** BANGKOK POST: The cabinet on Tuesday endorsed a long-delayed proposal to appoint a former bureaucrat as the new chairman of the Bank of Thailand as the government seeks greater control over the monetary authority. Somchai Sujjapongse will head the Bank of Thailand's board once his appointment is endorsed by His Majesty the king and notified in the Royal Gazette, Finance Minister Pichai Chunhavanjira said after a cabinet meeting. He was picked for the job by an independent panel of retired bureaucrats and regulators almost two months ago. The 63-year-old Somchai, who was nominated by the Finance Ministry, was seen as a compromise choice after the government's first pick, ex-finance minister Kittiratt Na-Ranong, was publicly opposed by former governors and economists, and ultimately deemed unfit due to his links to the ruling Pheu Thai Party. Though the BoT chairman doesn't decide on monetary policy, he has a say in who joins the rate-setting panel and committees on financial institutions and payment systems.

Corporate news

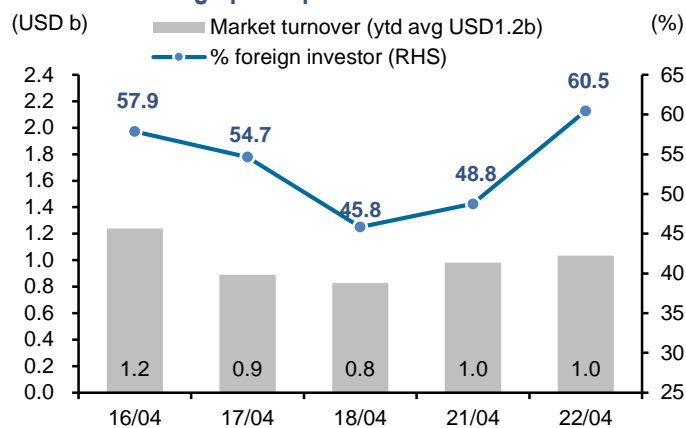
- **[CKPower continues "Hinghoi Project"](#)** BANGKOK POST: CKPower Public Company Limited (SET: CKP), one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints, is continuing its Hinghoi Project into the 8th consecutive year under the concept "Lighting the Path of Learning toward Sustainability." This year, the project focused on delivering an energy-efficient library building and promoting knowledge of renewable energy, along with efforts to conserve, protect, and restore natural resources and the environment. The initiative benefited students at the Ban Mae Mu Nai Border Patrol Police Learning Centre under CKPower's Patronage in Mae Chaem District, Chiang Mai. Mr. Thanawat Trivisvavet, Managing Director of CKPower, stated, Under our 5-year CSR Strategy Framework (2022-2026), we have been actively leveraging our personnel's expertise — particularly in renewable energy engineering—to support community, social, environmental, and economic development through the Hinghoi Project, which was first launched in 2016. Driven by our commitment to applying renewable energy and engineering know-how, the project—now in its 8th year—continues to enhance access to clean energy in communities and foster a spirit of volunteerism among our employees. Our goal is to empower local communities, especially those near our power plants and in remote areas, by transferring knowledge about the conservation, protection, and restoration of natural resources and the environment. These efforts align with the United Nations Sustainable Development Goals (SDGs).
- **[Property investment cut amid weak demand](#)** BANGKOK POST: Residential developers in three eastern provinces slowed new investments last year in response to weak demand, driven by high mortgage rejection rates among local homebuyers. Vattanapol Pholchivin, president of the Chon Buri Real Estate Association, said many residential projects in 2024 recorded zero sales, as banks tightened mortgage lending, weakening purchasing power. "Though interest rates remain low, household debt is still high," he said. "Absorption rates for homes priced 3 million baht or less were nearly zero, as potential buyers failed to secure mortgages." Mr Vattanapol, who is also managing director of Chon Buri-based developer Maneerin Property, said his company launched only one project with fewer than 100 units in 2024, compared with 5-6 projects featuring thousands of units three years ago. The Real Estate Information Center (REIC) reported residential transfers in Chon Buri, Rayong, and Chachoengsao dropped by 6.7% in 2024 to 48,095 units, with a total value of 120 billion baht, down 7.8% from 2023.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,144.05	0.8	1.1	(0.3)	0.3	1.1	0.6	1.2	1.0	1.5	1.0
-5D	1,128.66	1.4	1.2	(3.6)	1.2	1.3	1.9	3.9	4.1	2.5	4.0
-1M	1,186.61	(3.6)	(4.4)	(9.0)	3.7	(1.9)	(1.8)	(8.5)	(7.4)	(5.5)	(8.2)
-3M	1,361.77	(16.0)	(11.8)	(7.8)	(6.6)	(13.4)	(5.6)	(17.7)	(8.1)	(28.0)	(15.3)
-6M	1,470.32	(22.2)	(22.6)	(2.8)	(8.1)	(24.8)	(17.5)	(30.6)	(26.6)	(33.5)	(26.1)
-1Y	1,349.52	(15.2)	(22.4)	5.1	26.4	(19.6)	(10.9)	(32.8)	(34.2)	(35.2)	(37.5)
WTD	1,150.95	(0.6)	(1.1)	(2.2)	0.3	(0.6)	(0.4)	0.1	(1.8)	(0.3)	(1.0)
MTD	1,158.09	(1.2)	(4.2)	(7.9)	2.0	0.2	2.4	(2.1)	(3.9)	(0.8)	(0.8)
QTD	1,158.09	(1.2)	(4.2)	(7.9)	2.0	0.2	2.4	(2.1)	(3.9)	(0.8)	(0.8)
End of last year	1,400.21	(18.3)	(14.3)	(4.4)	(5.4)	(14.6)	(11.0)	(23.7)	(14.0)	(30.9)	(24.0)

