EQUITIES RESEARCH

24 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- BETAGRO (BTG TB) - Profits are taking off; Maintain BUY TP THB27.00
- MK RESTAURANT GROUP (M TB) - Overall performance remains weak; Maintain HOLD TP THB24.00
- ASIA AVIATION (AAV TB) - Grounded share price, recovering from fuel savings; Maintain BUY TP THB2.50
- KIATNAKIN PHATRA BANK (KKP TB) - 1Q25 results at first glance; Maintain HOLD TP THB55.50

Economics

- Call for cheaper holidays to attract Chinese
- Chinese solar panel makers to redirect sales to Asia
- Govt wants South Korea help for hub
- Finance Ministry mulls soft loans for global trade
- IEAT to prep 'service industrial estate'

Corporate News

- CP chief sees gains from US tariffs
- Call for free insurance to restore condo confidence
- Ananda unveils Mira Valley: B50bn luxury project in Phuket's hidden valley, surrounded by 8,000 acres of untouched forest

Indices	Index as of 23-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,154	0.8	(17.6)	(1,571)
China SHCOMP	3,296	(0.1)	(1.7)	
Hong Kong HSI	22,073	2.4	10.0	
India SENSEX	80,116	0.7	2.5	(14,545)
Indonesia JCI	6,634	1.5	(6.3)	(3,042)
Korea KOSPI	2,526	1.6	5.3	(13,050)
MY FBMKLCI	1,501	1.0	(8.6)	
PH PCOMP	6,168	0.4	(5.5)	(291)
SG FSSTI	3,832	1.0	1.2	
Taiwan TWSE	19,639	4.5	(14.7)	(19,197)
VN VNINDEX	1,211	1.2	(4.4)	(1,508)
MSCI Emerging	1,096	2.1	1.9	
Nikkei 225	34,869	1.9	(12.6)	
FTSE 100	8,403	0.9	2.8	
CAC 40	7,482	2.1	1.4	
DAX	21,962	3.1	10.3	
Dow Jones	39,607	1.1	(6.9)	
Nasdaq	16,708	2.5	(13.5)	
S&P 500	5,376	1.7	(8.6)	
Brent	66.12	(2.0)	(11.4)	
Dubai	67.71	2.6	(9.9)	
WTI	62.27	0.0	(13.1)	
GOLD	3,288.34	0.7	26.2	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	18,614	21,464	(2,850)	52
Retail	12,320	11,652	668	31
Prop Trade	2,183	2,322	(140)	6
Local Institution	5,107	2,786	2,321	10
Total Trade	38,224	38,224	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	23/04/2025	24/03/2025	31/12/2024	23/04/2024
THB/USD	33.42	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	1.90	2.04	2.25	2.71
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	23/04/2025	21/03/2025	31/12/2024	23/04/2024
Brent	66.12	72.16	74.64	88.42
Dubai	67.71	72.01	75.11	87.52
WTI	62.27	69.11	71.72	82.81
Gold	3,288	3,011	2,625	2,316
Baltic Dry	1,261	1,643	997	1,804
(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

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Published Reports

BETAGRO (BTG TB) - Profits are taking off; Maintain BUY TP THB27.00

1Q25 net profit may surpass our expectation by 40%
There is a possibility that 1Q25 net profit could reach as high as THB1.76b (+79% q-q, a turnaround from a loss in 1Q24), which would be significantly higher than previously expected. This is driven by a favorable rise in both swine and chicken prices, while raw material costs have declined. BTG has also expanded its chicken export markets and increased its share in high-margin channels like food services. We project the 1Q25 gross margin to rise to 17.2% (above our previous estimate of 15%), surpassing BTG's target. If achieved, this would mark the highest net profit in the past nine quarters.

2Q25 profit outlook remains strong
Meat prices remain strong, especially Thai swine, which rose to THB86/kg in April (+7.5% q-q, +25% y-y) due to tight supply caused by disease outbreaks and hot weather. While this may impact industry-wide pork sales volumes, the price increases are expected to fully offset the volume decline. Chicken exports are also gaining momentum, with BTG having already secured orders for the next six months. We expect 2Q25 profit to remain strong—likely flat to slightly up q-q—and to grow significantly y-y. Looking ahead to 2H25, we'll need to monitor whether demand-side factors support continued high meat prices, as new supply is expected to gradually enter the market.

Emerging upside to our 2025 profit forecast
We see a high probability that BTG will raise its 2025 growth targets, which currently include total revenue growth of 3-7% y-y (with 1Q25 expected to grow 12% y-y) and a gross margin target of 13.5-15% (with 1Q25 estimated at 17.2%). Given the higher expectation for 1Q25 results, there is increasing upside to our 2025E net profit, which currently stands at THB3.99b (+62% y-y), based on an assumed Thai swine price of THB75/kg and a chicken price of THB40/kg.

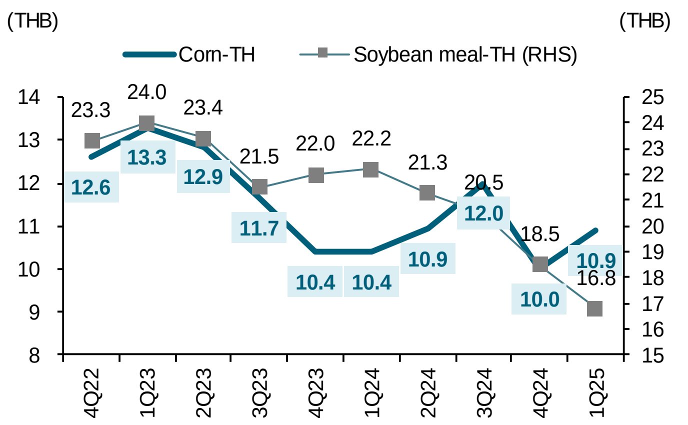
Reiterate BUY call; still our top pick in the meat sector
We maintain our TP at THB27, based on a 13x P/E ratio. We continue to favor BTG's earnings growth momentum. The outlook for domestic operations in Thailand remains bright, supported by favorable meat prices, lower raw material costs, and expanded sales channels. We expect BTG to post the highest earnings growth in the meat sector for 2025. Currently, the stock trades at only 10x 2025E P/E, below its historical average. We reiterate our BUY call, and BTG remains our top pick in the meat sector.

Exhibit 1: BTG – 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	27,024	27,225	29,889	30,094	30,267	0.6	12.0	114,232	123,826	8.4	24.4
Cost of sales	24,102	23,388	25,731	25,609	25,061	(2.1)	4.0	98,831	105,871	7.1	23.7
Gross profit	2,922	3,836	4,158	4,485	5,206	16.1	78.2	15,401	17,955	16.6	29.0
SG&A	2,795	2,889	3,019	3,287	3,087	(6.1)	10.4	11,990	12,878	7.4	24.0
Operating profit	253	1060	1300	1419	2279	60.6	800.2	4,033	5671	40.6	40.2
Interest expense	198	199	198	208	210	1.2	6.2	802	841	4.8	25.0
Tax expense	195	269	240	271	423	55.8	116.3	976	1,001	2.5	42.2
Biological gain (loss)	10	15	24	(25)	45	nm	358.2	23	0	nm	nm
Other gain (loss)	(4)	(13)	51	32	30	(7.2)	nm	66	0	nm	nm
Reported net profit	(124)	628	979	983	1,758	78.8	nm	2,466	3,991	61.8	44.1
Core profit	(130)	626	905	976	1,683	72.5	nm	2,377	3,991	67.9	42.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	10.8	14.1	13.9	14.9	17.2	2.3	6.4	13.5	14.5	1.0	
SG&A to sales	10.3	10.6	10.1	10.9	10.2	(0.7)	(0.1)	10.5	10.4	(0.1)	
Operating margin	0.9	3.9	4.3	4.7	7.5	2.8	6.6	3.5	4.6	1.0	
Net margin	(0.5)	2.3	3.3	3.3	5.8	2.5	6.3	2.2	3.2	1.1	
Core margin	(0.5)	2.3	3.0	3.2	5.6	2.3	6.0	2.1	3.2	1.1	
Operating statistics											
Broiler price-TH (THB/kg.)	40.8	43.6	42.7	38.1	40.0	5.0	(2.0)	41.6	40.0	(3.8)	
Swine price-TH (THB/kg.)	66.3	69.3	71.1	70.6	79.0	11.9	19.2	70.0	75.0	7.1	
Swine price-Cambodia (KHR/kg.)	7,287	9,568	8,779	8,933	9,490	6.2	30.2	8,605	9,000	4.6	
Swine price-Laos (LAK/kg.)	47,593	48,745	51,112	51,134	51,200	0.1	7.6	47,000	47,870	1.9	
Corn price-TH (THB/kg.)	10.4	10.9	12.0	10.0	10.9	9.0	4.8	11.0	10.5	(4.4)	
Soybean meal price-TH (THB/kg.)	22.2	21.3	20.5	18.9	16.8	(11.1)	(24.3)	20.9	16.0	(23.3)	

