EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

28 APRIL 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- CHULARAT HOSPITAL (CHG TB) - On the mend - recovery in 2Q25; Maintain BUY TP THB2.60
- SANSIRI (SIRI TB) - A likely dull 1Q25 profit; Downgrade to HOLD TP THB1.50
- MAGURO GROUP (MAGURO TB) - Seeking growth from new branches; Maintain BUY TP THB24.50
- OSOTSPA (OSP TB) - THB10 impact likely clearer in 2Q25; Maintain BUY TP THB24.00

## Results Comments

- DELTA - 1Q25 profit beats expectations, driven by lower-than-expected fees, AI revenue and margins remain strong

## Economics

- Trump trade war pushes firms to consider stockpiling
- BoT extends debt relief enrolment deadline
- Thai-EU trade talks gain ground
- Thailand's weak economy and the tariff challenge
- Domestic tourism subsidy faces delay
- US to strictly enforce origin verification for exports

## Corporate News

- NBTC hands key orbital slots to Thaicom
- NT to migrate mobile service customers
- Shares rise as trade tensions ease slightly

| Indices | Index as of 25-Apr-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---|---|---|---|---|
| Thailand SET | 1,159 | 1.1 | (17.2) | (1,690) |
| China SHCOMP | 3,295 | (0.1) | (1.7) | |
| Hong Kong HSI | 21,981 | 0.3 | 9.6 | |
| India SENSEX | 79,213 | (0.7) | 1.4 | (13,446) |
| Indonesia JCI | 6,679 | 1.0 | (5.7) | (3,062) |
| Korea KOSPI | 2,546 | 1.0 | 6.1 | (12,571) |
| MY FBMKLCI | 1,509 | 0.0 | (8.1) | |
| PH PCOMP | 6,269 | 1.8 | (4.0) | (290) |
| SG FSSTI | 3,824 | (0.2) | 1.0 | |
| Taiwan TWSE | 19,873 | 2.0 | (13.7) | (18,832) |
| VN VNINDEX | 1,229 | 0.5 | (3.0) | (1,508) |
| MSCI Emerging | 1,097 | 0.4 | 2.0 | |
| Nikkei 225 | 35,706 | 1.9 | (10.5) | |
| FTSE 100 | 8,415 | 0.1 | 3.0 | |
| CAC 40 | 7,536 | 0.4 | 2.1 | |
| DAX | 22,242 | 0.8 | 11.7 | |
| Dow Jones | 40,114 | 0.1 | (5.7) | |
| Nasdaq | 17,383 | 1.3 | (10.0) | |
| S&P 500 | 5,525 | 0.7 | (6.1) | |
| Brent | 66.87 | 0.4 | (10.0) | |
| Dubai | 65.39 | (0.6) | (12.9) | |
| WTI | 63.02 | 0.4 | (11.8) | |
| GOLD | 3,319.72 | (0.5) | 25.8 | |

| Trade data | Buy | Sell | Net | Share (%) |
|---|---|---|---|---|
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 15,654 | 17,530 | (1,876) | 50 |
| Retail | 11,496 | 11,468 | 28 | 35 |
| Prop Trade | 2,121 | 1,917 | 205 | 6 |
| Local Institution | 3,850 | 2,206 | 1,644 | 9 |
| Total Trade | 33,121 | 33,121 | 0 | 100 |

| Rates | Last close | 1M ago | End last yr | 1yr ago |
|---|---|---|---|---|
| | 25/04/2025 | 25/03/2025 | 31/12/2024 | 25/04/2024 |
| THB/USD | 33.56 | 33.94 | 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 | 1.90 | 2.09 | 2.25 | 2.73 |

| Commodity | Last close | 1M ago | End last yr | 1yr ago |
|---|---|---|---|---|
| (USD/bbl) | 25/04/2025 | 25/03/2025 | 31/12/2024 | 25/04/2024 |
| Brent | 66.87 | 73.63 | 74.64 | 89.50 |
| Dubai | 65.39 | 73.40 | 75.11 | 88.46 |
| WTI | 63.02 | 69.36 | 71.72 | 83.85 |
| Gold | 3,320 | 3,085 | 2,625 | 2,336 |
| Baltic Dry | 1,373 | 1,602 | 997 | 1,721 |
| (USD/ton) | 25-Apr-25 | 18-Apr-25 | 25-Dec-20 | 26-Apr-24 |
| Coal | 92.16 | 92.35 | 84.45 | 135.98 |
| *% change* | *(0.2)* | *5.9* | *9.1* | *(32.2)* |

* 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

## CHULARAT HOSPITAL (CHG TB) - On the mend - recovery in 2Q25; Maintain BUY TP THB2.60

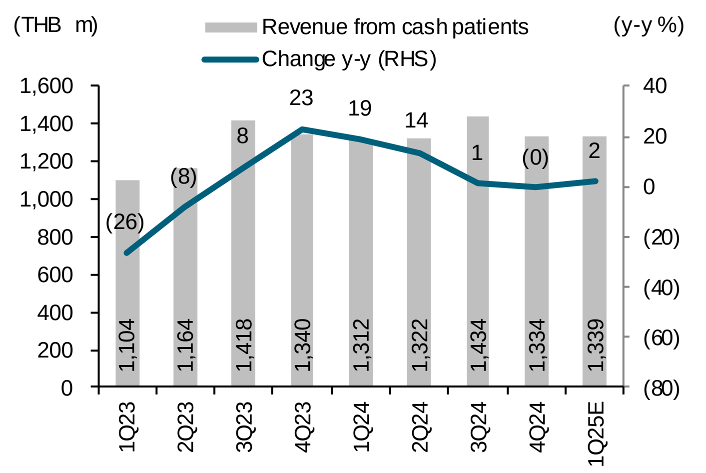
**EBITDA margin should not recover in 1Q25 yet**
We expect 1Q25 revenue to be relatively flat y-y. SSO revenue should decrease by 4-5% y-y due to the absence of Gastric Sleeve surgery cases, given a change in SSO's policy for patients to undergo alternative treatments for six months before surgery, effective Jan-25. General patient revenue should grow by only 2-3% y-y, partially dragged by Gastric Sleeve surgery, which patients mostly co-pay with SSO. CHG Mae Sot loss should narrow to THB16-18m (vs THB21m loss in 1Q24). Overall, we estimate the EBITDA margin to decline to 20% (vs 22% in 1Q25), leading core profit to fall by 16% y-y to THB222m. Note that CHG may book provisions related to Covid-UCEP account receivables up to THB40-60m this quarter, leading to a net profit of THB162-182m.

