EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

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SPOTLIGHT ON THAILAND

Published Reports

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- THAI FOODS GROUP (TFG TB) - Anticipating a new high profit in 1Q; Maintain BUY TP THB6.50
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- WHA CORPORATION (WHA TB) - Solid land transfers drive 1Q25E; Maintain BUY TP THB5.40

Economics

- Government upbeat on steady credit rating
- Exports surge 17.8% to reach 3-year high of $29.5bn in March
- Asean seeks to strengthen US economic ties amid tariffs
- Tech sector braces for new US export rules
- Corporate debt repayment capacity concerns Bank of Thailand

Corporate News

- Firms prep 37 Thai ESGX funds for May 2 launch

Indices	Index as of 24-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,147	(0.6)	(18.1)	(1,634)
China SHCOMP	3,297	0.0	(1.6)	
Hong Kong HSI	21,910	(0.7)	9.2	
India SENSEX	79,801	(0.4)	2.1	(14,080)
Indonesia JCI	6,613	(0.3)	(6.6)	(3,072)
Korea KOSPI	2,522	(0.1)	5.1	(13,051)
MY FBMKLCI	1,507	0.4	(8.3)	
PH PCOMP	6,158	(0.2)	(5.7)	(286)
SG FSSTI	3,832	(0.0)	1.2	
Taiwan TWSE	19,479	(0.8)	(15.4)	(19,359)
VN VNINDEX	1,223	1.0	(3.4)	(1,485)
MSCI Emerging	1,093	(0.3)	1.6	
Nikkei 225	35,039	0.5	(12.2)	
FTSE 100	8,407	0.1	2.9	
CAC 40	7,503	0.3	1.7	
DAX	22,065	0.5	10.8	
Dow Jones	40,093	1.2	(5.8)	
Nasdaq	17,166	2.7	(11.1)	
S&P 500	5,485	2.0	(6.7)	
Brent	66.55	0.7	(10.8)	
Dubai	65.78	(2.8)	(12.4)	
WTI	62.79	0.0	(12.4)	
GOLD	3,349.43	0.1	27.7	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,831	22,924	(2,093)	54
Retail	13,809	11,834	1,975	32
Prop Trade	2,598	2,738	(140)	7
Local Institution	3,349	3,091	258	8
Total Trade	40,587	40,587	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/04/2025	24/03/2025	31/12/2024	24/04/2024
THB/USD	33.44	33.86	34.10	37.02
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.48	1.54	1.48	1.65
Govt bond 10Y	1.94	2.05	2.25	2.72
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/04/2025	24/03/2025	31/12/2024	24/04/2024
Brent	66.55	73.00	74.64	88.02
Dubai	65.78	72.76	75.11	87.86
WTI	62.79	69.00	71.72	83.57
Gold	3,349	3,020	2,625	2,332
Baltic Dry	1,300	1,652	997	1,774
(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

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

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

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

Published Reports

THE ERAWAN GROUP (ERW TB) - Solid 1Q25E, but near-term setback; Maintain BUY TP THB4.60

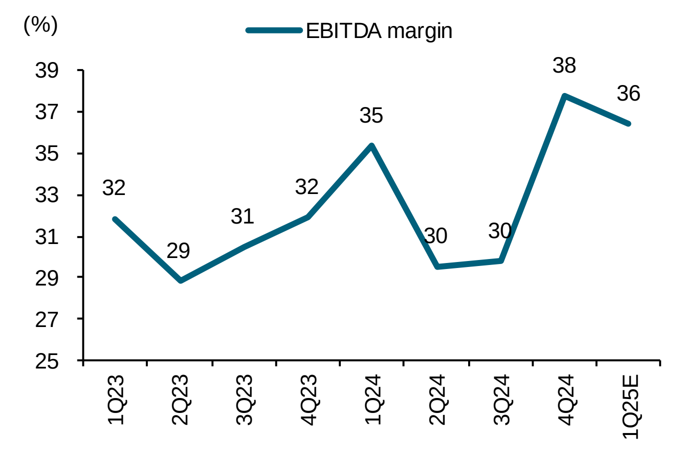
Midscale segment to drive non-Hop Inn RevPAR in 1Q25
We expect non-Hop Inn RevPAR to grow by 4-6% y-y in 1Q25, led by the midscale hotel segment (+13-15% y-y) after the completed renovation of Holiday Inn Pattaya. Revenue from Hop Inn hotels should jump by 27-29% y-y, driven by Hop Inn Japan (+2x y-y), Hop Inn Philippines (20-22% y-y) and Hop Inn Thailand (+18-20% y-y). Overall, we expect revenue to grow by 9% y-y and the EBITDA margin to improve to 36% (vs 35% in 1Q24), leading core profit to grow by 18% y-y to THB338m in 1Q25.

RevPAR likely to hit the bottom in April and gradually recover
We estimate that the slowdown in Chinese tourist arrivals will pressure non-Hop Inn RevPAR to remain flat y-y in March. Combined with the impact of the earthquake in late March, non-Hop Inn RevPAR should decline by 10-15% y-y in April. We expect that it will gradually recover to end at a 5-10% y-y decrease in 2Q25. On a positive note, Hop Inn revenue should have a limited impact and remain at a growth level of c20% y-y in 2Q25. Overall, core profit should drop y-y in 2Q25, and has the potential to resume growth in 3Q25 from the low base effect in 3Q24 (poisoning incident at Grand Hyatt Erawan in July).

Expect core profit to grow by 2% y-y despite several headwinds
We expect non-Hop hotel revenue to grow by 2-3% y-y in 2025 (vs management's guidance of 5-7%), while Hop Inn hotel revenue should grow by 20% y-y (vs management's guidance of 23%). This should lead overall revenue to grow by 6% y-y in 2025. We estimate the EBITDA margin to be relatively flat y-y at 33%. Depreciation should increase by 8% y-y due to the completed renovation of Holiday Inn Pattaya and ten new Hop Inn Thailand hotels scheduled to open in 2025. This should result in core profit growth of 2% y-y to THB922m in 2025.

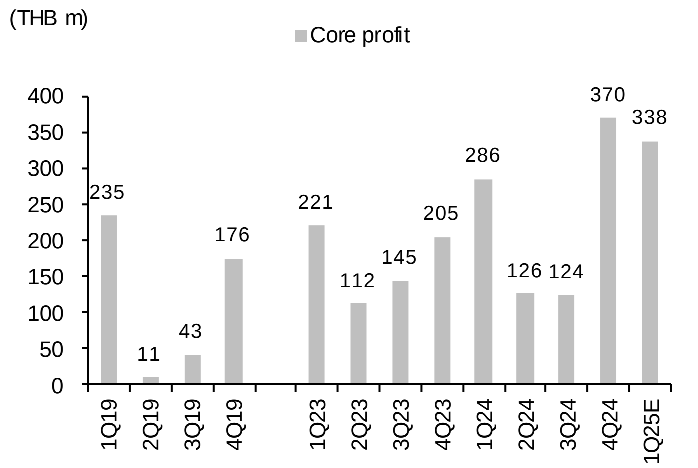
Revising down core profit; trading at a cheap valuation
We revise down our 2026-27E core profit by 1-2% to reflect the slowdown in Chinese tourist arrivals and the impact of the earthquake, and derive a new 2025 DCF-TP of THB4.6/shr. Although there are several headwinds and no short-term catalyst, we believe it is worth keeping ERW on the radar for its cheap valuation of 13x 2025E P/E (vs 5-year average of 29x), and the share price reflects almost all the negative news.