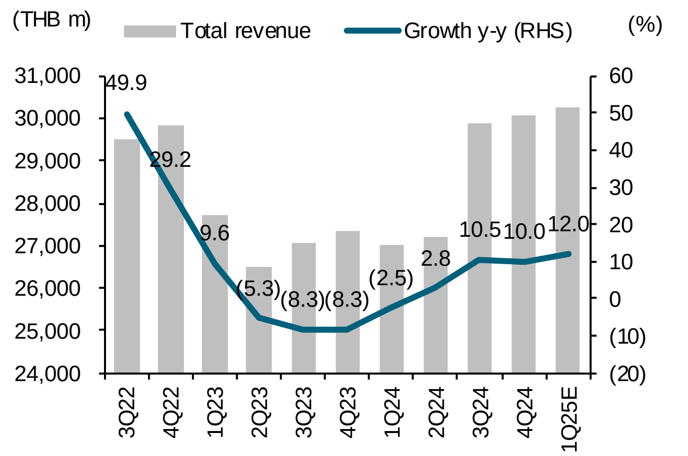
Sources: BTG, FSSIA estimates

Exhibit 2: Quarterly domestic raw material prices



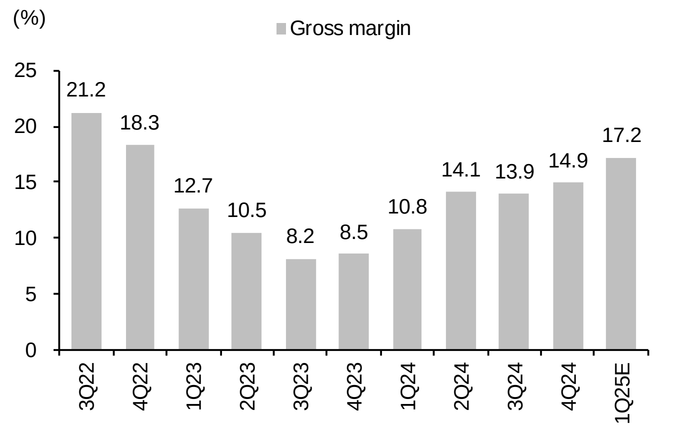
Sources: BTG, FSSIA estimates

Exhibit 3: Quarterly total revenue and growth



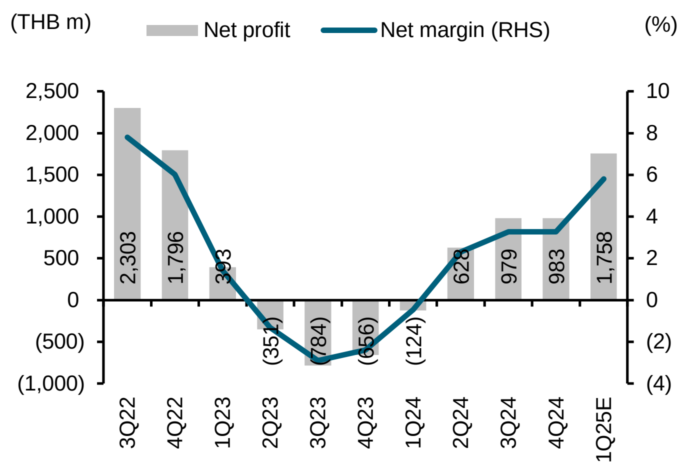
Source: BTG, FSSIA estimates

Exhibit 4: Quarterly gross margin



Sources: BTG, FSSIA estimates

Exhibit 5: Quarterly net profit and net margin



Sources: BTG, FSSIA estimates

MK RESTAURANT GROUP (M TB) - Overall performance remains weak; Maintain HOLD TP THB24.00

Expect poor profit in 1Q25

We anticipate a 1Q25 net profit of THB298m (-16% q-q, -14% y-y), which would mark the lowest profit in 12 quarters—since the COVID-19 outbreak in 2022. This decline is due to weak consumer purchasing power and M's ongoing struggle to adapt to intensified competition. We expect 1Q25 SSSG to post a negative number for the sixth consecutive quarter at -11% y-y, with all three major brands showing a decline; MK (-11%), Yayoi (-8%), and LCS (-14%). Meanwhile, five more branches have been closed. Although the new brand Hikiniku To Come continues to receive positive feedback, its single location is not enough to drive overall performance. Therefore, we project 1Q25 total revenue to decline by 4.7% q-q and 11% y-y.

Focus on expense control

Raw material costs are stable to slightly higher. Prices for duck and pork remained steady in 1Q25, but seafood, especially seabass, saw price increases. As a result, we estimate the 1Q25 gross margin at 66.8%, slightly down from 67% in 4Q24. M is trying hard to cut expenses, with labor costs expected to decrease slightly due to a smaller workforce and no new hires. Rent and depreciation remain unchanged as they are fixed costs. However, due to the greater drop in revenue, we assume a higher SG&A to sales ratio of 59.3% from 58.2% in 4Q24 and 58.9% in 1Q24.

Short-term outlook in 2Q25 remains weak

Assuming in-line 1Q25 results, earnings would account for only 20% of our full-year estimate. The 2Q25 outlook remains weak. As of April, SSSG has deteriorated further to -18% to -20% y-y, impacted by negative sentiment from the earthquake and sluggish consumer spending. Overall purchasing power has further declined from 1Q25 levels. Although 3Q25 is typically a low season, M plans to open a second branch of Hikiniku and may introduce a new brand in 2H25. We will continue to monitor recovery prospects in 2H25.

Stock price has fallen, but earnings growth still lacking

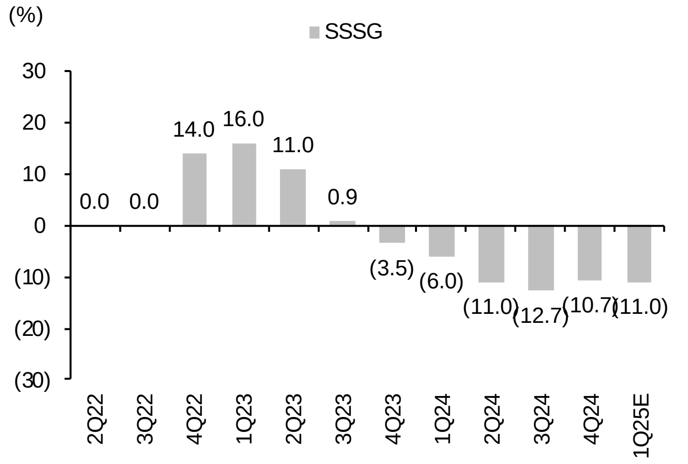
We maintain our 2025E net profit at THB1.46b (flat y-y) and our TP at THB24. Given the current weak conditions, downside risks to our forecast have increased. Therefore, we maintain our HOLD call. Despite strong financial health, the company is still lacking earnings growth and is in the process of adapting to heightened competition.