**Operations should improve in 2Q-3Q25**
We expect core profit to bounce back and grow again in 2Q25 due to the low base in 2Q24 when CHG booked THB53m SSO revenue reversal from a cut in high-cost care payments. In addition, the growth rate of both general patient revenue and SSO revenue should accelerate in 2H25, led by Gastric Sleeve surgery cases, which SSO will start to approve.

**Expect 2025 core profit to grow 13% y-y to THB1.1b**
We expect 2025 profit to grow 13% y-y to THB1.1b due to the absence of SSO revenue reversal totaling cTHB159m (THB53m in 2Q24 and THB106m in 4Q24) after SSO fixed its payment at THB12,000/RW, effective Jan-25. Additional drivers should include a smaller loss from CHG Mae Sot from THB79m in 2024 to THB40-50m in 2025E (vs breakeven from management's guidance).

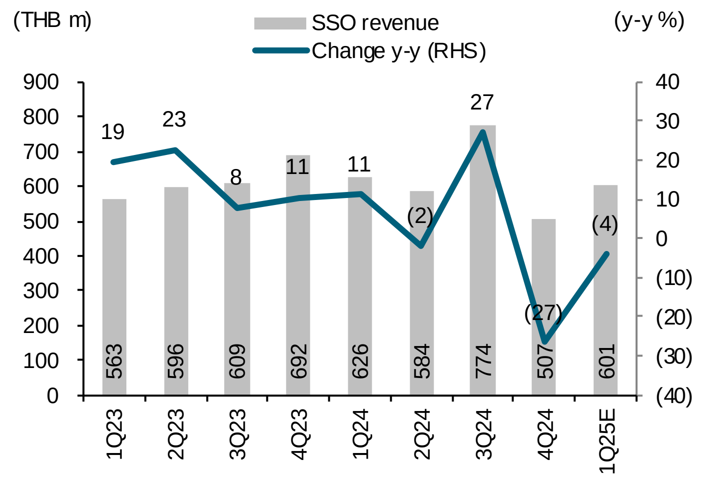
**Trim core profit forecast; cheap valuation**
We have decreased our 2025-26E core profit by 5-8% to reflect a slower-than-expected revenue recovery from self-pay patients following the economic slowdown and smaller numbers of Gastric Sleeve surgery cases in 1H25, leading to a new 2025 DCF TP of THB2.6/shr. CHG traded at an attractive valuation of 17.5x 2025E P/E (vs its 5-year average of 23x). Also, it has a near-term catalyst from resuming earnings growth in 2Q25.

### Exhibit 1: Revenue from general patients, quarterly




Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

### Exhibit 2: SSO revenue, quarterly




Note: Includes additional gain from chronic disease treatments of THB80m in 4Q22, THB87m in 4Q23 and THB98m in 3Q24, and revenue reversal from payment cut of THB53m in 2Q24 and THB90-100m in 4Q24
Sources: CHG; FSSIA estimates

## Exhibit 3: Forecast revisions

| | Current | | | Previous | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | 2025E (THB m) | 2026E (THB m) | 2027E (THB m) | *2025E (%)* | *2026E (%)* | *2027E (%)* |
| SSO registered members ('000) | 548 | 559 | 565 | 548 | 559 | 565 | *0.0* | *0.0* | *0.0* |
| SSO revenue per head (THB) | 4,821 | 4,965 | 5,114 | 4,844 | 4,989 | 5,139 | *(0.5)* | *(0.5)* | *(0.5)* |
| Cash-OPD visits per day (no.) | 3,311 | 3,444 | 3,582 | 3,343 | 3,477 | 3,616 | *(1.0)* | *(1.0)* | *(1.0)* |
| Cash-OPD revenue per head (THB) | 2,217 | 2,305 | 2,398 | 2,217 | 2,305 | 2,398 | *0.0* | *0.0* | *0.0* |
| Cash-IPD admissions per day (no.) | 267 | 278 | 289 | 269 | 280 | 291 | *(1.0)* | *(1.0)* | *(1.0)* |
| Cash-IPD revenue per head (THB) | 31,334 | 32,588 | 33,891 | 31,334 | 32,588 | 33,891 | *0.0* | *0.0* | *0.0* |
| Revenue | 8,730 | 9,342 | 9,971 | 8,798 | 9,416 | 10,050 | *(0.8)* | *(0.8)* | *(0.8)* |
| EBITDA margin (%) | 22.0 | 23.0 | 23.6 | 23.3 | 23.9 | 24.5 | *(1.3)* | *(0.9)* | *(0.9)* |
| Core profit | 1,095 | 1,260 | 1,407 | 1,191 | 1,331 | 1,482 | *(8.1)* | *(5.3)* | *(5.0)* |