Exhibit 1: EBITDA margin, quarterly



Sources: ERW; FSSIA estimates

Exhibit 2: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 3: Forecast revisions

	------------------ Current ------------------			---------------- Previous ----------------			--------------- *Change (%)* ---------------		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
All hotels excl. Hop Inn - OCC (%)	81.6	82.0	82.8	83.8	84.6	-	*(2.2)*	*(2.6)*	-
All hotels excl. Hop Inn - RevPAR (THB)	2,771	2,865	2,996	2,821	2,926	-	*(1.8)*	*(2.1)*	-
Thailand Hop Inn - OCC (%)	79.5	79.5	79.5	82.5	83.5	-	*(3.0)*	*(4.0)*	-
Thailand Hop Inn - RevPAR (THB)	594	612	631	600	625	-	*(0.9)*	*(2.1)*	-
Revenue (THB b)	8.35	8.84	9.43	8.49	9.03	-	*(1.6)*	*(2.1)*	-
EBITDA margin (%)	33.1	33.3	33.7	32.7	33.0	-	*0.4*	*0.3*	-
Core earnings (THB m)	922	992	1,140	940	1,001	-	*(2.0)*	*(0.9)*	-

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

Exhibit 4: ERW – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----------- Change	----------	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,974	1,834	1,849	2,215	2,146	(3)	9	8,354	6
- Thailand non-Hop Inn	1,535	1,348	1,395	1,695	1,633	(4)	6		
- Hop Inn	407	455	415	482	474	(2)	16		
- Hop Inn Thailand	236	237	241	269	279				
- Hop Inn Phil	134	141	107	116	118				
- Hop Inn Japan	37	77	67	97	76				
- Rental	34	37	39	39	39	0	15		
COGS (Incl. depreciation)	(1,029)	(1,052)	(1,067)	(1,123)	(1,120)	(0)	9	(4,538)	6
Gross profit	**945**	**782**	**782**	**1,092**	**1,026**	**(6)**	**8**	**3,817**	**6**
SG&A	(492)	(488)	(490)	(526)	(517)	(2)	5	(2,119)	6
Operating profit	**453**	**294**	**291**	**566**	**509**	**(10)**	**12**	**1,697**	**6**
Other income	16	9	7	13	13	0	(19)	48	7
Interest	(171)	(182)	(179)	(171)	(169)	(1)	(1)	(678)	(3)
Pretax profit	**297**	**121**	**119**	**408**	**352**	**(14)**	**18**	**1,066**	**13**
Income Tax	(0)	9	5	(22)	0			(107)	
Associates								0	
Minority interest	(11)	(4)	0	(16)	(14)	(16)	20	(38)	20
Core profit	**286**	**126**	**124**	**370**	**338**	**(8)**	**18**	**922**	**2**
Extraordinaries, GW & FX	131	236	0	8	0			0	
Reported net profit	**417**	**361**	**125**	**378**	**338**	**(10)**	**(19)**	**922**	**(28)**
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,887	0
Core EPS	**0.06**	**0.03**	**0.03**	**0.08**	**0.07**	**(8)**	**18**	**0.19**	**2**
EPS	**0.09**	**0.08**	**0.03**	**0.08**	**0.07**	**(10)**	**(19)**	**0.19**	**(28)**
COGS (Excl. depreciation)	(794)	(810)	(812)	(860)	(855)	(1)	8	(3,468)	6
Depreciation	(236)	(242)	(255)	(262)	(265)	1	12	(1,069)	8
EBITDA	704	545	553	841	786	(7)	12	2,814	6
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(ppt)**
Gross margin	48	43	42	49	48	(2)	(0)	46	(0)
SG&A/Revenue	25	27	27	24	24	0	(1)	25	0
EBITDA margin	35	30	30	38	36	(1)	1	33	0
Net profit margin	21	20	7	17	16	(1)	(5)	11	(5)
Operating stats									
Non-Hop Inn									
OCC (%)	84	80	79	85	83				
OCC growth (y-y %)	0	0	(3)	2	(1)				
RevPAR (THB)	2,882	2,515	2,499	3,048	2,979				
RevPAR growth (y-y %)	11	7	0	13	3				
Hop Inn revenue growth (y-y)									
Total Hop Inn	25	43	37	56	28				
Thailand Hop Inn	12	14	15	24	18				
Philippine Hop Inn	15	25	16	26	22				
Japan Hop Inn					105				

Sources: ERW; FSSIA estimates

THAI FOODS GROUP (TFG TB) - Anticipating a new high profit in 1Q; Maintain BUY TP THB6.50

1Q25 profit may surpass previous expectation by 48%
We project TFG's 1Q25 net profit to surge to THB1.83b (+114% q-q, +10.5x y-y), exceeding our previous expectation by 48%. This outperformance comes from a better-than-expected rise in the gross margin, which should be at 19%, up from 14.8% in 4Q24 and 8.6% in 1Q24. The improvement is driven by rising swine prices in both Thailand and Vietnam, while raw material costs have softened. TFG opened 30 new retail shop branches in 1Q25, accounting for 15% and 30% of the company's full-year target and our assumption, respectively. Although the impact of GMT will start from 1Q25, strong operational performance is likely to support a record-high quarterly profit.

Profit outlook in 2Q25 remains strong
Swine prices in Thailand have continued to rise, reaching THB86/kg in April (+7.5% q-q, +25% y-y). Although Vietnam swine prices have declined slightly from a peak of VND70,000/kg in March, the 2QTD average price remains strong at VND67,000/kg (+3% q-q, +7% y-y). These trends should continue to support both revenue and the gross margin in 2Q25. If the company performs in line with expectations, 1H25 profit could account for as much as 92% of our previous full-year forecast.

Revising 2025E net profit up to 65% y-y growth
Due to the stronger-than-expected margin outlook, we have revised up our 2025 gross margin assumption from 14.4% to 16%, though still slightly below what may be achieved in 1H25. This is due to the possibility of weaker meat prices in 2H25, as swine and chicken supply may increase. Accordingly, we have raised our 2025E net profit by 24% to THB5.2b (+65% y-y). We estimate that 1Q25 profit alone will account for 35% of our full-year forecast, implying our 2H25 projections remain fairly conservative.

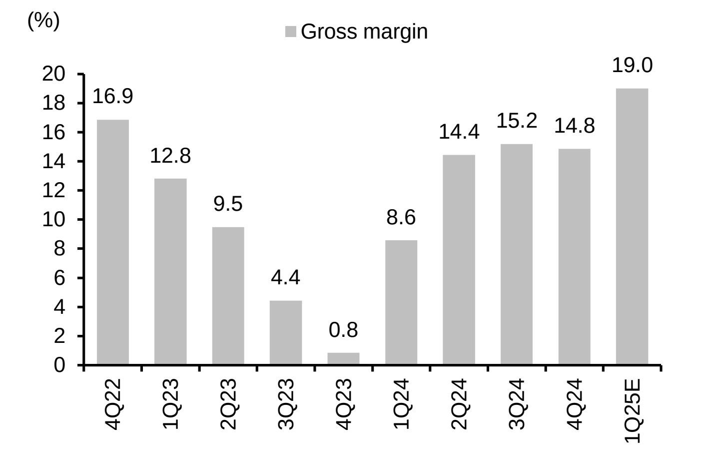
Receiving signal for a reduction in proportion of shares pledged
We increase our TP to THB6.5, based on an unchanged P/E of 8.5x, which remains the lowest target P/E in the meat sector. However, management is currently working to reduce the proportion of shares pledged as margin collateral, which stood at a high 43% of total shares as of March. There is a possibility this could be significantly reduced (below 30%) in the near term. If achieved, we may consider raising the target P/E to be more in line with industry peers. The stock is currently trading at just 6.5x 2025E P/E, and we expect a 2025 dividend yield of 8.5%.