Exhibit 6: M – 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	3,946	4,107	3,683	3,683	3,512	(4.7)	(11.0)	15,418	15,933	3.3	22.0
Cost of sales	1,279	1,346	1,187	1,217	1,166	(4.2)	(8.8)	5,028	5,178	3.0	22.5
Gross profit	2,667	2,761	2,495	2,466	2,346	(4.9)	(12.0)	10,390	10,755	3.5	21.8
SG&A	2,323	2,350	2,189	2,144	2,082	(2.9)	(10.4)	9,006	9,321	3.5	22.3
Operating profit	443	497	419	463	383	(17.2)	(13.5)	1,822	1,832	0.5	20.9
Interest expense	27	27	26	25	25	1.9	(7.0)	104	108	3.7	23.1
Tax expense	66	65	48	85	63	(26.5)	(5.2)	264	259	(2.0)	24.2
Reported net profit	347	401	341	353	298	(15.7)	(14.1)	1,442	1,461	1.4	20.4
Core profit	347	401	341	353	298	(15.7)	(14.1)	1,442	1,461	1.4	20.4
Key ratios (%)						(ppt)	(ppt)				
Gross margin	67.6	67.2	67.8	67.0	66.8	(0.2)	(0.8)	67.4	67.5	0.1	
SG&A to sales	58.9	57.2	59.4	58.2	59.3	1.1	0.4	58.4	58.5	0.1	
Operating margin	11.2	12.1	11.4	12.6	10.9	(1.7)	(0.3)	11.8	11.5	(0.3)	
Net margin	8.8	9.8	9.3	9.6	8.5	(1.1)	(0.3)	9.3	9.2	(0.2)	
Core margin	8.8	9.8	9.3	9.6	8.5	(1.1)	(0.3)	9.3	9.2	(0.2)	
Operating statistics											
SSSG (%)	(6.1)	(11.0)	(12.7)	(10.7)	(11.0)			(10.1)	3.0		
Total stores (no.)	706	702	694	692	690			692	702		

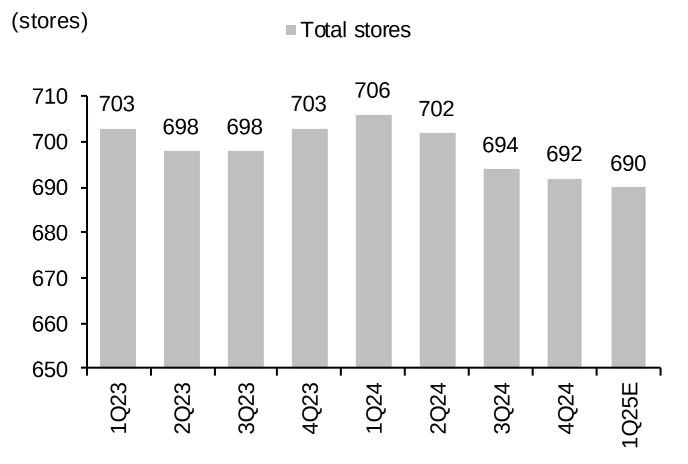
Sources: M; FSSIA estimates

Exhibit 7: Quarterly same-store-sales growth



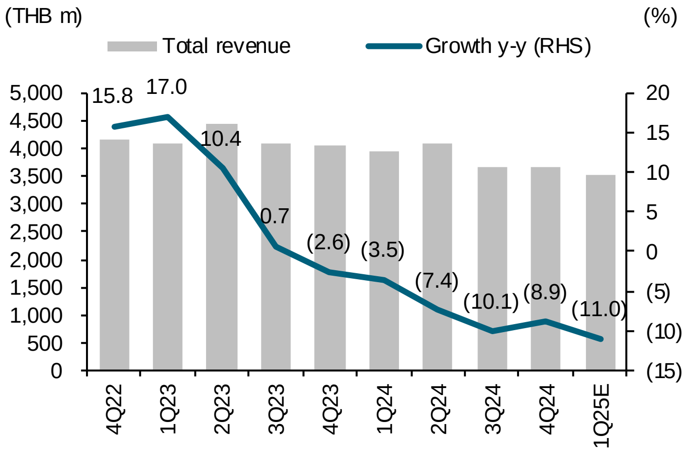
Sources: M; FSSIA estimates

Exhibit 8: Total number of branches



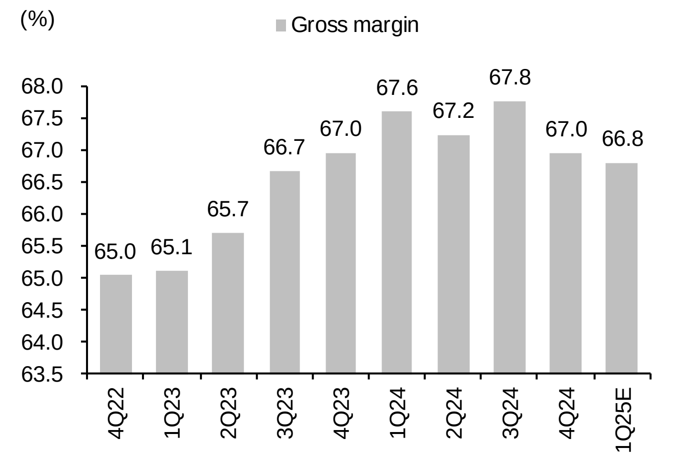
Sources: M; FSSIA estimates

Exhibit 9: Quarterly total revenue and growth



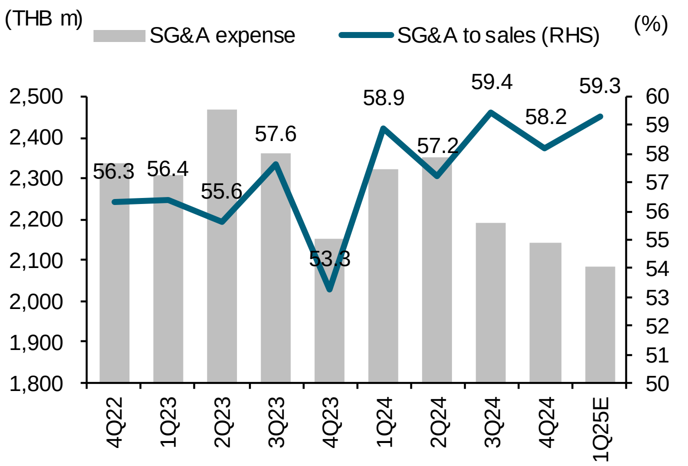
Sources: M; FSSIA estimates

Exhibit 10: Quarterly gross margin



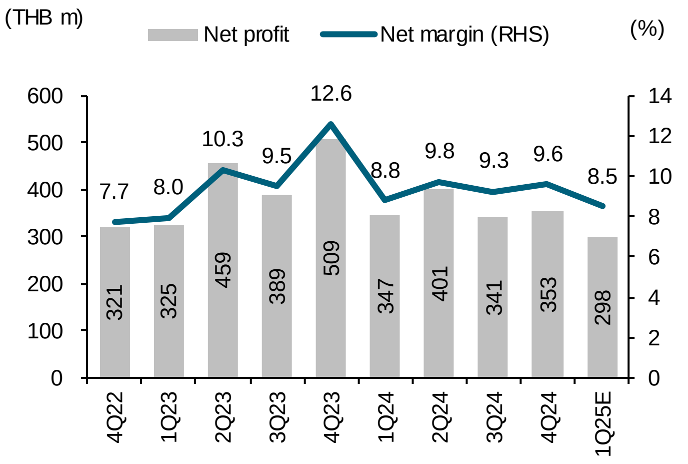
Sources: M; FSSIA estimates

Exhibit 11: Quarterly SG&A to sales



Sources: M; FSSIA estimates

Exhibit 12: Net profit and net margin



Sources: M; FSSIA estimates

ASIA AVIATION (AAV TB) - Grounded share price, recovering from fuel savings; Maintain BUY TP THB2.50