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

## Exhibit 4: CHG – 1Q25 results preview

| | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24 (THB m) | 1Q25E (THB m) | *Change (q-q %)* | *Change (y-y %)* | 2024 (THB m) | 2025E (THB m) | *Change (y-y %)* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **2,021** | **1,985** | **2,309** | **1,921** | **2,025** | ***5*** | ***0*** | **8,237** | **8,730** | ***6*** |
| Cost of sales (Incl. depreciation) | (1,498) | (1,559) | (1,593) | (1,418) | (1,498) | *6* | *0* | (6,068) | (6,211) | *2* |
| **Gross profit** | **523** | **427** | **716** | **503** | **526** | ***5*** | ***1*** | **2,169** | **2,520** | ***16*** |
| SG&A | (259) | (240) | (243) | (384) | (250) | *(35)* | *(4)* | (1,127) | (1,142) | *1* |
| **Operating profit** | **264** | **186** | **473** | **119** | **276** | ***132*** | ***5*** | **1,042** | **1,377** | ***32*** |
| Other operating income | 85 | 70 | 74 | 14 | 14 | *0* | *(84)* | 244 | 30 | *(88)* |
| Interest income | 1 | 5 | 1 | 7 | 3 | *(55)* | *133* | 14 | 17 | *21* |
| Equity income | (9) | (5) | (2) | (4) | (4) | *0* | *(53)* | (20) | (4) | *(83)* |
| **EBIT** | **342** | **257** | **545** | **135** | **289** | ***113*** | ***(15)*** | **1,280** | **1,421** | ***11*** |
| Interest expense | (5) | (9) | (9) | (12) | (12) | *0* | *137* | (35) | (34) | *(3)* |
| **EBT** | **337** | **248** | **536** | **124** | **277** | ***124*** | ***(18)*** | **1,245** | **1,387** | ***11*** |
| Income tax | (76) | (57) | (103) | (32) | (55) | *72* | *(27)* | (267) | (278) | *4* |
| Minority interests | 3 | 0 | (16) | 0 | 0 | *0* | *(90)* | (13) | (14) | *10* |
| **Core profit** | **264** | **192** | **417** | **92** | **222** | ***142*** | ***(16)*** | **965** | **1,095** | ***13*** |
| Extraordinaries | | | | | | | | | | |
| **Net income** | **264** | **192** | **417** | **92** | **222** | ***142*** | ***(16)*** | **965** | **1,095** | ***13*** |
| | | | | | | | | | | |
| Core EPS (THB) | 0.02 | 0.02 | 0.04 | 0.01 | 0.02 | *142* | *(16)* | 0.09 | 0.10 | *13* |
| No of shares (m) | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | *0* | *0* | 11,000 | 11,000 | *0* |
| | | | | | | | | | | |
| Cost (Excl. depreciation) | (1,377) | (1,434) | (1,466) | (1,292) | (1,372) | *6* | *(0)* | (5,570) | (5,694) | *2* |
| Depreciation & amortization | (121) | (124) | (127) | (126) | (126) | *0* | *4* | (497) | (516) | *4* |
| EBITDA | 470 | 381 | 674 | 259 | 416 | *61* | *(12)* | 1,783 | 1,924 | *8* |
| | | | | | | | | | | |
| **Key ratios** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | ***(ppt)*** | ***(ppt)*** | **(%)** | **(%)** | ***(ppt)*** |
| Gross margin | 26 | 22 | 31 | 26 | 26 | *(0)* | *0* | 26 | 29 | *3* |
| SG&A/Revenue | 13 | 12 | 11 | 20 | 12 | *(8)* | *(0)* | 14 | 13 | *(1)* |
| EBITDA margin | 22 | 19 | 28 | 13 | 20 | *7* | *(2)* | 22 | 22 | *0* |
| Net profit margin | 13 | 10 | 18 | 5 | 11 | *6* | *(2)* | 12 | 13 | *1* |
| **Operating stats** | **(y-y %)** | **(y-y %)** | **(y-y %)** | **(y-y %)** | | | | | | |
| SSO revenue | 11 | (2) | 27 | (27) | | | | | | |
| SSO registered members ('000) | 537 | 542 | 545 | 546 | | | | | | |
| SSO revenue per head | 9 | (5) | 23 | (29) | | | | | | |
| Cash-OPD revenue | 19 | 15 | (3) | 1 | | | | | | |
| Cash-OPD visit number | 10 | 4 | 3 | (4) | | | | | | |
| Cash-OPD revenue per head | 8 | 10 | (6) | 5 | | | | | | |
| Cash-IPD revenue | 19 | 12 | 5 | (1) | | | | | | |
| Cash-IPD admission number | 10 | 5 | 4 | (5) | | | | | | |
| Cash-IPD revenue per head | 8 | 7 | 1 | 4 | | | | | | |

Sources: CHG; FSSIA estimates

# SANSIRI (SIRI TB) - A likely dull 1Q25 profit; Downgrade to HOLD TP THB1.50

**Expect 1Q25 profit to drop 48% q-q and 51% y-y**
We project a 1Q25 net profit of THB647m (-48% q-q, -51% y-y). Excluding extra gains of THB176m from land sales of two new JVs, the core profit would drop 61% q-q and 57% y-y to THB471m, the lowest in 3 years. The decline in profit should primarily be due to lower transfers of THB5.5b (-39% q-q, -38% y-y), a 70:30 split between low-rises and condos, pressured by lower backlog, and fewer low-rise launches. Also, SIRI only completed one newly built condo named Cabanas Hua Hin (THB1.5b, 50% sold) late in the quarter. Meanwhile, we expect profit sharing from JVs of THB170m, down 56% q-q from no newly built condos but up 45% y-y due to higher ongoing projects.

**Focus on expense control to support GPM recovery**
Although SIRI continues to face pressure from intense competition in the market, reflected in a potential decline in 1Q25 property gross margin to 30% from 34.8% in 1Q24, we expect a recovery from 27.7% in 4Q24. The improvement should see support from effective cost control as well as less aggressive price promotions. However, we assume a higher SG&A to sales ratio due to a greater drop in revenue, while interest expenses should increase y-y, as all hotels resumed operations in 4Q24.

**Cut 2025-27E profit to reflect lower transfers and GPM**
The slower-than-expected property market recovery due to the short-term impact of the earthquake and the imposed US tariffs on the economy has prompted us to revise down our 2025-27E net profit by 6-16%. The downward revision in the forecast is primarily due to a reduction in the expected transfers and GPM. We now expect a net profit of THB4.4b (-16% y-y) in 2025, while SIRI has a backlog of THB9.3b (including JVs) to book this year, securing 44% of our 2025E transfer. If 1Q25 is in line, it secures 15% of our full-year estimate. 1Q25 should be the bottom of this year. The 2Q25 profit should gradually recover q-q, with an expected h-h improvement in 2H25, driven by higher newly built condos and new project launches.