Exhibit 5: TFG – 1Q25 earnings preview

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	------- Change ------ (q-q%)	(y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1Q25E to 2025E
Sales	14,998	15,639	16,893	17,952	17,653	(1.7)	17.7	65,482	69,517	6.2	25.4
Cost of sales	13,712	13,382	14,327	15,286	14,299	(6.5)	4.3	56,706	58,394	3.0	24.5
Gross profit	1,286	2,257	2,566	2,665	3,354	25.8	160.8	8,775	11,123	26.7	30.2
SG&A	1,008	1,026	1,144	1,173	1,147	(2.2)	13.9	4,350	4,519	3.9	25.4
Operating profit	278	1,232	1,423	1,492	2,207	47.9	692.7	4,425	6,604	49.3	33.4
Interest expense	270	264	245	228	218	(4.3)	(19.3)	1,007	1,007	(0.1)	21.7
Tax expense	(13)	(11)	125	219	322	46.6	(2497.5)	319	913	185.7	35.2
Other gain (loss)	82	(242)	40	(354)	0	(100.0)	(100.0)	(474)	0	nm	nm
Reported net profit	174	855	1,260	855	1,827	113.7	951.8	3,144	5,175	64.6	35.3
Core profit	92	1,097	1,220	1,209	1,827	51.1	1890.7	3,618	5,175	43.0	35.3
Key ratios (%)						(ppt)	(ppt)				
Gross margin	8.6	14.4	15.2	14.8	19.0	4.2	10.4	13.4	16.0	2.6	
SG&A to sales	6.7	6.6	6.8	6.5	6.5	(0.0)	(0.2)	6.6	6.5	(0.1)	
Operating margin	1.9	7.9	8.4	8.3	12.5	4.2	10.6	6.8	9.5	2.7	
Net margin	1.2	5.5	7.5	4.8	10.3	5.6	9.2	4.8	7.4	2.6	
Core margin	0.6	7.0	7.2	6.7	10.3	3.6	9.7	5.5	7.4	1.9	
Operating statistics (THB/kg)											
Domestic chicken price - TFG	55.5	58.5	57.7	58.2	57.5	(1.2)	3.5	57.5	55.7	(3.1)	
Domestic swine price - TFG	59.5	61.3	64.6	64.7	62.5	(3.3)	5.1	62.4	75.0	20.2	
Vietnam swine price (VND/kg)	53,400	62,848	61,708	60,237	65,132	8.1	22.0	60,613	68,915	13.7	
Corn price	10.4	10.9	12.1	10.0	10.9	8.7	4.5	11.0	9.9	(10.0)	
Soybean meal price	22.7	21.3	20.5	18.9	16.8	(11.2)	(26.1)	20.8	18.9	(9.1)	
Poultry sales (THB m)	4,449	4,191	4,559	4,754	4,805	1.1	8.0	17,954	18,098	0.8	26.5
Swine sales (THB m)	2,969	3,322	3,430	3,782	3,860	2.1	30.0	13,503	14,958	10.8	25.8
Feed sales (THB m)	2,075	2,254	2,734	2,690	2,117	(21.3)	2.0	9,754	10,163	4.2	20.8
Retail shop sale value (THB m)	5,438	5,807	6,077	6,652	6,797	2.2	25.0	23,974	25,995	8.4	26.1
Retail shop stores (no.)	350	364	368	401	431	7.5	23.1	401	501	24.9	

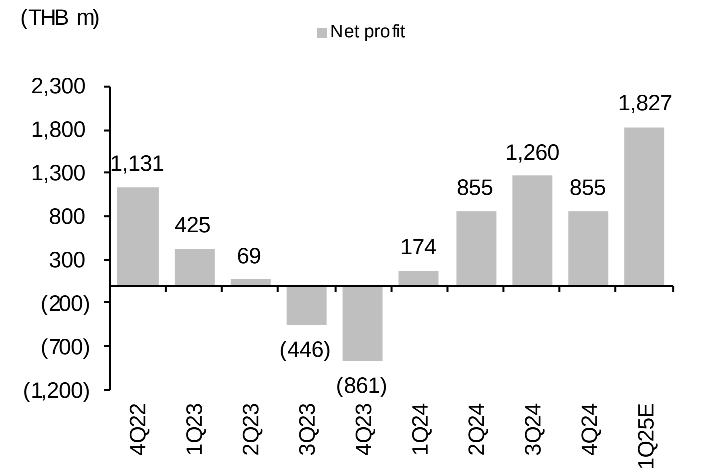
Sources: TFG, FSSIA estimates

Exhibit 6: Quarterly gross margin



Sources: TFG, FSSIA estimates

Exhibit 7: Quarterly net profit



Sources: TFG, FSSIA estimates

Exhibit 8: Changes in key assumptions for TFG

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue	69,517	71,831	73,032	69,517	71,831	73,032	*0.0*	*0.0*	*0.0*
Costs	58,394	60,697	61,712	59,479	61,415	62,370	*(1.8)*	*(1.2)*	*(1.1)*
Gross profit	11,123	11,134	11,320	10,038	10,415	10,663	*10.8*	*6.9*	*6.2*
SG&A expenses	4,519	4,669	4,747	4,727	4,884	4,966	*(4.4)*	*(4.4)*	*(4.4)*
Reported net profit	5,175	5,114	5,235	4,179	4,433	4,611	*23.8*	*15.4*	*13.5*
Core profit	5,175	5,114	5,235	4,179	4,433	4,611	*23.8*	*15.4*	*13.5*
Key ratios (%)									
Total revenue growth (%)	6.2	3.3	1.7	6.2	3.3	1.7			
Net profit growth (%)	64.6	(1.2)	2.4	32.9	6.1	4.0			
Core profit growth (%)	43.0	(1.2)	2.4	15.5	6.1	4.0			
Gross margin	16.0	15.5	15.5	14.4	14.5	14.6	*1.6*	*1.0*	*0.9*
SG&A to sales	6.5	6.5	6.5	6.8	6.8	6.8	*(0.3)*	*(0.3)*	*(0.3)*
Net margin	7.4	7.1	7.2	6.0	6.2	6.3	*1.4*	*0.9*	*0.9*
Core margin	7.4	7.1	7.2	6.0	6.2	6.3	*1.4*	*0.9*	*0.9*
Operating statistics (THB/kg)									
TFG's chicken ASP	55.7	56.0	56.3	55.7	56.0	56.3	*0.0*	*0.0*	*0.0*
TFG's swine ASP	75.0	72.0	70.0	75.0	72.0	70.0	*0.0*	*0.0*	*0.0*
Vietnam swine price (VND/kg)	60,000	60,000	60,000	60,000	60,000	60,000	*0.0*	*0.0*	*0.0*
Corn	11.0	10.5	10.0	11.0	10.5	10.0	*0.0*	*0.0*	*0.0*
Soybean meal	20.0	19.0	18.0	20.0	19.0	18.0	*0.0*	*0.0*	*0.0*
Retail shop stores (no.)	501	581	661	501	581	661	*0.0*	*0.0*	*0.0*
Retail shop sales (THB m)	25,995	27,934	28,574	25,995	27,934	28,574	*0.0*	*0.0*	*0.0*

Sources: FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Waiting for new catalysts; Maintain HOLD TP THB30.00

Expect 1Q25 net profit to grow q-q and y-y
We expect GPSC to report a net profit of THB1b in 1Q25, representing a 25.5% y-y and 8.5% q-q increase, driven by lower fuel prices, with the gas price at THB330/MMbtu (+6% q-q, -4% y-y) and the coal price falling 10% q-q and 20% y-y. Although the Ft rate declined by 3 satang/kWh to THB0.3672/kWh, SPP margins should improve. Hence, earnings should benefit from lower coal costs for GHECO-1 due to a higher number of reversed shutdown days during 1-28 Jan 2025 despite lower electricity production. Additionally, the share of profits from Avaada should rise following the COD of 400MW in 1Q25, while XCPL's earnings should improve on a lower FX loss. On the downside, CFXD's earnings are likely to weaken due to high financial costs. However, the THB appreciation should result in a minimal FX loss in 1Q25 vs a significant FX loss in 1Q24.

Expect 2Q25 earnings to soften due to several planned outages
We anticipate GPSC's net profit to soften in 2Q25, primarily due to planned maintenance shutdowns across several power plants and a q-q and y-y decline in the Ft rate. Although fuel costs are expected to remain stable, SPP margins are likely to contract. Nevertheless, earnings should be supported by an increased contribution from Avaada, with approximately 400MW of new capacity expected to be fully operational during the quarter. Additionally, CFXD is likely to return to profitability, driven by lower financial costs. In contrast, GHECO-1 may face margin pressure due to higher coal costs following the absence of reserved shutdown allowances in 2Q25.