1Q25 core profit should be solid despite headwinds

We expect 1Q25 passenger volume to grow 2% y-y to 5.6m, led by domestic passengers. Load factor should dip to 89% (vs 93% in 1Q24) due to a higher seat capacity by 10% y-y. Ticket fares should be relatively flat q-q at cTHB1,950, but drop by 8% y-y. Thus, revenue should decline by 4-5% y-y. On a positive note, jet fuel expenses should drop 22-24% y-y thanks to a lower jet fuel spot price (USD89/bbl in 1Q25 vs USD103 in 1Q24). This should result in a relatively flat y-y core profit of THB1.2b. AAV should book a cTHB100-200m FX gain on its lease liabilities on the appreciation of the THB vs USD, resulting in a net profit of THB1.3-1.4b.

2Q25 operations might soften, but not to a concerning extent

The market is heavily concerned about weak Chinese tourists and the earthquake impact. We believe the impact is not too severe. Domestic load factor declined to 84-86% in April and is likely to recover to the normal level of 90% soon, while the international load factor is likely to stay at its normal level of 83-85% in April. Overall, load factor and ticket fares should drop y-y in 2Q25. However, passenger volume should be flat or slightly rise due to a higher seat capacity by 15% y-y. In addition, the sharp drop in jet fuel cost should mitigate the impact, resulting in a slightly reduced or flat y-y 2Q25 core profit that should not be concerning.

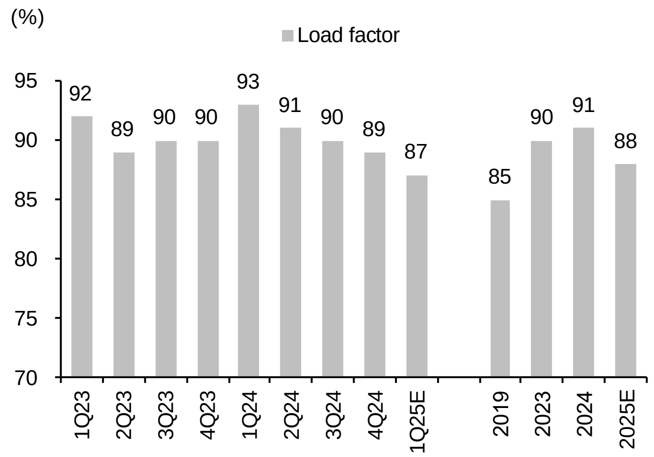
Cost saving from declining jet fuel is more than THB2.0b

The jet fuel price has declined to USD81/barrel currently from USD95/barrel in 2024. Thus, we revise down our jet fuel assumption in 2025 to USD85 from USD100, implying a cost saving of THB2.2-2.3b in 2025. This would help cushion the impact of a lower passenger volume by c1.2m, or 5% of the 2025 passenger volume from management's guidance of 23-24 million. Note, we assume 22.5m passengers in 2025.

Share price is cheaper than Covid period, unjustified in our view

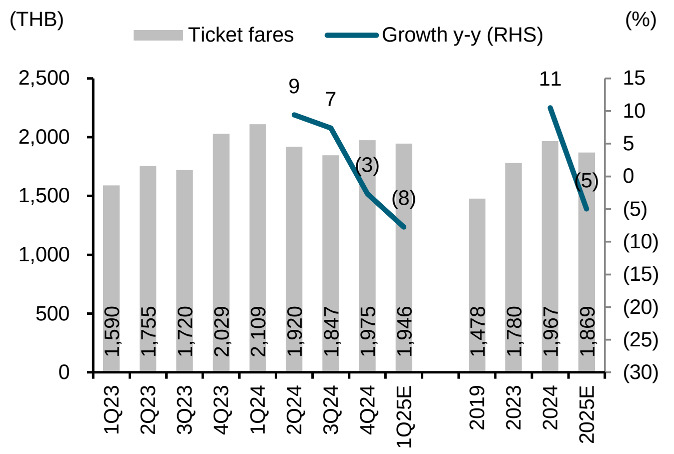
We revise down our 2025-26E core profit by 4-5% due to the slowdown of Chinese tourists and the earthquake impact, and derive a TP of THB2.5/shr. Although the stock has significant headwinds, the valuation is cheap at only 7x 2025E P/E. This presents an opportunity for long-term investors, as the current share price is lower than during the Covid pandemic (average of THB1.7/shr in 2020 and THB2.5/shr in 2021).

Exhibit 13: Load factor



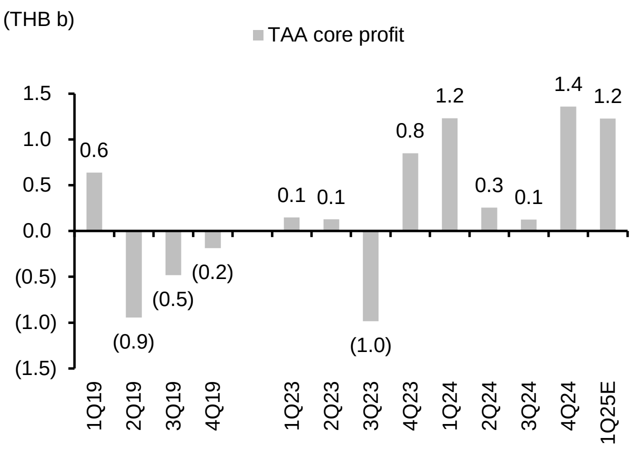
Source: AAV

Exhibit 14: Average ticket fares



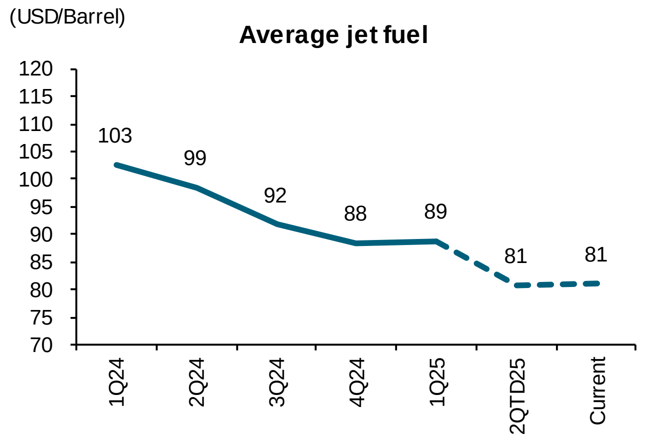
Source: AAV

Exhibit 15: Thai AirAsia (TAA) core profit



Note: Tax adjusted by excluding tax related to FX gain/loss and assume 20% tax rate
Source: AAV