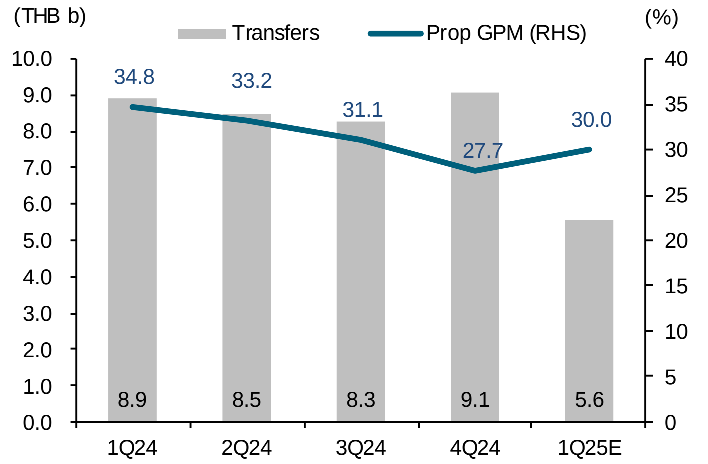
**Downgrade to HOLD at a lower TP of THB1.5**
We have cut our TP to THB1.5 (from THB1.9), based on a P/E target of 5.9x (its five-year average). We also downgrade our rating to HOLD from Buy since our TP offers an upside of less than 10% from the current share price. Also, SIRI lacks short-term catalysts due to its weak 1Q25 earnings outlook and several headwinds in the property market. We expect the stock to pay a 2025 DPS of THB0.13, implying a dividend yield of 9%.

## Exhibit 5: SIRI – 1Q25 results preview

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25E | ------------ Change | ------------ |
|---|---|---|---|---|---|---|---|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Total revenue | 9,734 | 9,295 | 9,067 | 9,690 | 6,456 | (33.4) | (33.7) |
| Cost of sales | 6,582 | 6,416 | 6,254 | 6,782 | 4,674 | (31.1) | (29.0) |
| Gross profit | 3,153 | 2,879 | 2,813 | 2,908 | 1,782 | (38.7) | (43.5) |
| SG&A | 2,122 | 1,796 | 1,852 | 2,043 | 1,549 | (24.2) | (27.0) |
| Operating profit | 1,031 | 1,083 | 961 | 865 | 234 | (73.0) | (77.3) |
| Interest expense | 48 | 31 | 119 | 216 | 150 | (30.7) | 209.6 |
| Tax expense | 289 | 335 | 289 | 161 | 83 | (48.6) | (71.4) |
| Equity income from JV | 117 | 221 | 402 | 382 | 170 | (55.6) | 45.4 |
| Reported net profit | 1,315 | 1,387 | 1,307 | 1,244 | 647 | (48.0) | (50.8) |
| Core profit | 1,092 | 1,315 | 1,252 | 1,204 | 471 | (60.9) | (56.9) |
| **Key ratios (%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** |
| Property gross margin | 34.8 | 33.2 | 31.1 | 27.7 | 30.0 | 2.3 | (4.8) |
| Gross margin | 32.4 | 31.0 | 31.0 | 30.0 | 27.6 | (2.4) | (4.8) |
| SG&A / Sales | 21.8 | 19.3 | 20.4 | 21.1 | 24.0 | 2.9 | 2.2 |
| Operating margin | 10.6 | 11.7 | 10.6 | 8.9 | 3.6 | (5.3) | (7.0) |
| Net margin | 13.5 | 14.9 | 14.4 | 12.8 | 10.0 | (2.8) | (3.5) |
| Normalised profit | 11.2 | 14.1 | 13.8 | 12.4 | 13.8 | 1.4 | 2.6 |
| **Revenue breakdown** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(THB m)** | **(q-q%)** | **(y-y%)** |
| Residential | 8,901 | 8,486 | 8,286 | 9,085 | 5,550 | (38.9) | (37.7) |
| Rental & Services | 833 | 810 | 781 | 605 | 906 | 49.8 | 8.8 |
| **Gross margin by business** | **(%)** | **(%)** | **(%)** | **(%)** | **(%)** | **(ppt)** | **(ppt)** |
| Residential | 34.8 | 33.2 | 31.1 | 27.7 | 30.0 | 2.3 | (4.8) |
| Rental & Services | 6.9 | 8.1 | 29.9 | 64.3 | 12.9 | (51.4) | 6.0 |