Retain our 2025-26 earnings forecast, dragged by lower tariff outlook
We maintain our 2025-26 net profit forecasts for GPSC at THB3.7b in 2025 (-9.4% y-y) and THB3.6b in 2026 (-3.2% y-y), based on our average tariff assumptions of THB3.76/kWh in 2025 and THB3.67/kWh in 2026. These tariff levels remain above the government's policy target range of THB2-3/kWh, and despite the government's stated intention to lower the current THB3.99/kWh rate for the May-August 2025 period, we believe achieving such a target will be difficult. This is largely due to the lower-than-base tariff structures embedded in existing PPAs. Any significant reduction would likely require renegotiation or renewal of PPAs, which we believe could lead to further disruptions for power producers.

The stock has mostly priced in tariff concerns, but no new catalysts
We retain our HOLD recommendation on GPSC due to the limited upside potential, a lack of positive catalysts, and tariff concerns, despite the share price having these mostly priced in. Maintain our 2025 target price of THB30.

Exhibit 9: GPSC's quarterly results preview

	1Q24	2Q24	3Q24	4Q24	------------------------------- 1Q25E	---------------------------------	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*
Revenue	23,773	23,877	20,912	22,168	21,377	*(3.6)*	*(10.1)*
Operating costs	(20,996)	(20,716)	(18,166)	(19,428)	(18,596)	*(4.3)*	*(11.4)*
EBITDA	4,594	5,066	7,111	7,112	4,498	*(36.8)*	*(2.1)*
Depn & amort.	(2,327)	(2,413)	(2,371)	(2,645)	(2,227)	*(15.8)*	*(4.3)*
EBIT	**2,267**	**2,653**	**2,212**	**1,720**	**2,271**	***32.0***	***0.1***
Interest expense	(1,401)	(1,558)	(1,454)	(1,473)	(1,450)	*(1.5)*	*3.5*
Other income	500	1,625	1,064	(1,119)	686	*(161.3)*	*37.2*
Associates' contrib	(12)	(24)	29	299	(10)	*(103.3)*	*(15.9)*
Pretax profit	**1,195**	**1,518**	**914**	**1,444**	**1,416**	***(1.9)***	***18.5***
Tax	(135)	96	(12)	(250)	(135)	*na*	*na*
Minority interests	(196)	(186)	(133)	(194)	(196)	*na*	*na*
Net profit	**864**	**1,429**	**770**	**1,000**	**1,085**	***8.5***	***25.5***

Sources: GPSC, FSSIA estimates

WHA CORPORATION (WHA TB) - Solid land transfers drive 1Q25E; Maintain BUY TP THB5.40

Robust land demand drives record 1Q25E performance

The sales and land transfer momentum in 1Q25 remained very strong, continuing from the previous quarter due to sustained customer demand. Land sales in industrial estates may reach up to 850 rai (+11.1% q-q, +161.5% y-y), representing 36% of the company's full-year sales target of 2,350 rai. We also expect land transfers this quarter to reach 850 rai, consisting of approximately 680 rai of WHA's own land and 170 rai from WHAIER (60% owned by WHA). This compares to 449 rai transferred in 4Q24 and 581 rai in 1Q24.

Outstanding 1Q25E earnings likely the peak of the year

The selling price is trending upward, from cTHB4m per rai last year to cTHB5m per rai, following gradual price adjustments. We estimate the revenue from land sales in industrial estates in 1Q25 to reach THB3.4b (+40.6% q-q, +60.3% y-y), accounting for 73% of total revenue. We project the gross margin for the industrial estate business at 60.9%, improving from 58.8% in 1Q24 due to higher selling prices, but declining from 65.0% in 4Q24 due to rising land costs. Revenue from other businesses and SG&A expenses are not expected to show significant changes. Consequently, we expect a 1Q25 net profit of THB1.6b (+14.4% q-q, +18.5% y-y), representing 32% of our full-year forecast.

Land sales in 2025 remain on track despite external headwinds

Although the land sales and 1Q25E net profit account for more than 30% of our full-year forecast, we maintain our current estimates for now. The strong performance is likely to be concentrated in 1H25, as is typically the case, with 2H25 expected to be softer. This is partly due to the ongoing negotiations surrounding US tax policies, which have prompted new customers to adopt a wait-and-see approach. Nevertheless, with a backlog of over 1,500 rai as of the end of 1Q25, land sales and overall performance this year remain on solid footing. We are maintaining our full-year 2025 net profit forecast at THB5.1b (+12.0% y-y).

Undervalued despite strong 1Q25E; BUY maintained

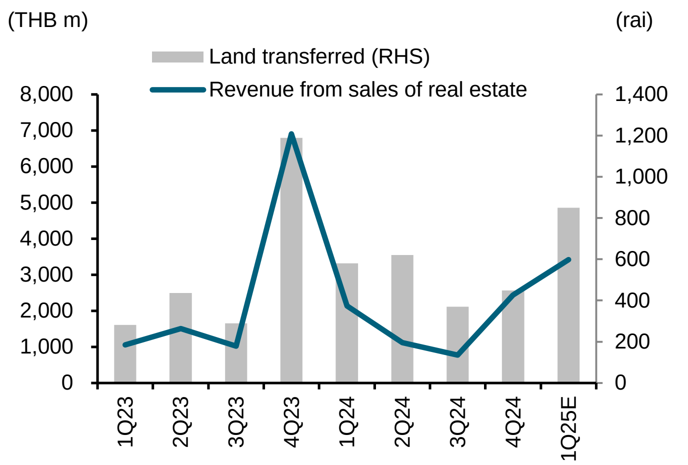
We believe the market has overreacted to negative news, resulting in an unjustified decline in the share price, which is currently trading at a 2025E P/E of just 8.6x, (-2.5SD below its five-year average). The 2025E P/BV stands at only 1.2x, while the ROE remains strong at 14%. We maintain our BUY rating with a TP of THB5.40, based on a 2025E P/E of 16x.

Exhibit 10: WHA – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	------ Change ------		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	3,280	2,322	2,049	3,684	4,717	28.1	43.8	11,335	15,942	40.6	29.6
Cost of sales	(1,471)	(1,095)	(1,055)	(1,594)	(2,123)	33.2	44.3	(5,215)	(7,632)	46.3	27.8
Gross profit	1,808	1,228	994	2,090	2,594	24.1	43.5	6,120	8,310	35.8	31.2
Operating costs	(443)	(449)	(426)	(652)	(708)	8.5	59.9	(1,970)	(2,296)	16.5	30.8
Operating profit	2,251	1,677	1,420	2,742	3,302	20.4	46.7	5,588	6,923	23.9	47.7
Operating EBITDA	2,041	1,414	670	2,379	**2,625**	10.4	28.6	6,503	7,923	21.8	33.1
Other income	478	410	(138)	687	456	(33.6)	(4.5)	1,438	909	(36.8)	50.2
Interest expense	(342)	(302)	(388)	(347)	(350)	1.0	2.4	(1,378)	(1,438)	4.3	24.3
Profit before tax	1,674	1,497	813	1,961	2,147	9.4	28.2	5,946	6,385	7.4	33.6
Tax	(142)	(87)	(312)	(437)	(429)	(1.8)	202.6	977	987	0.9	(43.5)
Associates	173	610	770	183	154	(15.9)	(10.7)	1,736	900	(48.2)	17.1
Minority interests	168	122	42	111	100	(9.5)	(40.3)	442	331	(25.2)	30.2
Reported net profit	**1,365**	**1,289**	**459**	**1,247**	**1,617**	**29.7**	**18.5**	**4,359**	**5,067**	**16.2**	**31.9**
Core profit	**1,365**	**1,289**	**757**	**1,414**	**1,617**	**14.4**	**18.5**	**4,526**	**5,067**	**12.0**	**31.9**
Reported EPS (THB)	0.09	0.09	0.03	0.08	0.11	29.7	18.5	0.29	0.34	16.2	31.9
Core EPS (THB)	0.09	0.09	0.05	0.09	0.11	14.4	18.5	0.30	0.34	12.0	31.9
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	55.1	52.9	48.5	56.7	55.0	(1.7)	(0.2)	54.0	52.1	(1.9)	
Operating margin	56.2	51.2	21.0	57.7	49.7	(8.0)	(6.6)	49.3	43.4	(5.9)	
EBITDA margin	62.2	60.9	32.7	64.6	55.7	(8.9)	(6.6)	49.3	49.7	0.4	
Core profit margin	41.6	55.5	37.0	38.4	34.3	(4.1)	(7.3)	39.9	31.8	(8.1)	
SG&A / Sales	13.5	19.3	20.8	17.7	15.0	(2.7)	1.5	17.4	14.4	(3.0)	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Revenue from lease and services	578	629	685	713	721	1.2	24.8	2,604	1,892	(27.4)	
Revenue from sales of real estate	2,133	1,115	773	2,433	3,420	40.6	60.3	6,454	4,021	(37.7)	
Revenue from sales of goods	569	578	591	539	576	6.9	1.3	2,277	1,738	(23.7)	
Gross margin by business	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Lease and services	55.5	45.2	48.5	40.6	40.5	(0.1)	(15.0)	47.1	49.6	2.4	
Sales of real estate	58.8	64.4	50.3	65.0	60.9	(4.1)	2.1	61.1	58.7	(2.4)	
Sales of goods	40.8	39.0	46.2	40.7	38.0	(2.7)	(2.8)	41.7	42.1	0.3	