Source: Bloomberg

Exhibit 17: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,144.05	(18.3)	33.94	41,661	1,228	(1,486)	2,243	(298)	(457)	2,121
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	1,144.05	(12.1)	33.86	39,219	1,158	(314)	618	(1)	(300)	1,716
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	1,144.05	(16.4)	33.86	39,219	1,158	(314)	618	(1)	(300)	1,716
2025YTD	1,144.05	(18.3)	33.94	41,661	1,228	(1,486)	2,243	(298)	(457)	2,121
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
22/4/2025	1,144.05		33.22	35,686	1,074	4	9	(2)	(11)	86

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/21/2025-4/24/2025	Car Sales	Mar	--	--	49313
4/23/2025 23:00	Customs Exports YoY	Mar	12.80%	--	14.00%
4/23/2025 23:00	Customs Imports YoY	Mar	5.60%	--	4.00%
4/23/2025 23:00	Customs Trade Balance	Mar	\$1200m	--	\$1988m
4/25/2025 3:30	Gross International Reserves	18-Apr	--	--	\$251.6b
4/25/2025 3:30	Forward Contracts	18-Apr	--	--	\$24.0b
4/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Mar	-1.85%	--	-3.91%
4/30/2025 0:00	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 19: 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chaopraya Mananakorn (CMC)	Wichien Patayanran	Common Shares	4/18/2025	74,000	0.83	Sell	0.06
Chaopraya Mananakorn (CMC)	Wichien Patayanran	Common Shares	4/18/2025	39,800	0.80	Buy	0.03
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/18/2025	431,000	1.08	Sell	0.47
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/18/2025	1,403,100	1.06	Sell	1.49
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/21/2025	431,000*	1.08	Sell	0.47
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/21/2025	431,000	1.08	Sell	0.47
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	4/21/2025	1,000	51.00	Buy	0.05
Thai Mui Corporation (THMUI)	Sunee Jantarotorn	Common Shares	4/17/2025	5,000	0.35	Buy	0.00
Thai Union Feedmill (TFM)	Chertchoo Ketkaew	Common Shares	4/16/2025	9,000	8.20	Buy	0.07

Source: *Revoked by Reporter; SEC

Exhibit 21: 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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2509A	23/04/2025	AOT	KGI	Call	SET	06/09/2025	51.5
AWC41C2609T	23/04/2025	AWC	JPM	Call	SET	09/09/2026	2.5
CCET19C2509A	23/04/2025	CCET	YUANTA	Call	SET	11/09/2025	7.05
JAS13C2509A	23/04/2025	JAS	KGI	Call	SET	06/09/2025	2.08
PTT19C2509A	23/04/2025	PTT	YUANTA	Call	SET	11/09/2025	35.75
SCB41P2509A	23/04/2025	SCB	JPM	Put	SET	10/09/2025	100
SET5041P2509B	23/04/2025	SET50	JPM	Put	SET	03/10/2025	600