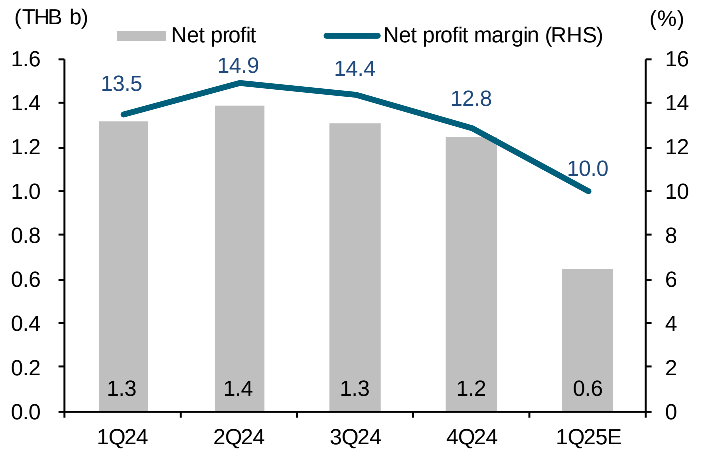
Sources: SIRI; FSSIA estimates

### Exhibit 6: Quarterly transfers and property GPM




Sources: SIRI; FSSIA estimates

### Exhibit 7: Quarterly net profit and NPM




Sources: SIRI; FSSIA estimates

### Exhibit 8: Key assumptions for SIRI

| | Actual | ---------------- Current | ---------------- | | ---------------- Previous | ---------------- | | ---------------- Change | ---------------- | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | *2025E* | *2026E* | *2027E* |
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | *(%)* | *(%)* | *(%)* |
| Revenue (THB m) | 37,786 | 36,007 | 38,393 | 40,689 | 38,153 | 40,684 | 40,716 | *(6)* | *(6)* | *(0)* |
| - Transfers | 34,758 | 32,613 | 34,925 | 37,143 | 34,690 | 37,143 | 37,094 | *(6)* | *(6)* | *0* |
| - Rental and service income | 3,028 | 3,394 | 3,468 | 3,546 | 3,463 | 3,541 | 3,623 | *(2)* | *(2)* | *(2)* |
| Property gross margin (%) | 31.7 | 30.0 | 30.8 | 30.8 | 30.8 | 31.0 | 31.3 | *(3)* | *(1)* | *(2)* |
| Gross margin (%) | 30.8 | 30.2 | 31.3 | 31.2 | 30.9 | 31.4 | 31.7 | *(2)* | *(0)* | *(1)* |
| SG&A to revenue (%) | 20.7 | 19.7 | 19.2 | 18.6 | 20.0 | 19.6 | 19.6 | *(2)* | *(2)* | *(5)* |
| Interest expense (THB m) | 416 | 574 | 554 | 558 | 536 | 513 | 472 | *7* | *8* | *18* |
| Share of profit from JV (THB m) | 1,122 | 561 | 359 | 221 | 1,320 | 919 | 763 | *(58)* | *(61)* | *(71)* |
| Core profit (THB m) | 4,863 | 4,205 | 4,683 | 4,966 | 5,092 | 5,202 | 5,246 | *(17)* | *(10)* | *(5)* |
| Net profit (THB m) | 5,253 | 4,381 | 4,683 | 4,966 | 5,192 | 5,202 | 5,246 | *(16)* | *(10)* | *(5)* |

Sources: SIRI; FSSIA estimates

# MAGURO GROUP (MAGURO TB) - Seeking growth from new branches; Maintain BUY TP THB24.50

**Facing lower SSSG and higher expenses**

We project a 1Q25 net profit of THB31m (-9.5% q-q, +54% y-y), slightly below previous expectations for modest q-q growth due to weaker overall consumption. We expect 1Q25 SSSG to go negative by 5.5% y-y (vs -2% y-y previously). In addition, total expenses should increase by 6.7% q-q and 49% y-y due to the new branches opened at the end of 2024 and two more branches opened in 1Q25 (Tonkatsu Aoki at Velaa Langsuan and Hitori at Central Rama 9), including branch opening costs, depreciation expenses from standalone (which MAGURO fully recognized in 1Q25), and notably higher staff costs. As a result, we assume SG&A to sales will rise to 37%, up from 35.7% in 4Q24 and 34% in 1Q24.

**New branches continue to support profit growth in 1Q25**

Although same-store sales should decrease in 1Q25, the 14 additional new branches since 1Q24 would drive total revenue to grow by 3% q-q and 39% y-y to a record high of THB412m. We anticipate the 1Q25 gross margin to improve to 48% from 47.5% in 4Q24 and 45.3% in 1Q24, despite seasonally higher salmon costs. It should fully offset a better revenue mix with a higher contribution from high-margin brands.

**More new branches and the upcoming 6th brand**

Assuming an in-line 1Q25, it will account for 23.7% of our full-year forecast. Although April is typically a strong month, it took a hit from an earthquake and a muted consumer sentiment this year, further deteriorating April SSSG, initially estimated at -9% to -10% y-y, aligning with other restaurant peers. However, we still expect 2Q25 net profit to grow significantly y-y due to a very low base in 2Q24 and the contribution from new branches. MAGURO plans to open four new branches in 2Q25, including two Tonkatsu Aoki (One Bangkok and Central Rama 2), one Hitori (Central Westville), and one new brand developed in-house by MAGURO. This brings the total new store openings in 1H25 to six, out of the full-year target of 10–13 branches.

**Maintain BUY call at the same TP at THB24.5**

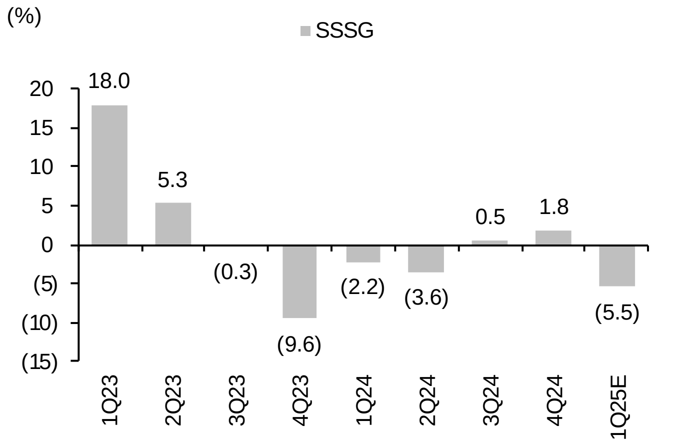
We maintain our 2025 net profit forecast at THB131m (+36% y-y). Despite weaker-than-expected SSSG, the higher-than-expected gross margin keeps the overall outlook in line with our estimate. Therefore, we maintain our target price of THB24.5 and BUY rating.