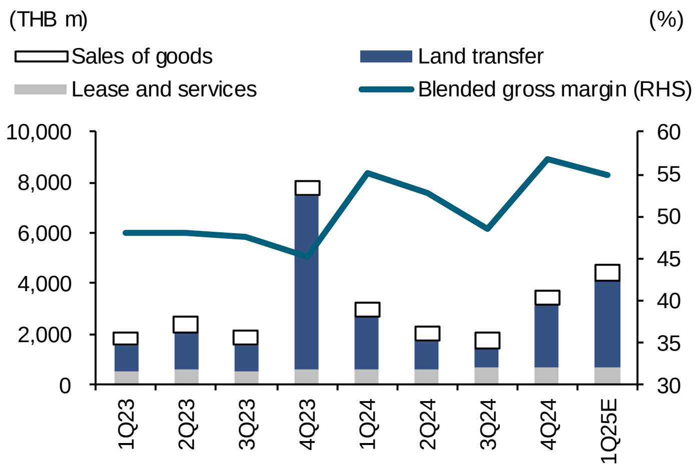
Sources: WHA, FSSIA estimates

Exhibit 11: Land transferred and revenue



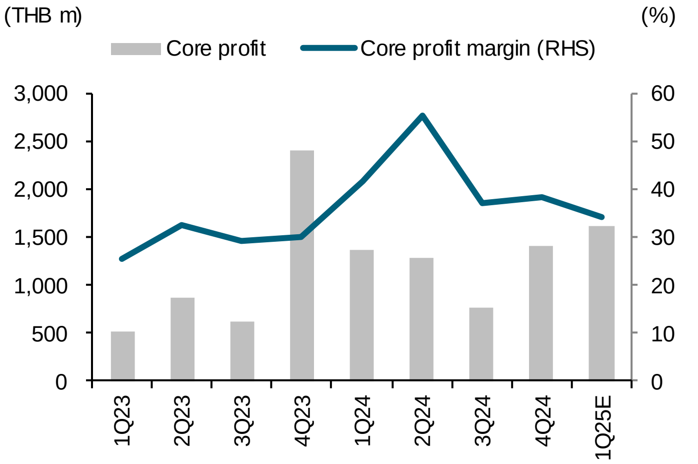
Sources: WHA, FSSIA estimates

Exhibit 12: Revenue breakdown and gross margin



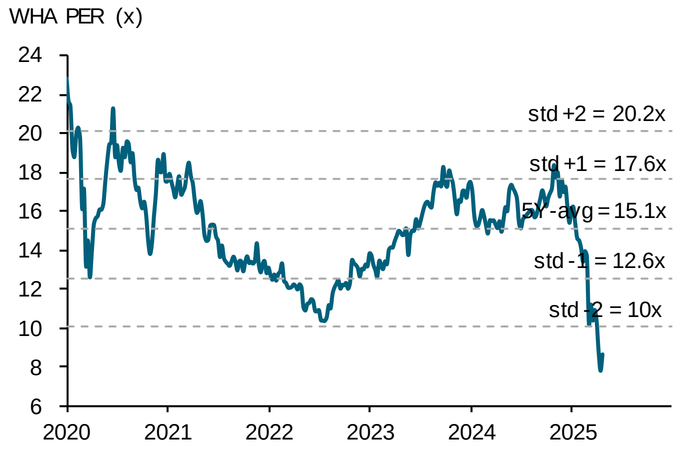
Sources: WHA, FSSIA estimates

Exhibit 13: Core profit and core profit margin



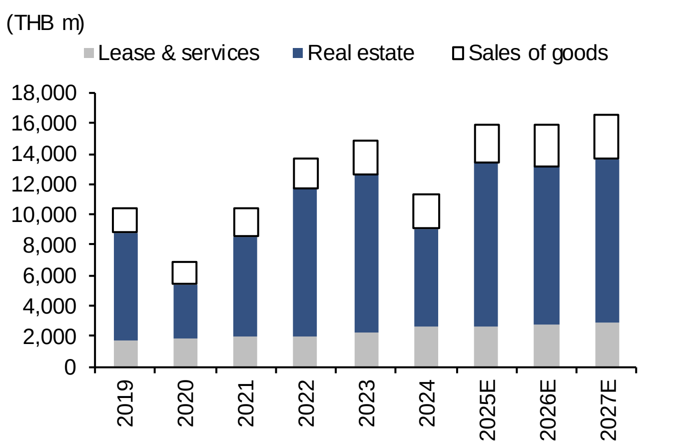
Sources: WHA, FSSIA estimates

Exhibit 14: One-year rolling forward P/E band



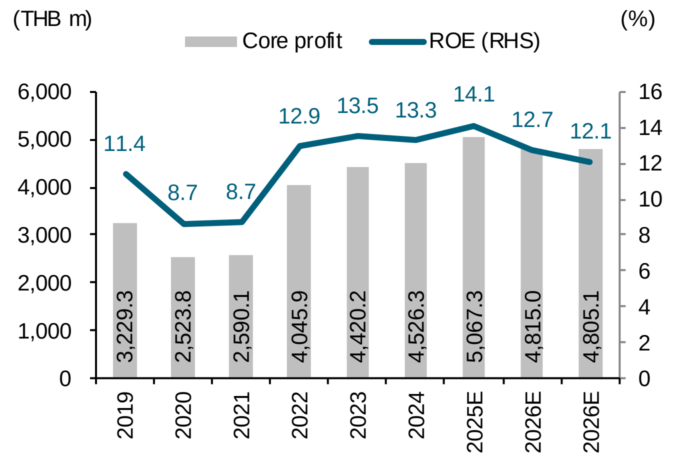
Sources: Bloomberg, FSSIA estimates

Exhibit 15: Revenue structure, yearly



Sources: WHA, FSSIA estimates

Exhibit 16: Core profit and ROE, yearly



Sources: WHA, FSSIA estimates

Results Comments

BH - 1Q25 core profit dropped by 12% y-y to THB1.7b, missing our estimate by 6%

1Q25 earnings highlight:

- BH reported a core profit of THB1.7b (-12% y-y, -8% q-q) in 1Q25, missing our estimate by 6% mainly due to lower-than-expected revenue and EBITDA margin
- Revenue fell 6% y-y, slightly lower than management guidance of 5% y-y decrease. International patient revenue fell by 10% due to absence of Kuwaiti patient revenue and greater impact from Ramadan (1 Mar-31 Mar in 2025 vs 11 Mar- 9 April in 2024). Thai patient revenue grew by 1% y-y.
- As a result, the revenue contribution from Thai patients was 36% and international patients was 64 % (vs 33.5%:66.5% in 1Q24)
- COGS declined by 3%. However, SG&A increased by 6% y-y due to increase in personnel costs. Thus, EBITDA margin decrease to 38% (vs 41% in 1Q25). Depreciation decrease by 4% y-y.
- 1Q25 core profit accounted for 22% of our 2025E core profit forecast of THB7.9b