Exhibit 16: Jet fuel price trend, quarterly



Note: Jet Fuel Singapore FOB Cargoes
Source: Bloomberg

Exhibit 17: AAV – 1Q25 results preview

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	---------- Change ---------- (q-q %)	(y-y %)	2025E (THB m)
Sales	**14,018**	**11,670**	**11,086**	**13,394**	**13,491**	***1***	***(4)***	**52,131**
- Passenger revenue	11,470	9,510	9,066	10,869	10,845	*(0)*	*(5)*	42,060
- Other revenue	2,548	2,160	2,020	2,525	2,646	*5*	*4*	10,071
Expense	(11,885)	(10,728)	(10,365)	(11,119)	(11,256)	*1*	*(5)*	(46,057)
- Fuel and oil	(4,990)	(3,974)	(3,798)	(3,664)	(3,824)	*4*	*(23)*	(16,709)
- Non-fuel operating expenses	(6,894)	(6,755)	(6,566)	(7,455)	(7,432)	*(0)*	*8*	(29,348)
Operating profit	**2,133**	**942**	**721**	**2,275**	**2,234**	***(2)***	***5***	**6,073**
Interest income	10	13	17	40	15	*(63)*	*55*	88
Interest expense	(630)	(631)	(652)	(683)	(717)	*5*	*14*	(2,835)
Pretax profit	**1,513**	**324**	**86**	**1,632**	**1,533**	***(6)***	***1***	**3,326**
Income Tax	128	(21)	(808)	(1)	(337)			(665)
Income Tax adjusting	(282)	(67)	39	(275)	(307)			(665)
Core profit	**1,640**	**302**	**(722)**	**1,631**	**1,195**	***(27)***	***(27)***	**2,661**
Core profit adjusting tax 1)	**1,230**	**257**	**125**	**1,357**	**1,226**	***(10)***	***(0)***	**2,661**
Extraordinaries	(2,049)	(218)	4,168	(1,275)	154			0
- FX gain (loss)	(2,049)	(226)	4,236	(1,372)	154			0
- Derivative gain (loss)	0	8	(68)	97	0			0
- Others	0	0	0	0	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	**(409)**	**84**	**3,446**	**357**	**1,349**	***278***	***(430)***	**2,661**
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	*0*	*0*	12,850
Core EPS	**0.17**	**0.03**	**(0.07)**	**0.17**	**0.12**	***(27)***	***(27)***	**0.21**
EPS	**(0.04)**	**0.01**	**0.35**	**0.04**	**0.14**	***278***	***(430)***	**0.21**
Depreciation	(964)	(967)	(1,051)	(1,117)	(1,173)	*5*	*22*	(4,681)
EBITDA	3,097	1,909	1,772	3,392	3,408	*0*	*10*	10,754
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**
Operating profit margin	15	8	7	17	17	*(0)*	*1*	12
EBITDA margin	22	16	16	25	25	*(0)*	*3*	21
Net profit margin	(3)	1	31	3	10	*7*	*13*	5
Operating stats								
Passenger carried (m)	5.5	5.0	4.9	5.5	5.6			
Load factor (%)	93	91	90	89	87			
RPK (m seats-km)	5,787	5,247	5,233	5,752	0			
ASK (m seats-km)	6,278	5,856	5,996	6,640	6,717			
Average fare (THB)	2,109	1,920	1,847	1,975	1,946			
RASK (THB)	2.2	2.0	1.8	2.0	0.0			
CASK (THB)	2.0	1.9	1.8	1.7	0.0			
CASK ex-fuel (THB)	1.2	1.2	1.2	1.2	0.0			
Fuel cost per ASK (THB)	0.8	0.7	0.6	0.6	0.0			

Note: 1) Tax adjusted by excluding tax related to FX gain/loss and assume 20% tax rate
Source: AAV; FSSIA estimates

Exhibit 18: Forecast revisions

	---------------- Current ---------------- 2025E	2026E	2027E	---------------- Previous ---------------- 2025E	2026E	2027E	-------------- Change (%) -------------- 2025E	2026E	2027E
Passengers carried (m)	22.5	23.4	23.7	21.6	21.7	-	*4.2*	*7.8*	-
Load factor (%)	88	89	89	91	91	-	*(2.8)*	*(1.5)*	-
Average fare (THB)	1,869	1,906	1,944	2,025	2,065	-	*(7.7)*	*(7.7)*	-
Fuel price net hedging (USD/bbl)	85	90	90	100	100	-	*(15.0)*	*(10.0)*	-
Revenue (THB b)	52.1	55.3	57.0	53.4	54.9	-	*(2.4)*	*0.9*	-
EBITDA margin (%)	20.6	19.8	-	19.4	19.2	-	*1.2*	*0.6*	-
Core earnings (THB m)	2,661	2,913	3,235	2,800	3,028	-	*(5.0)*	*(3.8)*	-

Note: Change of items in percentage terms are represented in ppt change
Sources: AAV; FSSIA estimates

KIATNAKIN PHATRA BANK (KKP TB) - 1Q25 results at first glance; Maintain HOLD TP THB55.50

(-) Lower loss from auto sales but higher credit cost and NPLs

KKP reported a 1Q25 net profit of THB1.06b, down 30%y-y and 25% q-q; 10% below our forecast and 15% below the Bloomberg consensus.

On the positive side, losses from auto sales dropped to THB694m vs THB1.1b in 4Q24.

However, KKP's NPL ratio rose q-q to 4.38% from 4.22% in 4Q24. The micro SME and real estate developer segment had a higher NPL amount, while NPLs for the auto HP business were roughly stable. Credit cost was at 121bp in 1Q25 following higher NPLs. NPL formation had a stable trend, based on our calculation. The NPL coverage ratio was at 131%.

1Q25 net profit accounted for 22% of our full-year forecast. We note a downside risk to non-NII from the capital market and a risk of higher credit cost following the NPL uptrend.

We maintain HOLD for KKP and our TP of THB55.50 on the back of a subdued profit outlook for both the banking and capital market business. However, the 2025E dividend yield of 6.9% remains supportive for KKP's share price, in our view.

Highlights

- **(-) Loan growth** was at -8.4% y-y, -1.4% q-q. Key drags were auto HP, mortgage and corporate loans.
- **(-) NIM** was at 4.07% (-10bp q-q) with a lower yield by 18bp q-q, but partially offset by a lower funding cost by 9bp q-q. Part of the loan yield drop was from the forbearance program 'You Fight We Help'.
- **(-) Non-NII** was down 5% y-y and 31% q-q from the absence of a high realized gain in the quarter. Net fee income increased by 16% y-y but decreased by 19% q-q. Private wealth and asset management fees were positive, while investment banking fees were the drag after the realization in 4Q24 (from Thai Airways rehabilitation).
- **(+) Losses from auto sales** dropped to THB694m in 1Q25 vs THB1.1b in 4Q24. This was a result of both lower quantities sold to auction yards and an improved loss given default at 44% of the total average value (from 50% loss per unit last year).
- Overall, we have slightly negative feedback from the meeting. We are skeptical whether KKP's overall expenses (funding cost, OPEX, credit cost and loss on auto sales) will reduce faster than revenue contracts for the rest of the year. Meanwhile, there is no concrete positive catalyst for KKP in 2025, in our view.