### Exhibit 9: MAGURO – 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 | 297 | 321 | 356 | 400 | 412 | 3.0 | 38.6 | 1,373 | 1,646 | 19.8 | 25.0 |
| Cost of sales | 163 | 184 | 187 | 210 | 214 | 2.0 | 31.7 | 743 | 901 | 21.2 | 23.8 |
| Gross profit | 134 | 137 | 169 | 190 | 198 | 4.1 | 47.1 | 630 | 745 | 18.2 | 26.5 |
| SG&A | 102 | 107 | 125 | 143 | 152 | 6.7 | 49.3 | 477 | 545 | 14.3 | 28.0 |
| Operating profit | 33 | 30 | 45 | 50 | 47 | (5.7) | 44.5 | 158 | 203 | 28.6 | 23.2 |
| Interest expense | 7 | 8 | 9 | 9 | 9 | (3.1) | 27.7 | 33 | 40 | 20.7 | 22.7 |
| Tax expense | 5 | 5 | 7 | 7 | 7 | (2.2) | 44.1 | 24 | 33 | 35.7 | 22.2 |
| Reported net profit | 20.1 | 12.9 | 29.3 | 34.3 | 31.0 | (9.5) | 54.0 | 97 | 131 | 35.5 | 23.7 |
| Core profit | 20.6 | 18.2 | 29.0 | 33.4 | 31.0 | (7.2) | 50.3 | 101 | 131 | 29.4 | 23.7 |
| **Key Ratios (%)** | | | | | | (ppt) | (ppt) | | | | |
| Gross margin | 45.3 | 42.6 | 47.5 | 47.5 | 48.0 | 0.5 | 2.7 | 45.9 | 45.3 | (0.6) | |
| SG&A to sales | 34.4 | 33.5 | 35.0 | 35.7 | 37.0 | 1.3 | 2.6 | 34.7 | 33.1 | (1.6) | |
| Operating margin | 11.0 | 9.4 | 12.7 | 12.5 | 11.5 | (1.1) | 0.5 | 11.5 | 12.4 | 0.8 | |
| Net margin | 6.8 | 4.0 | 8.2 | 8.6 | 7.5 | (1.0) | 0.8 | 7.0 | 8.0 | 0.9 | |
| Core margin | 6.9 | 5.7 | 8.2 | 8.4 | 7.5 | (0.8) | 0.6 | 7.4 | 8.0 | 0.6 | |
| **Operating Statistics (THB m)** | | | | | | | | | | | |
| SSSG (%) | (2.2) | (3.6) | 0.5 | 1.8 | (5.5) | | | (0.9) | 2.0 | | |
| Existing branches (no.) | 25 | 26 | 28 | 32 | 38 | | | 25 | 34 | | |
| New branches (no.) | 1 | 2 | 4 | 6 | 2 | | | 13 | 17 | | |
| Total branches (no.) | 26 | 28 | 32 | 38 | 40 | 5.3 | 53.8 | 38 | 51 | 34.2 | |
| Maguro (no.) | 14 | 15 | 16 | 18 | 18 | | | 18 | 23 | | |
| SSAMTHIBG Together (no.) | 6 | 6 | 6 | 6 | 6 | | | 6 | 6 | | |
| Hitori (no.) | 6 | 7 | 10 | 12 | 13 | | | 12 | 18 | | |
| Tonkatsu Aoki (no.) | | | | 1 | 2 | | | 1 | 3 | | |
| CouCou (no.) | | | | 1 | 1 | | | 1 | 1 | | |
| Salmon price (NOK/kg) | 109 | 108 | 78 | 82 | 97 | 19.0 | (10.6) | 91 | 88 | (3.4) | |