Outlook and valuation

- Operation should remain weak y-y in 2Q25 due to high base of EBITDA margin. However, BH's low 2H24 revenue creates a favourable base for potential growth in 2H25
- BH will hold analyst meeting on 28 April (pre-record session) and 30 April (Q&A session)

Exhibit 17: BH – 1Q25 operations summary

	1Q24	2Q24	3Q24	4Q24	1Q25	------- Change -------		2024	2025E	*Change*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q %)*	*(y-y %)*	(THB m)	(THB m)	*(y-y %)*
Sales	**6,537**	**6,303**	**6,405**	**6,473**	**6,141**	***(5)***	***(6)***	**25,718**	**26,230**	***2***
COGS (incl. depreciation)	(3,146)	(3,008)	(3,089)	(3,259)	(3,040)	*(7)*	*(3)*	(12,503)	(12,642)	*1*
Gross Profit	**3,391**	**3,294**	**3,316**	**3,214**	**3,101**	***(4)***	***(9)***	**13,215**	**13,589**	***3***
SG&A	(1,020)	(1,007)	(1,003)	(1,142)	(1,084)	*(5)*	*6*	(4,171)	(4,228)	*1*
Operating Profit	**2,371**	**2,288**	**2,313**	**2,072**	**2,017**	***(3)***	***(15)***	**9,043**	**9,360**	***4***
Net other income	29	28	41	46	67	*45*	*129*	145	149	*3*
Interest income	61	79	74	66	63	*(3)*	*3*	279	242	*(13)*
Interest expense	(2)	(2)	(2)	(2)	(2)	*(1)*	*(4)*	(8)	(67)	
Pretax profit	**2,459**	**2,393**	**2,426**	**2,182**	**2,146**	***(2)***	***(13)***	**9,459**	**9,685**	***2***
Income Tax	(469)	(432)	(424)	(279)	(400)	*43*	*(15)*	(1,604)	(1,719)	*7*
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)					
Share gain/loss from associates	(0)	(0)	(0)	(0)	0			(0)	(0)	*5*
Minority interest	(15)	(24)	(12)	(7)	(10)			(57)	(61)	*6*
Core profit	**1,975**	**1,937**	**1,990**	**1,896**	**1,736**	***(8)***	***(12)***	**7,798**	**7,905**	***1***
Extraordinaries, GW & FX	10	(5)	(34)	7	(2)			(23)	0	
Reported net profit	**1,985**	**1,932**	**1,955**	**1,903**	**1,734**	***(9)***	***(13)***	**7,775**	**7,905**	***2***
Outstanding shares (m)	796	796	796	796	796	*0*	*0*	796	796	*0*
Core EPS (THB)	**2.48**	**2.43**	**2.50**	**2.38**	**2.18**			**9.80**	**9.93**	***1***
EPS (THB)	**2.49**	**2.43**	**2.46**	**2.39**	**2.18**			**9.77**	**9.93**	***2***
COGS (excl. depreciation)	2,879	2,742	2,820	2,984	2,784	*(7)*	*(3)*	11,426	11,554	*1*
Depreciation	267	267	269	275	256	*(7)*	*(4)*	1,077	1,088	*1*
EBITDA	2,667	2,582	2,623	2,393	2,340	*(2)*	*(12)*	10,265	10,597	*3*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	52	52	52	50	50	*1*	*(1)*	51	52	*0*
SG&A/Revenue	16	16	16	18	18	*0*	*2*	16	16	*(0)*
EBITDA margin	41	41	41	37	38	*1*	*(3)*	40	40	*0*
Net profit margin	30	31	31	29	28	*(1)*	*(2)*	30	30	*(0)*
Operating stats	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**					
Hospital revenue growth	8	4	(5)	(1)	(6)					
OPD revenue growth	8	9	0	0	0					
IPD revenue growth	8	0	0	0	0					
International patient revenue growth	7	5	(7)	(6)	(10)					
Thai patient revenue growth	9	2	(1)	10	1					

Source: BH

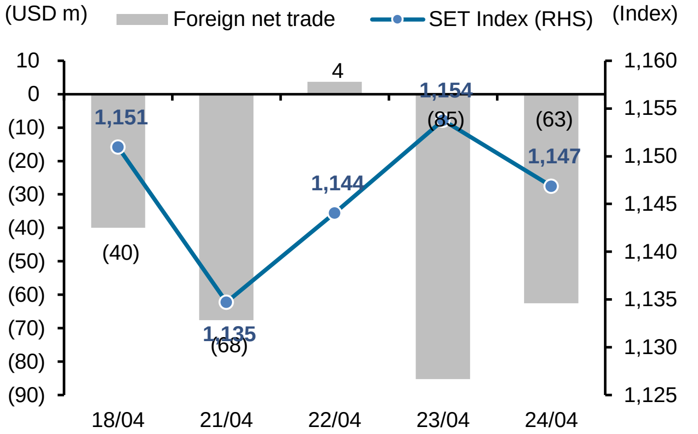
Economic news

- **Government upbeat on steady credit rating** BANGKOK POST: The government remains confident that credit rating agencies will maintain Thailand's sovereign credit rating at its current level thanks to the strength of Thai financial institutions and the country's ability to retain fiscal discipline after the Covid-19 crisis. Speaking on Wednesday during the 2025 Spring Meetings of the World Bank Group and the International Monetary Fund (IMF) held in Washington, DC, Deputy Finance Minister Paopoom Rojanasakul said he had discussions with three major credit rating agencies: JPMorgan, Moody's, and Standard & Poor's (S&P). He said Thailand is gradually recovering from prolonged low growth. While there are emerging signs of recovery in several sectors, the economy has yet to reach its full potential. In addition, Mr Paopoom said uncertainty due to US trade policies is likely to significantly impact Thailand's economy -- both directly through exports and indirectly via a global economic slowdown and decreased investment activity. In response, the Thai government is preparing fiscal and monetary policies, as well as deploying state-owned specialised financial institutions, to cautiously manage this transition period and economic volatility.
- **Exports surge 17.8% to reach 3-year high of $29.5bn in March** BANGKOK POST: Thai exports rose for a ninth straight month in March and exceeded expectations, reaching the highest level in three years, although steep US tariffs remain a concern, says the Commerce Ministry. Commerce Minister Pichai Naripthaphan said exports surged by 17.8% year-on-year to US$29.5 billion in March, setting a new record in terms of value. Exports from the real sector excluding gold, oil-related products, and weaponry increased last month by 15% year-on-year. The primary driver of this growth was the industrial sector, particularly exports to key markets such as the US, China and the EU. Mr Pichai said these trading partners have seen an acceleration in manufacturing activity as they sought to mitigate risks from the US tariff hikes. This led to a surge in import demand aimed at stabilising production supply chains and mitigating potential cost and price increases in the future.
- **Asean seeks to strengthen US economic ties amid tariffs** BANGKOK POST: Asean has reiterated its commitment to multilateral trade principles and does not plan to retaliate against US tariff actions. Commerce Minister Pichai Naripthaphan said Asean member states and Timor-Leste convened a special virtual meeting of economic ministers to discuss a coordinated response to the US's reciprocal tariff measures announced on April 5. The meeting emphasised the importance of maintaining robust trade and investment flows in the region and protecting global supply chains, particularly for small and medium-sized enterprises and the agricultural sector. The ministers agreed to issue a joint Asean economic ministers' statement, reaffirming Asean's role as a "comprehensive strategic partner" of the US and calling for constructive dialogue under the Asean-US Strategic Trade and Investment Partnership. The goal is to de-escalate trade tensions and seek balanced, long-term solutions that benefit both sides.
- **Tech sector braces for new US export rules** BANGKOK POST: The Thai technology industry is preparing for the impact of new tiered US AI chip export restrictions set to take effect on May 15. Siam AI, a leading cloud artificial intelligence service provider, said it might consider expanding its cloud service to other countries when it expands, if import restrictions on AI chips tighten in the future. Local IT product distributors are stepping up measures to comply with US and Chinese sanctions. They are strictly pre-auditing customer orders for restricted AI chips to prevent China from potentially using Thailand as a proxy for purchasing the chips and re-exporting them to other countries. This AI diffusion rule, imposed during Joe Biden's final week in the Oval Office, divided the world into three tiers and set maximum thresholds for the AI computing power that can be shipped to each country.
- **Corporate debt repayment capacity concerns Bank of Thailand** BANGKOK POST: The Bank of Thailand has voiced concerns about the debt repayment capacity of some domestic corporations carrying heavy debt burdens amid increasing economic headwinds. According to the central bank's 2024 Thailand Financial Stability Assessment, certain businesses, classified as highly leveraged large corporations (HLLCs), have accumulated high debt levels compared with their peers, though the overall financial health of large corporations remains robust. The potential impacts from increased US tariffs on Thai exports could affect the economy and weaken lender and investor confidence in the business sector, noted the central bank. Although creditors and investors remain confident in HLLCs' repayment abilities due to their generally strong performance, the increasing leverage in this segment warrants close monitoring, even as short-term risks to financial stability remain limited. The continued increase in corporate debt levels has led to an accumulation of financial vulnerabilities, reducing the ability of some firms to withstand negative shocks. This is particularly concerning for HLLCs, whose revenues and debt servicing capacity are relatively sensitive to economic conditions, noted the report.