Exhibit 19: KKP – 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	7,881	7,722	7,638	7,273	6,937	*(12.0)*	*(4.6)*	6,937	*24.3*
Interest expense	2,629	2,714	2,701	2,624	2,491	*(5.2)*	*(5.1)*	2,491	*25.6*
Net interest income	**5,253**	**5,009**	**4,937**	**4,649**	**4,446**	***(15.4)***	***(4.4)***	**4,446**	***23.6***
Non-interest income	1,579	1,543	1,668	2,163	1,507	*(4.6)*	*(30.3)*	1,507	*20.6*
Operating income	6,832	6,552	6,605	6,813	5,953	*(12.9)*	*(12.6)*	5,953	*22.7*
Operating expenses	4,316	3,809	4,326	4,119	3,515	*(18.6)*	*(14.7)*	3,515	*21.6*
Pre-provisioning profits (PPOP)	**2,516**	**2,743**	**2,279**	**2,693**	**2,438**	***(3.1)***	***(9.5)***	**2,438**	***24.5***
Provisioning expenses	609	1,769	681	914	1,104	*81.3*	*20.7*	1,104	*28.4*
Pre-tax profit	1,907	974	1,598	1,779	1,335	*(30.0)*	*(25.0)*	1,335	*22.1*
Income tax	400	202	282	372	271	*(32.3)*	*(27.2)*	271	*22.4*
Reported net profit	**1,506**	**769**	**1,305**	**1,406**	**1,062**	***(29.5)***	***(24.5)***	**1,062**	***22.1***

Sources: KKP, FSSIA compilation

Exhibit 20: KKP – 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)	(0.74)	(1.02)	(4.69)	(1.54)	(1.40)		
Deposits growth (% q-q)	(0.57)	3.53	(6.82)	4.38	(0.57)		
Yield on receivables	6.46	6.43	6.56	6.53	6.35	*(0.11)*	*(0.18)*
Cost of funds	2.36	2.48	2.57	2.60	2.50	*0.14*	*(0.09)*
Net interest margin	4.31	4.17	4.24	4.17	4.07	*(0.23)*	*(0.10)*
Cost-to-income ratio	63.18	58.13	65.49	60.47	59.04	*(4.13)*	*(1.42)*
ROA	1.12	0.58	1.00	1.11	0.86	*(0.25)*	*(0.24)*
ROE	9.75	4.94	8.44	9.03	6.69	*(3.05)*	*(2.33)*
LDR	110.70	105.84	108.27	102.13	101.28	*(9.43)*	*(0.85)*
LDR+borrowing	94.61	93.62	97.17	94.90	94.88	*0.28*	*(0.02)*
CET 1	13.52	13.61	14.00	13.98	13.98	*0.46*	*0.00*
Total CAR	16.85	16.94	17.34	17.35	17.35	*0.50*	*0.00*
NPL ratio	3.80	3.97	4.15	4.22	4.38	*0.58*	*0.16*
NPL coverage	137.25	136.47	136.06	134.17	130.95	*(6.29)*	*(3.22)*
Credit cost	0.61	1.80	0.71	0.99	1.21	*0.60*	*0.22*
Non-interest income to total income	23.1	23.6	25.2	31.8	25.3	*2.20*	*(6.43)*
Tax rate	21.0	20.7	17.6	20.9	20.3	*(0.69)*	*(0.60)*

Sources: KKP, FSSIA compilation

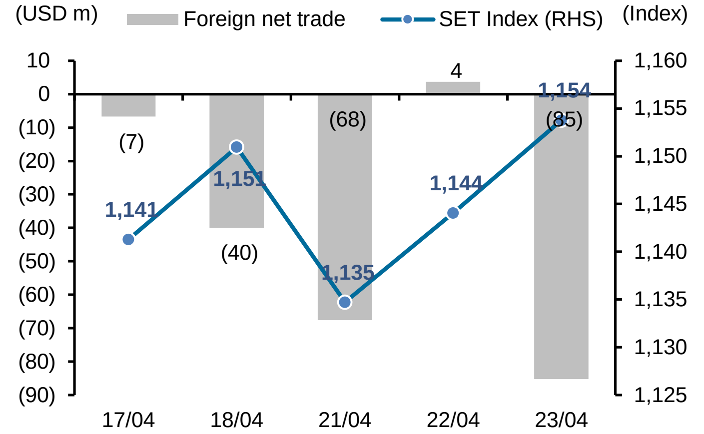
Economic news

- **Call for cheaper holidays to attract Chinese** BANGKOK POST: With Thailand losing out to Vietnam as the most-visited nation in Southeast Asia among Chinese tourists in the first quarter, the Association of Thai Travel Agents (Atta) has urged the government to offer more competitive prices, noting that Vietnam's travel costs are now 30% lower and it boasts more fresh attractions. In the first quarter, the Tourism and Sports Ministry reported that Thailand received 1.3 million Chinese arrivals, while Vietnam welcomed 1.5 million Chinese tourists, a 178% year-on-year increase according to the Vietnam National Authority of Tourism. Adith Chairattananon, honorary secretary-general of Atta, said Vietnam has aggressively expanded its markets, focusing on not only China, but also other key markets similar to Thailand, including South Korea, Russia, India and Taiwan. He said fresh attractions, well-prepared transport, particularly international connections in every tourist city, and cheaper tour packages -- around 30% less than Thailand -- are key factors consistently leading to an influx of tourists. However, the most decisive factor for the Chinese market in particular is that Vietnam does not have the safety issues present in Thailand.
- **Chinese solar panel makers to redirect sales to Asia** BANGKOK POST: US President Donald Trump's plan to impose stiff tariffs of up to 3,521% on solar panel imports from Southeast Asia will cause China, the world's largest solar panel maker, to strengthen sales in Asia, say analysts in the state and private sectors. Thailand should face a limited impact from Washington's new duty, said the analysts. Chinese solar panel companies are expected to sell more products in Asia as their shipments to the US face a trade barrier, said an official at the Energy Policy and Planning Office who requested anonymity. "The situation will be similar to what happened with Chinese electric vehicles [EVs]," he said. Last year US President Joe Biden's administration decided to slap a 100% tariff on Chinese EV imports, citing unfair trade practices by Beijing. This caused China to concentrate on expanding its EV manufacturing within Asia, with Thailand poised to become a key export hub, the Federation of Thai Industries said earlier. According to media reports, Trump's steep tariffs on solar panel imports comes after an investigation that began a year ago when several major solar equipment producers asked the US government to protect their domestic operations. The proposed tariffs, targeting companies in Cambodia, Thailand, Malaysia and Vietnam, are in response to allegations of subsidies from China and the dumping of unfairly cheap products in the US market. A separate US government agency, the International Trade Commission, is due to reach a final decision on the new tariffs in June.
- **Govt wants South Korea help for hub** BANGKOK POST: Deputy Finance Minister Julapun Amornvivat has invited South Korean investors to invest in the Thai government's sustainable finance initiatives. "I would like to invite South Korean investors to invest in the financial sector in Thailand through the Thai government's newly unveiled initiatives called the Thailand Financial Hub initiatives," Mr Julapun said in his opening remarks. He said these initiatives, which were recently approved by the Thai cabinet, aim to establish Thailand as a leading financial centre in Asia. Mr Julapun was speaking at Lotte Hotel Seoul during the 2025 Ignite Thailand–Korea Business Forum, held to promote business relations between Thailand and South Korea. The two-day forum, which ended on Wednesday, was co-hosted by the Royal Thai Embassy in South Korea, The Korea Herald, the Thailand Industrial Estate Authority, the Korea Chamber of Commerce and Industry (KCCI), the Asean-Korea Centre, and the Korean-Thai Chamber of Commerce. Mr Julapun said the initiatives are built on four foundations. These include a commitment to providing transparent and globally competitive incentives, such as a clear tax framework, a streamlined company registration process, and an expedited pathway for foreign professionals and investors. Another key area is the establishment of world-class regulatory standards, spearheaded by the Supervisory and Promotion of Financial Hub Business.
- **Finance Ministry mulls soft loans for global trade** BANGKOK POST: The Finance Ministry is preparing to discuss soft loan measures with the Bank of Thailand to help exporters and importers affected by US President Donald Trump's tariff policies. A ministry source who requested anonymity said Finance Minister Pichai Chunhavajira is set to hold discussions with the central bank regarding the provision of soft loans to ease liquidity for exporters and importers who may be affected by Trump's import tariff policies. The discussions will also cover monetary policy, government bonds and the capital market, which may be affected by these tariff measures. Deputy Finance Minister Julapun Amornvivat said the government will likely need to implement assistance measures for businesses affected by the US tariff hikes. However, it remains unclear when such measures will be introduced, as the actual impact is still difficult to assess due to the ambiguity surrounding US policy. He said the trade negotiations with the US, scheduled for April 23, were postponed because of changes to details by the US side.
- **IEAT to prep 'service industrial estate'** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is conducting a feasibility study on a plan to establish a "service industrial estate" in Chon Buri to serve the government's plan to develop an entertainment complex. "We are following the government's policy to prepare an area for an entertainment complex in the Eastern Economic Corridor," said Sumet Thangprasert, acting governor of the IEAT. The service industrial estate would span 2,000 rai of land, comprising a hotel, spa services, a mall, amusement park and a residential area. The proposed estate would be located in a new economic zone, he said. "It would be a new place where families can spend time and do activities together," said Mr Sumet. "The service industrial estate will stimulate consumer spending, helping contribute to economic development." If the government decides to use the IEAT's land for its entertainment complex in a new economic zone, the new estate will be developed under the Industrial Estate Authority of Thailand Act, he said. A special committee tasked with overseeing the entertainment complex was announced recently, with the complex likely located in a tourist destination such as Bangkok, Chon Buri, Chiang Mai or Phuket. The IEAT's work on a service industrial estate is expected to help the authority lift investment in Thailand. The government set a target for investment value in the country to make up 27% of GDP by 2026, according to media reports.