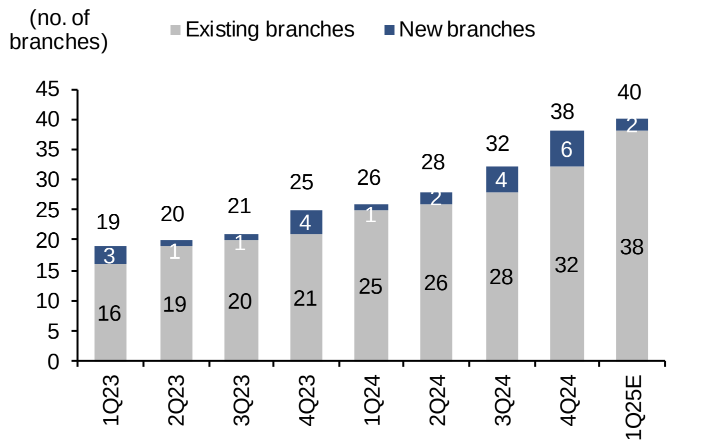
Sources: MAGURO, FSSIA estimates

### Exhibit 10: Quarterly same-store sales growth



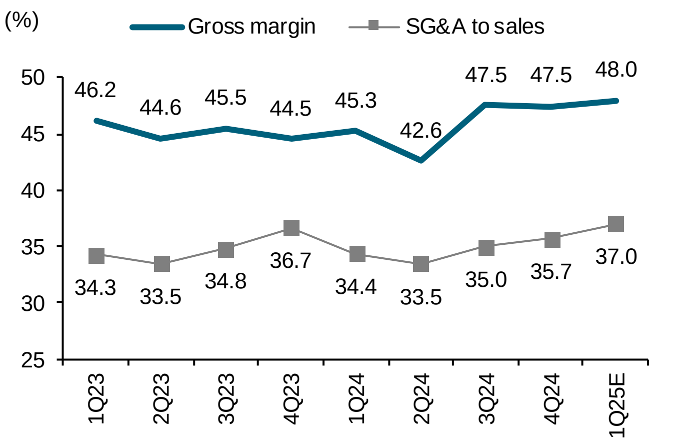

Sources: MAGURO, FSSIA estimates

### Exhibit 11: Total and new branch expansions



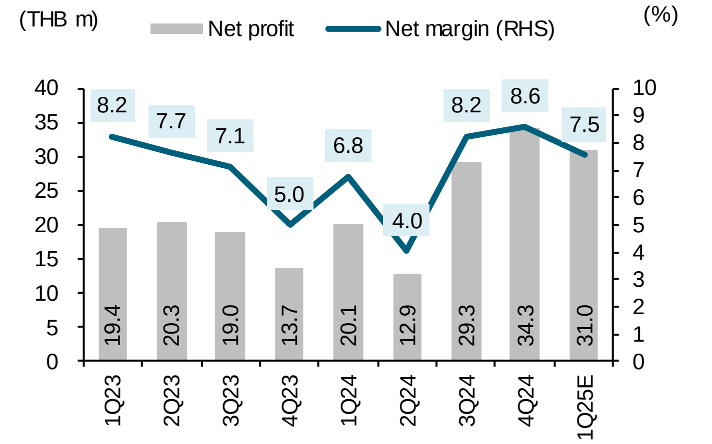

Sources: MAGURO, FSSIA estimates

### Exhibit 12: Quarterly gross margin and SG&A to sales



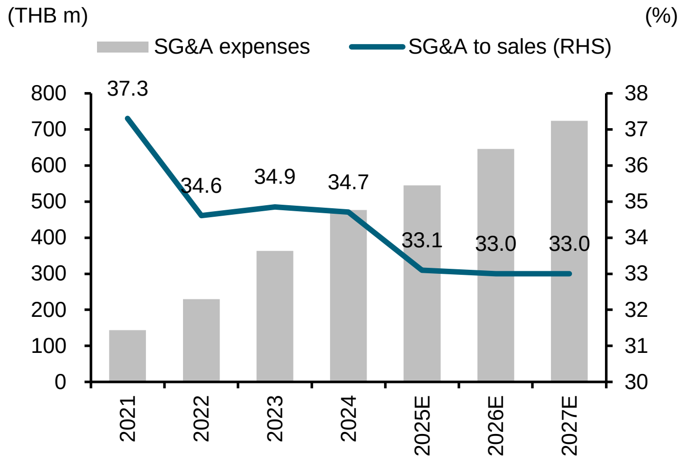

Sources: MAGURO, FSSIA estimates

### Exhibit 13: Quarterly net profit and net margin



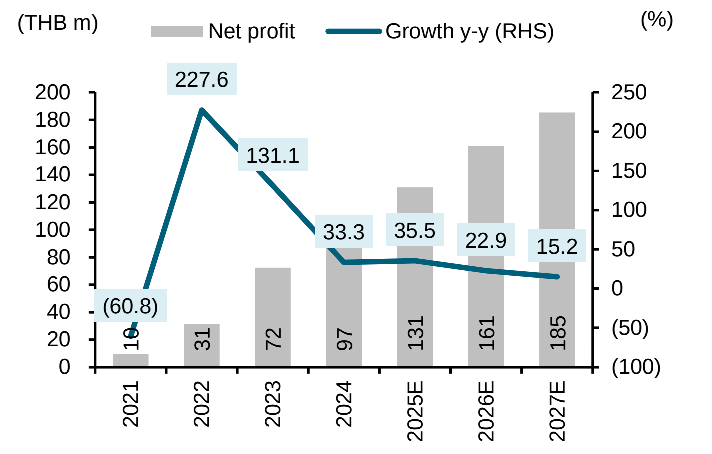

Sources: MAGURO, FSSIA estimates

### Exhibit 14: Yearly SG&A to sales




Sources: MAGURO, FSSIA estimates

### Exhibit 15: Yearly net profit




Sources: MAGURO, FSSIA estimates

# OSOTSPA (OSP TB) - THB10 impact likely clearer in 2Q25; Maintain BUY TP THB24.00

**Unexciting 1Q25 revenue outlook**
We expect 1Q25 total revenue to slightly increase by 5.7% q-q but decrease by 6.5% y-y. Domestic energy drink revenue should decline both q-q and y-y due to inventory adjustments following the launch of M150 (yellow cap) priced at THB10. However, overseas revenue would surge to a new high of THB2.2b (+53% q-q, +20% y-y) due to a high season in Myanmar. Meanwhile, we assume personal care revenue will grow 10% y-y but decline 15% q-q due to seasonality. OSP's market share of energy drinks recovered well, reaching 44.9% in March (+0.1% m-m), marking the fourth consecutive monthly increase and a 0.4% rise from December.

**1Q25 profit may beat our estimate and reach a new high**
We project a 1Q25 net profit of THB1.25b (+120% q-q, +51% y-y) – a record high. Excluding a gain from Myanmar factory sales of THB250m, core profit would be at THB997m (+62% q-q, +20% y-y), beating our previous estimates by 25%, driven by a record-high gross margin of 40% (vs 38.5% in 4Q24 and 36.5% in 1Q24), due to a favorable product mix from growing overseas and personal care and declining raw material costs.

**THB10 impact should start to become significant in 2Q25**
Preliminary, we view 1Q25 core profit as likely the peak for the year. We expect 2Q25 profit to soften q-q, despite some postponed orders from Myanmar from 1Q25 due to short-term logistical disruptions caused by an earthquake. It should affect the performance of Myanmar in April, with an expected recovery in May–June. Management indicated that overall demand in Myanmar remained normal. Also, we expect the THB10 energy drink, once fully rolled out in April through nearly all planned channels, to cannibalize its THB12, potentially pressuring gross margins. OSP maintains a 2025 gross margin target of 37%, aligning with our assumptions.

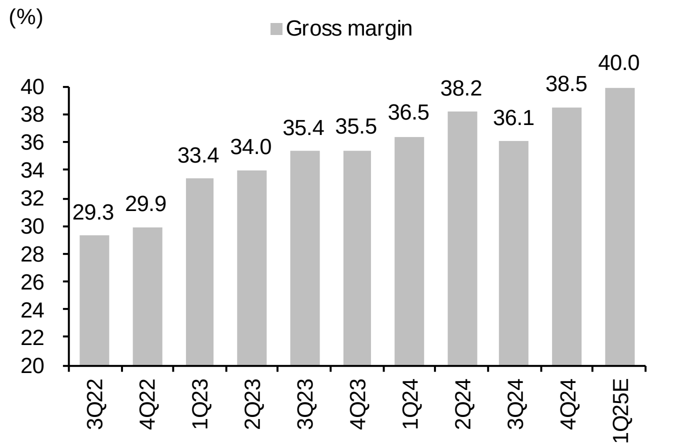
**Maintain conservative assumptions for 2025**
Although 1Q25 profit may already account for 33% of our full-year estimate, we maintain our conservative 2025 forecast. Upside potential would depend on how well the new product gains market share starting from April, whether sales volumes are sufficient to offset the lower selling price, and whether gross margins remain intact - these are key areas we will continue to monitor.