Corporate news

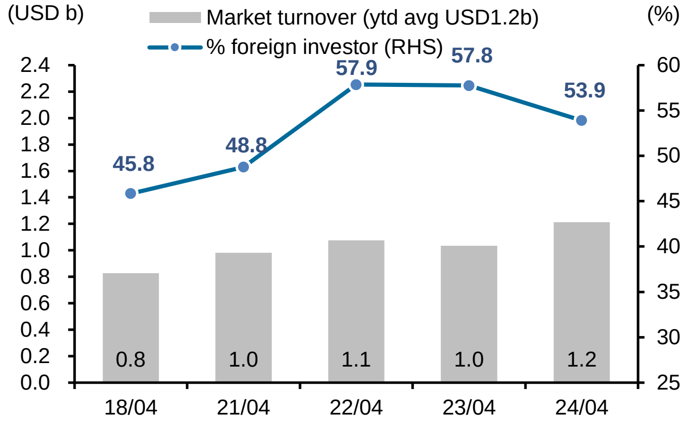
- **Firms prep 37 Thai ESGX funds for May 2 launch** BANGKOK POST: Nineteen asset management firms have confirmed the launch of 37 Thai ESG Extra (ESGX) funds on May 2, with the new funds accepting transfers from long-term equity funds (LTFs) during May and June, says the Securities and Exchange Commission (SEC). The SEC is reviewing the requests to establish all 37 Thai ESGX mutual funds. Investors can check LTF-related information through the FundConnext system from the beginning of May. FundConnext is a centralised platform for transmitting mutual fund trading and settlement data. Operated by the Digital Access Platform, a subsidiary of the Stock Exchange of Thailand, FundConnext provides a standardised infrastructure for access to mutual funds. SEC secretary-general Pornanong Budsaratragoon said Thai ESGX funds will accept both LTF unit transfers and new investments. Transfers can begin once the new funds have been officially registered. Investors can refer to the fund's prospectus or consult the asset management firm handling their LTFs for further information. To facilitate investors, FundConnext allows users to verify their LTF unit transfers, efficiently reviewing all mutual funds with tax benefits. Thai ESGX funds must invest primarily in assets with strong environmental or sustainability attributes issued by the Thai government or companies established under Thai law. On average, no less than 80% of a fund's net asset value (NAV) must be invested in such assets every fiscal year, or no less than 65% of the NAV must be invested in sustainability-themed stocks annually. There are two tiers of tax benefits under the Thai ESGX scheme. For general investors, the new funds are available for purchase from May 2 to June 30, 2025, and investors can claim a tax deduction of up to 30% of assessable income, capped at 300,000 baht, with a minimum holding period of five years. For investors holding LTF units as of March 11, 2025 who declare their intention to fully transfer all LTF units from a fund or asset management company to a Thai ESGX fund in May or June, they can receive a maximum tax deduction of 500,000 baht for the tax years 2025-2029, with up to 300,000 baht deducted this year and the remaining balance distributed equally from 2026-2029.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	------- SET Index ------		------ Index performance (% change) ------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*20%*	*13%*	*13%*	*9%*	*6%*	*5%*	*2%*	*7%*	*2%*
Current	1,146.86	(0.6)	(1.4)	1.1	(0.6)	(1.0)	1.2	(0.7)	0.7	(2.0)	(1.2)
-5D	1,141.28	0.5	(1.7)	(2.2)	1.6	(0.7)	2.3	0.5	0.0	(0.7)	(3.3)
-1M	1,184.93	(3.2)	(6.4)	(7.4)	1.2	(1.4)	0.6	(7.8)	(4.3)	(5.8)	(8.2)
-3M	1,354.07	(15.3)	(12.6)	(5.3)	(6.1)	(13.4)	(3.7)	(17.7)	(8.1)	(27.1)	(20.5)
-6M	1,463.42	(21.6)	(22.3)	(1.5)	(8.0)	(23.9)	(15.8)	(31.0)	(25.1)	(33.3)	(26.9)
-1Y	1,364.27	(15.9)	(23.4)	7.1	25.6	(22.3)	(11.6)	(33.3)	(34.6)	(35.6)	(38.4)
WTD	1,150.95	(0.4)	(2.3)	(0.8)	0.3	(1.9)	1.4	(0.6)	(1.3)	(1.2)	(3.1)
MTD	1,158.09	(1.0)	(5.4)	(6.5)	2.0	(1.1)	4.2	(2.8)	(3.4)	(1.7)	(2.9)
QTD	1,158.09	(1.0)	(5.4)	(6.5)	2.0	(1.1)	4.2	(2.8)	(3.4)	(1.7)	(2.9)
End of last year	1,400.21	(18.1)	(15.3)	(3.0)	(5.4)	(15.7)	(9.4)	(24.3)	(13.6)	(31.5)	(25.7)

Source: Bloomberg

Exhibit 21: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2019	1,579.84	*1.0*	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	**1,146.86**	***(18.1)***	**33.93**	**41,603**	**1,226**	**(1,634)**	**2,322**	**(307)**	**(380)**	**2,422**
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	1,146.86	*(11.8)*	33.81	39,244	1,161	(462)	697	(9)	(223)	2,017
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	1,146.86	*(16.2)*	33.81	39,244	1,161	(462)	697	(9)	(223)	2,017
2025YTD	**1,146.86**	***(18.1)***	**33.93**	**41,603**	**1,226**	**(1,634)**	**2,322**	**(307)**	**(380)**	**2,422**
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
24/4/2025	1,146.86		33.44	40,587	1,214	(63)	59	(4)	8	(97)

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 2:30	Exports YoY	Mar	--	--	13.90%
4/30/2025 2:30	Exports	Mar	--	--	$26406m
4/30/2025 2:30	Imports YoY	Mar	--	--	4.10%
4/30/2025 2:30	Imports	Mar	--	--	$22041m
4/30/2025 2:30	Trade Balance	Mar	--	--	$4366m
4/30/2025 2:30	BoP Current Account Balance	Mar	--	--	$5490m
4/30/2025 2:30	BoP Overall Balance	Mar	--	--	$197m
4/30/2025 3:00	BoT Benchmark Interest Rate	30-Apr	1.88%	--	2.00%
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%
5/20/2025-5/26/2025	Customs Exports YoY	Apr	--	--	17.80%
5/20/2025-5/26/2025	Customs Imports YoY	Apr	--	--	10.20%
5/20/2025-5/26/2025	Customs Trade Balance	Apr	--	--	$973m