Corporate news

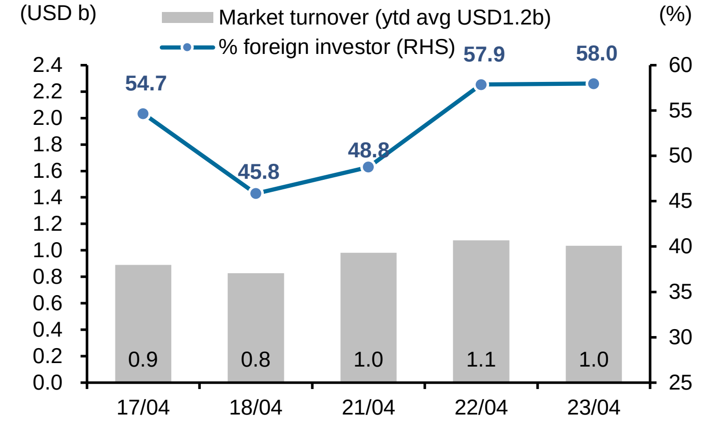
- **CP chief sees gains from US tariffs** BANGKOK POST: Thailand has the potential to gain two big investment windfalls -- in data centres and electronics automation -- as a result of US President Donald Trump's sweeping global tariffs, thanks to Thailand's open policies, says Charoen Pokphand (CP) chief executive Suphachai Chearavanont. "The surprisingly good news amid the global tumult is we could see an influx of investments in data centres and electronic automation as Thailand is seen as a safe place for investment in Southeast Asia," he said. The regional market consists of nearly 700 million people. However, Mr Suphachai said the windfall might not occur under Prime Minister Paetongtarn Shinawatra's administration. He said Trump's proposed 36% tariff rate for Thai imports will hit exports hard as the US is the nation's second-largest trading partner, with Thailand's trade surplus tallying US$45 billion last year.
- **Call for free insurance to restore condo confidence** BANGKOK POST: Condo developers should offer free insurance for unsold inventory or units scheduled for transfer to restore buyer confidence and lift revenue, as the earthquake last month shook consumer trust, according to property analysts. Surachet Kongcheep, head of research and consultancy at property consultant Cushman & Wakefield Thailand, said condo developers should offer earthquake insurance that covers the lifespan of the building. "This would help reassure buyers and prevent delays in transfer decisions," he said. "Comprehensive coverage like this could increase confidence among buyers whose units are scheduled for transfer, as well as attract new ones." Such a move would also demonstrate developers' commitment to long-term safety and help those with a large inventory of unsold units and upcoming transfers, enabling them to realise revenue as expected and drive new sales in a market affected by the incident, said Mr Surachet. He also suggested extending structural warranties beyond current contract terms. A long-term guarantee, ideally at least 10 years, would provide greater peace of mind and set a new benchmark for quality and accountability in the housing market.
- **Ananda unveils Mira Valley: B50bn luxury project in Phuket's hidden valley, surrounded by 8,000 acres of untouched forest** BANGKOK POST: Green is the new luxury Mira Valley, a 50-billion-baht luxury residential project, spans 220 acres nestled in Phuket's untouched forest, offering an exclusive, eco-conscious sanctuary for discerning buyers seeking luxury and sustainability. Situated between Kamala Mountain and Bang Niao Dum Reservoir, Mira Valley offers a peaceful retreat from Phuket's bustling tourist areas. The location provides stunning natural views, making it an ideal escape amidst lush greenery. Blending opulence with sustainability, Mira Valley prioritises wellness and environmental consciousness. Green technologies like solar-powered systems, underground power lines, eco-friendly materials and water management solutions minimise the environmental impact and enhance comfort. "Mira Valley is more than just a development; it's a thoughtfully designed community that seamlessly integrates with Phuket's stunning natural landscape," explains Patcharavalai Ruangkritya, CEO of Mira Valley Phuket. "After living and studying the market here for over five years, we've gained a deep understanding of the local lifestyle. This insight inspired us to develop a new concept of real estate — a 'sustainable gated community' designed to harmonise with the environment, offering a safe, nature-centric lifestyle with comprehensive on-site amenities."

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	------- SET Index ------		------------ Index performance (% change) ------------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*20%*	*13%*	*13%*	*9%*	*6%*	*5%*	*2%*	*7%*	*2%*
Current	1,153.77	0.8	0.2	0.4	0.6	(0.3)	0.6	(0.0)	(0.2)	1.2	(0.9)
-5D	1,138.90	1.3	(0.5)	(2.1)	1.5	0.7	1.3	1.2	0.4	1.2	(0.0)
-1M	1,186.61	(2.8)	(4.2)	(8.6)	4.3	(2.2)	(1.1)	(8.5)	(7.6)	(4.4)	(9.0)
-3M	1,344.17	(14.2)	(10.1)	(6.4)	(4.4)	(11.9)	(4.0)	(16.5)	(6.6)	(25.9)	(15.2)
-6M	1,470.32	(21.5)	(22.4)	(2.4)	(7.6)	(25.1)	(16.9)	(30.6)	(26.7)	(32.7)	(26.8)
-1Y	1,357.46	(15.0)	(22.7)	5.8	26.6	(20.5)	(11.4)	(32.7)	(35.1)	(34.7)	(38.8)
WTD	1,150.95	0.2	(0.9)	(1.9)	1.0	(1.0)	0.2	0.1	(2.0)	0.8	(1.9)
MTD	1,158.09	(0.4)	(4.0)	(7.5)	2.6	(0.1)	3.0	(2.1)	(4.1)	0.3	(1.7)
QTD	1,158.09	(0.4)	(4.0)	(7.5)	2.6	(0.1)	3.0	(2.1)	(4.1)	0.3	(1.7)
End of last year	1,400.21	(17.6)	(14.1)	(4.0)	(4.8)	(14.8)	(10.5)	(23.7)	(14.2)	(30.1)	(24.7)

Source: Bloomberg

Exhibit 24: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2019	1,579.84	*1.0*	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,153.77**	***(17.6)***	**33.93**	**41,616**	**1,226**	**(1,486)**	**2,263**	**(302)**	**(388)**	**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	1,153.77	*(11.3)*	33.83	39,148	1,157	(314)	638	(5)	(231)	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	1,153.77	*(15.7)*	33.83	39,148	1,157	(314)	638	(5)	(231)	1,716
2025YTD	**1,153.77**	***(17.6)***	**33.93**	**41,616**	**1,226**	**(1,486)**	**2,263**	**(302)**	**(388)**	**2,121**
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
23/4/2025	1,153.77		33.42	38,224	1,144	(85)	20	(4)	69	398