Source: SET

Exhibit 23: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	142.00	4.6%	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	11.30	1.2%	-
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	14.70	2.9%	1
ASML01	25/04/2025	0.0488	Baht	-	-	27/05/2025	17.80	0.3%	-
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.50	5.4%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	99.75	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	1.81	3.6%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.59	3.4%	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	180.00	6.7%	10

Source: SET

Exhibit 24: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.35	1.5%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.26	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.63	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	22.20	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	8.00	3.8%	9.3765
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.60	5.0%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.21	3.3%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.66	7.3%	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	9.10	3.2%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.42	5.6%	1
WIJK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.90	4.4%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	28.25	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	23.80	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.45	4.7%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.20	0.5%	1
HK01	29/04/2025	-	Baht	-	-	23/06/2025	18.80	-	-
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.72	-	-
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.52	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.98	4.0%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	102.50	9.8%	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	2.88	5.2%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.82	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	4.08	4.4%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.10	1.5%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	18.90	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.02	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	2.82	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.92	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.75	7.4%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	17.00	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.80	3.2%	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	3.42	7.9%	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	16.30	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.40	2.7%	1
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.80	0.8%	10
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.54	0.8%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.54	2.5%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.34	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.70	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.98	3.1%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	8.4%	1

Source: SET

Exhibit 25: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.46	8.7%	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	1.57	6.4%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.68	5.4%	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	5.35	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	2.36	2.1%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.00	4.0%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.70	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	3.98	1.3%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.50	6.0%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.26	6.3%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.80	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.50	2.3%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.75	2.2%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.08	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.08	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.51	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.84	2.7%	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	6.25	4.3%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	192.00	6.3%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.51	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	0.84	7.9%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	49.50	5.6%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.16	3.9%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.50	4.1%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.18	4.7%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.50	9.1%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.80	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.24	4.9%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.90	6.9%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.80	4.2%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.90	5.1%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.70	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	4.52	2.8%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.68	3.9%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.00	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.45	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	3.96	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	4.70	10.6%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.76	2.8%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	4.6%	1

Source: SET

Exhibit 26: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.50	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.36	1.9%	0.5
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	3.97	4.0%	4.1088
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.91	8.8%	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	8.60	1.0%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.20	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.60	4.8%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.24	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	20/05/2025	1.24	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.04	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	1.34	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.62	2.8%	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	3.86	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.11	6.1%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	20.20	5.8%	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	3.44	12.2%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.44	3.7%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.66	3.0%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.12	4.8%	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	0.74	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	1.09	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	5.95	4.0%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.30	4.1%	1
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	4.02	4.5%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.44	7.6%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.48	4.2%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.15	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.44	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	3.80	7.9%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.36	7.1%	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	1.96	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	2.20	2.7%	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	8.10	7.4%	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	3.12	4.5%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.80	3.4%	0.1

Source: SET

Exhibit 27: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.34	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	2.80	3.0%	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	1.00	6.0%	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	33.00	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	33.00	-	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	1.85	4.3%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.57	1.5%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	5.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.30	5.5%	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	1.76	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.25	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.54	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.10	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	10.90	0.7%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.56	5.5%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.77	2.8%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.70	1.1%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.50	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	7.15	3.9%	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	16.90	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.78	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
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	12.10	4.1%	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	12.30	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.25	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	2.90	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	1.31	8.4%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.22	3.4%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.80	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	0.20	5.0%	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	7.60	2.4%	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	2.16	8.3%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.80	2.0%	1

Source: SET

Exhibit 28: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.50	11.7%	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	31.25	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	31.25	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.55	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.55	-	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	4.44	5.6%	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	3.14	4.5%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.80	4.9%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.25	2.1%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.73	6.8%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.20	5.3%	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	53.25	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.92	5.8%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.23	2.5%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.18	7.6%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.00	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.20	2.6%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	19.00	3.2%	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	14.60	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	7.70	2.6%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.48	4.1%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.68	3.7%	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	1.36	2.2%	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	149.00	1.7%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	5.91	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.92	3.9%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.32	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	9.90	1.0%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	19.60	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.58	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.45	0.5%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.58	2.9%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-

Source: SET