Source: Bloomberg

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NEX	28/4/2025	7/3/2025	Common	1	Baht	2/1/2005	-	6655420420
PROSPECT	28/4/2025	11/4/2025	Common	-	Baht	1 : 0.6648	-	-
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
The Practical Solution (TPS)	Bunsom Kitkasetsathaporn	Common Shares	4/18/2025	4,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/22/2025	15,000	1.45	Buy	0.02

Source: SEC

Exhibit 25: 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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL13C2509A	25/04/2025	BBL	KGI	Call	SET	06/09/2025	172
BCP13C2509A	25/04/2025	BCP	KGI	Call	SET	06/09/2025	47
DELTA13P2508A	25/04/2025	DELTA	KGI	Put	SET	07/08/2025	39
KKP19C2509A	25/04/2025	KKP	YUANTA	Call	SET	11/09/2025	63.25
MEITUA28C2509A	25/04/2025	MEITUAN	MACQ	Call	SET	03/10/2025	185
SET5006P2506G	25/04/2025	SET50	KKPS	Put	SET	03/07/2025	575
SPX28C2509B	25/04/2025	SPX	MACQ	Call	SET	25/09/2025	5,950.00
SPX28P2509A	25/04/2025	SPX	MACQ	Put	SET	25/09/2025	4,800.00

Source: SET

Exhibit 27: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.90	2.9%	10
ASML01	25/04/2025	0.0488	Baht	-	-	27/05/2025	18.40	0.3%	0.25
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.50	5.4%	-
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	100.00	5.8%	0.5
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	1,346.00	0.4%	1
TTB	25/04/2025	0.065	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.81	3.6%	1
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.57	3.5%	-
AEONTS	28/04/2025	2.95	Baht	01/09/2024 - 28/02/2025	Both	18/07/2025	109.00	2.7%	5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	179.50	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.30	1.5%	10
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.30	2.8%	0.95
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	21.90	5.0%	10
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	44.50	0.6%	0.5
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.22	1.4%	0.5
PROSPECT	28/04/2025	0.305	Baht	01/01/2025 - 15/05/2025	NP	15/05/2025	7.95	3.8%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.59	5.0%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.23	3.3%	0.5
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.68	7.1%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.22	2.6%	0.5
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.10	3.2%	9.3765
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%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	29.00	0.8%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.40	1.8%	1
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.70	2.4%	-
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.75	4.4%	1
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	0.188	Baht	-	-	23/06/2025	19.10	1.0%	0.5
HK13	29/04/2025	-	Baht	-	-	25/06/2025	4.84	-	5
IHL	29/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	1.55	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.86	4.1%	0.5

Source: SET

Exhibit 28: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	100.00	10.0%	1
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.77	1.6%	-
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.75	2.4%	-
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.25	3.8%	1
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.94	5.1%	0.5
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.90	6.1%	10
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.82	9.9%	0.5
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.08	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%	10
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	18.70	0.7%	1
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.18	3.1%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	1
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.72	1.4%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.94	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%	-
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.80	2.5%	0.5
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	1.73	5.8%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.54	7.6%	0.5
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	178.00	4.2%	0.5
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.70	3.4%	1
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.76	2.5%	0.5
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.80	0.8%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.30	1.9%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.44	0.9%	10
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.44	2.6%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.32	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.10	1.4%	10
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.02	2.9%	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	1.91	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	43.50	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%	0.5
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	3.70	5.4%	0.5
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.28	3.6%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.50	3.3%	0.5
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.36	3.3%	1
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	2.50	2.0%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.15	3.5%	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	11.50	3.0%	0.25
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.50	3.9%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.94	1.3%	1
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.55	5.9%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.40	6.1%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.40	1.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	11.00	2.2%	1
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.00	2.3%	0.5
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.08	0.1%	1
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.08	-	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.54	1.3%	1

Source: SET

Exhibit 29: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.85	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	4.4%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	192.00	6.3%	0.5
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.51	2.6%	1
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.18	5.5%	1
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.87	7.6%	1
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	48.00	5.7%	0.5
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.18	3.8%	10
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	26.50	4.0%	0.25
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.42	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.20	4.6%	0.5
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.55	9.0%	10
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.70	3.5%	0.5
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	0.89	7.0%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.82	4.1%	0.25
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.95	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.30	2.7%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.00	10.0%	1
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.52	2.8%	0.5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.76	3.5%	1
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	7.60	7.4%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.10	2.0%	0.5
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.98	1.0%	5
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.86	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.70	10.6%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.74	2.9%	1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	4.7%	10
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	49.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.50	2.6%	0.5
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	4.8%	1
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.36	1.9%	0.1
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	3.96	4.0%	1
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.91	8.8%	1
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	7.5%	1
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	9.05	0.9%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	18.70	0.9%	0.5
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.60	4.8%	4.1088
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.18	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	20/05/2025	1.18	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.06	6.6%	-
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	1.43	1.7%	1
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.64	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.30	1.1%	0.5
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	3.84	3.4%	1
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.13	6.0%	-
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	20.40	5.8%	0.5
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.86	3.7%	0.5
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.94	4.3%	0.5
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.38	12.4%	0.5

Source: SET

Exhibit 30: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.46	3.7%	0.5
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.65	3.1%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.16	4.7%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.80	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	0.5
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	2
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.10	2.7%	1
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.10	-	1
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	6.05	4.0%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.18	4.2%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.90	8.4%	1
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.16	2.7%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.06	4.4%	0.5
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.47	7.5%	1
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.42	4.3%	1
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	5.85	3.2%	10
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.43	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.90	1.8%	1
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	30.50	1.3%	0.5
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.80	7.9%	0.25
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.34	7.2%	0.5
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.90	4.3%	0.5
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.97	4.6%	0.75
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.42	8.8%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	2.7%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.10	1.6%	1
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.00	7.5%	-
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.45	2.8%	0.25
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	9.25	3.6%	1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.25	5.2%	0.5
BAREIT	07/05/2025	0.195	Baht	01/01/2025 - 31/03/2025	NP	22/05/2025	9.45	2.1%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.53	2.4%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.35	3.6%	1
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.00	1.7%	0.1
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.74	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	80.00	2.4%	0.5
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.00	6.0%	0.125
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.19	5.3%	10
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	33.75	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	33.75	-	10
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.65	7.4%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.92	4.2%	1
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.60	1.5%	1
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	5.6%	1
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.70	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	22/05/2025	4.50	2.2%	0.5
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.78	3.9%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	25.75	1.4%	0.5
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.52	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%	0.5
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	1.78	2.8%	1

Source: SET

Exhibit 31: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.80	1.1%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.60	6.0%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	31.50	4.8%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.88	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.10	3.9%	1
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	8.2%	1
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	3.8%	1
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.70	3.0%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.70	5.1%	0.5
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.74	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.97	7.2%	0.5
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%	0.5
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.20	3.2%	1
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%	10
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.94	4.2%	1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.68	5.4%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.32	8.3%	1
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.18	3.4%	0.1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.85	2.5%	0.1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.60	1.3%	0.5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.20	5.0%	0.5
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.00	5.0%	1
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.75	2.1%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.45	5.0%	5
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.75	2.3%	0.25
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.25	1.2%	0.5
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.18	8.3%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.20	2.0%	0.25
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.40	11.9%	0.5
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	7.1%	0.6
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.75	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	31.75	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.64	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.64	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.04	1.5%	1
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.00	2.2%	1
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%	0.5
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.00	-	10
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.05	6.5%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.20	4.4%	1
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.05	4.7%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	24.40	2.2%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.74	6.8%	1
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.30	5.2%	0.5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	1
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	1.95	5.7%	0.25
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.22	2.6%	5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	7.5%	10

Source: SET

Exhibit 32: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	197.00	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	21.00	2.9%	0.5
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%	1
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%	0.8
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	18.90	3.2%	1
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.32	2.3%	1
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.71	4.2%	-
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	154.00	1.6%	1
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.29	0.2%	5
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.95	3.8%	0.5
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.41	0.7%	0.5
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.20	0.9%	10
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.30	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	7.85	0.5%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.52	3.0%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	223.00	5.4%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.10	0.7%	-

Source: SET