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
4/28/2025 23:30	Car Sales	Mar	--	--	49313
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 26: 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
IMH	27/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900

Source: SET

Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/18/2025	50,000	1.55	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/21/2025	50,000	1.50	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/21/2025	25,000	1.49	Buy	0.04
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/22/2025	25,000	1.48	Buy	0.04
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
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/17/2025	100,000,000	0.04	Sell	4.00

Source: *Revoked by Reporter; SEC

Exhibit 28: Upcoming XM

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2509A	24/04/2025	BTS	YUANTA	Call	SET	11/09/2025	6.45
DELTA19P2509B	24/04/2025	DELTA	YUANTA	Put	SET	11/09/2025	45
KCE41C2609T	24/04/2025	KCE	JPM	Call	SET	09/09/2026	18
KTB41C2609T	24/04/2025	KTB	JPM	Call	SET	09/09/2026	22.5
KTC13C2509A	24/04/2025	KTC	KGI	Call	SET	06/09/2025	60.5
SCGP41C2609T	24/04/2025	SCGP	JPM	Call	SET	09/09/2026	15
SET5019C2509B	24/04/2025	SET50	YUANTA	Call	SET	03/10/2025	900
TOP13C2509A	24/04/2025	TOP	KGI	Call	SET	06/09/2025	33

Source: SET

Exhibit 30: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LVMH01	24/04/2025	0.1316	Baht	-	-	23/05/2025	12.10	1.1%	10
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.40	7.0%	0.25
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	31.50	1.7%	-
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.90	2.9%	0.5
ASML01	25/04/2025	0.0488	Baht	-	-	27/05/2025	18.50	0.3%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.50	5.4%	1
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	99.50	5.8%	-
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	1,346.00	0.4%	5
TTB	25/04/2025	0.065	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.81	3.6%	10
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.56	3.6%	10
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	111.00	2.7%	0.95
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	180.00	6.7%	0.5
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.35	1.5%	1
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.20	2.9%	10
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.62	6.5%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.78	3.8%	0.5
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	44.75	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.20	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	8.00	3.8%	1
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.60	5.0%	0.5

Source: SET

Exhibit 31: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.25	3.2%	9.3765
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.67	7.2%	1
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	9.20	3.1%	0.5
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.40	5.7%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.90	4.4%	-
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	28.25	0.8%	1
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	1.8%	1
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	24.30	2.3%	0.5
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.35	4.7%	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	19.50	-	0.5
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.86	-	1
IHL	29/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	1.53	1.3%	-
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.88	4.1%	-
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	102.00	9.8%	1
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.72	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.50	2.4%	10
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.25	3.8%	0.5
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.92	5.1%	0.5
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.82	6.2%	10
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.76	10.2%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.10	4.4%	0.5
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.80	1.6%	1
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	17.80	0.7%	1
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.16	3.2%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	-
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.78	1.3%	0.5
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.96	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.76	7.4%	1
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.70	2.5%	0.5
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	1.68	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.52	7.7%	0.5
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	175.00	4.2%	1
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.30	3.5%	1
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.42	2.7%	10
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.90	0.7%	0.5
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.45	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.50	0.9%	10
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.50	2.6%	1
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.32	3.9%	0.5
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	1.00	3.0%	1
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.90	8.5%	0.5
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.92	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	45.00	1.8%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.48	8.6%	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	1.58	6.3%	0.5
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	Both	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	5.50	3.3%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.36	3.3%	1

Source: SET

Exhibit 32: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	39.00	4.6%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.44	2.0%	0.25
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.03	3.9%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.80	5.7%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.20	3.0%	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%	1
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%	0.5
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%	1
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.50	2.2%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.12	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.12	-	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.51	1.3%	0.5
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.86	2.7%	0.5
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.91	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.25	4.3%	1
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	192.00	6.3%	1
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.51	2.6%	0.5
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	5.6%	10
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.85	7.8%	0.25
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	47.50	5.8%	0.5
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.18	3.8%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	26.00	4.0%	10
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.41	7.1%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.20	4.6%	1
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.55	9.0%	0.5
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.70	3.5%	0.25
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%	1
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	5.95	5.0%	0.5
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	0.97	10.3%	1
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.42	2.8%	1
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.77	3.5%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.00	5.0%	5
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.45	7.5%	0.5
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.10	2.0%	1
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.98	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.88	2.7%	10
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.74	10.5%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.70	2.9%	0.5
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	4.7%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.25	2.7%	0.1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.60	2.5%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	1
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.36	1.9%	1
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	4.03	4.0%	0.5
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	1.61	7.5%	4.1088
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	9.15	0.9%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	18.90	0.9%	0.5

Source: SET

Exhibit 33: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.55	4.8%	-
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.23	0.8%	1
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	20/05/2025	1.23	-	1
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.05	6.7%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	4.2%	0.5
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.42	1.7%	0.5
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.64	2.7%	1
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.50	1.1%	-
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.54	2.8%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.80	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.14	6.0%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	19.80	6.0%	0.5
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.76	3.8%	0.5
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	3.40	12.4%	1
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.46	3.7%	1
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.65	3.1%	0.5
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.22	4.7%	2
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.10	3.5%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	2.8%	1
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.09	-	1
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	6.00	4.0%	0.5
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.18	4.2%	0.5
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.80	8.5%	1
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.08	2.7%	1
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.04	4.5%	10
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%	1
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	5.95	3.2%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.42	0.2%	0.25
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.00	1.8%	0.5
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	30.75	1.3%	0.5
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.84	7.8%	0.75
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	2.86	4.3%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.96	4.6%	1
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	8.7%	-
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	2.8%	0.25
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.08	1.6%	1
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	1.47	2.7%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.18	4.4%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.60	3.4%	0.5
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	0.54	2.3%	0.1
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.37	3.4%	1
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.50	1.6%	0.5
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.80	3.0%	0.125
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%	10

Source: SET

Exhibit 34: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.60	7.5%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.86	4.3%	1
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.59	1.5%	1
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	5.7%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.30	5.5%	0.5
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.50	2.2%	0.5
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	1
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	1.55	3.9%	0.5
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	2.58	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.77	2.8%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.60	1.1%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.60	6.0%	0.5
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	2.88	1.3%	1
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.10	3.9%	1
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	8.2%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.50	3.0%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	17.00	5.0%	0.5
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.70	4.6%	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%	0.5
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	1
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%	10
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.30	9.1%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.54	3.2%	0.5
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.90	4.3%	1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.68	5.4%	0.1
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.32	8.3%	0.1
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.20	3.4%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.80	2.6%	0.5
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.60	1.3%	1
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.20	5.0%	1
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.00	5.0%	5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.50	2.2%	0.25
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.45	5.0%	0.5
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.50	2.4%	1
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.25	1.2%	0.25
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.18	8.3%	0.5
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.70	2.0%	0.6
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	32.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.62	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.62	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	1.5%	1
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.50	2.2%	1

Source: SET

Exhibit 35: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.44	5.6%	0.5
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	59.00	2.7%	10
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	4.88	6.8%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.18	4.4%	1
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.00	4.8%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.00	2.1%	0.5
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.73	6.8%	1
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.40	5.2%	1
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	0.25
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	53.50	1.9%	5
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.94	5.7%	10
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.23	2.5%	1
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	7.5%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	197.50	1.3%	0.5
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	21.50	2.8%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.01	9.9%	1
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	14.70	3.7%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.85	2.9%	0.8
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.50	2.7%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.54	4.0%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.67	3.7%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.00	3.2%	-
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.33	2.3%	1
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.71	4.2%	5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	151.50	1.7%	0.5
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.15	0.2%	0.5
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.97	3.8%	10
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.35	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.40	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.50	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.59	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	7.60	0.5%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.52	3.0%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.20	0.7%	-

Source: SET