## Exhibit 16: OSP – 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 | 7,260 | 7,345 | 6,043 | 6,422 | 6,788 | 5.7 | (6.5) | 27,069 | 28,460 | 5.1 | 23.9 |
| Cost of sales | 4,613 | 4,541 | 3,863 | 3,950 | 4,073 | 3.1 | (11.7) | 16,966 | 17,930 | 5.7 | 22.7 |
| Gross profit | 2,647 | 2,804 | 2,180 | 2,472 | 2,715 | 9.9 | 2.6 | 10,103 | 10,530 | 4.2 | 25.8 |
| SG&A | 1,797 | 1,761 | 1,572 | 1,822 | 1,697 | (6.9) | (5.6) | 6,952 | 7,172 | 3.2 | 23.7 |
| Operating profit | 918 | 1,073 | 727 | 748 | 1,118 | 49.6 | 21.8 | 3,465 | 3,643 | 5.1 | 30.7 |
| Interest expense | 29 | 26 | 27 | 35 | 35 | (0.7) | 19.8 | 118 | 123 | 5.1 | 28.3 |
| Tax expense | 82 | 143 | 59 | 114 | 101 | (11.1) | 23.2 | 398 | 600 | 50.9 | 16.8 |
| Profit (loss) sharing | 59 | 59 | 49 | 40 | 40 | (1.0) | (32.2) | 179 | 115 | (36.0) | 34.9 |
| Reported net profit | 828 | 604 | (361) | 567 | 1,247 | 120.0 | 50.5 | 1,638 | 3,022 | 84.5 | 41.3 |
| Core profit | 828 | 923 | 672 | 615 | 997 | 62.2 | 20.3 | 3,038 | 3,022 | (0.5) | 33.0 |
| | | | | | | | | | | | |
| **Key Ratios (%)** | | | | | | (ppt) | (ppt) | | | (ppt) | |
| Gross margin | 36.5 | 38.2 | 36.1 | 38.5 | 40.0 | 1.5 | 3.5 | 37.3 | 37.0 | (0.3) | |
| SG&A to sales | 24.7 | 24.0 | 26.0 | 28.4 | 25.0 | (3.4) | 0.3 | 25.7 | 25.2 | (0.5) | |
| Operating margin | 12.6 | 14.6 | 12.0 | 11.6 | 16.5 | 4.8 | 3.8 | 12.8 | 12.8 | (0.0) | |
| Net margin | 11.4 | 8.2 | (6.0) | 8.8 | 18.4 | 1.5 | 7.0 | 2.5 | 4.1 | 1.6 | |
| Core margin | 11.4 | 12.6 | 11.1 | 9.6 | 14.7 | 1.5 | 3.3 | 6.1 | 10.6 | 4.6 | |
| | | | | | | | | | | | |
| **Operating statistics (THB m)** | | | | | | | | | | | |
| Beverage sales | 6,077 | 6,104 | 4,639 | 5,334 | 5,834 | 9.4 | (4.0) | 22,154 | 23,299 | 5.2 | 25.0 |
| Domestic | 4,220 | 4,253 | 3,605 | 3,878 | 3,606 | (7.0) | (14.6) | 15,955 | 15,564 | (2.5) | 23.2 |
| Overseas | 1,857 | 1,851 | 1,034 | 1,456 | 2,228 | 53.0 | 20.0 | 6,199 | 7,611 | 22.8 | 29.3 |
| Personal care | 604 | 715 | 702 | 783 | 665 | (15.2) | 10.0 | 2,804 | 2,944 | 5.0 | 22.6 |
| Other | 579 | 527 | 702 | 304 | 289 | (4.8) | (50.0) | 2,111 | 2,217 | 5.0 | 13.1 |
| | | | | | | | | | | | |
| Energy drink's market share (%) | 46.4 | 46.4 | 45.4 | 45.0 | 44.8 | (0.2) | (1.6) | 45.8 | 45.4 | (0.4) | |

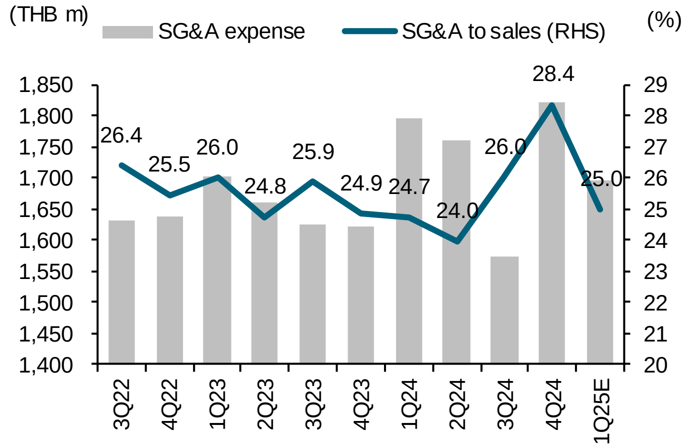
Sources: OSP, FSSIA estimates

**Exhibit 17: Quarterly gross margin**



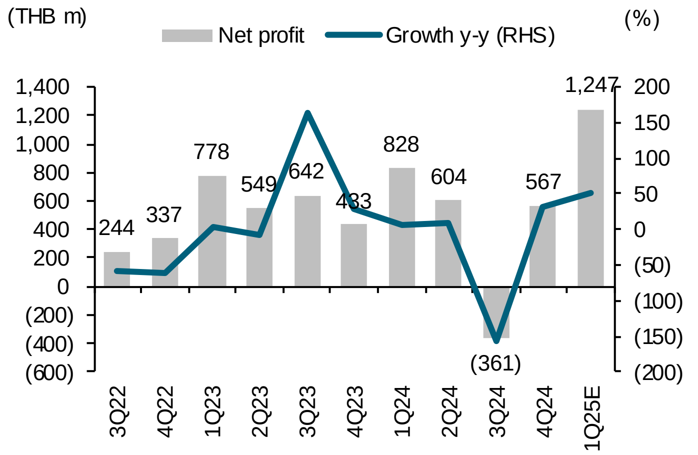

Sources: OSP, FSSIA estimates

**Exhibit 18: Quarterly SG&A to sales**



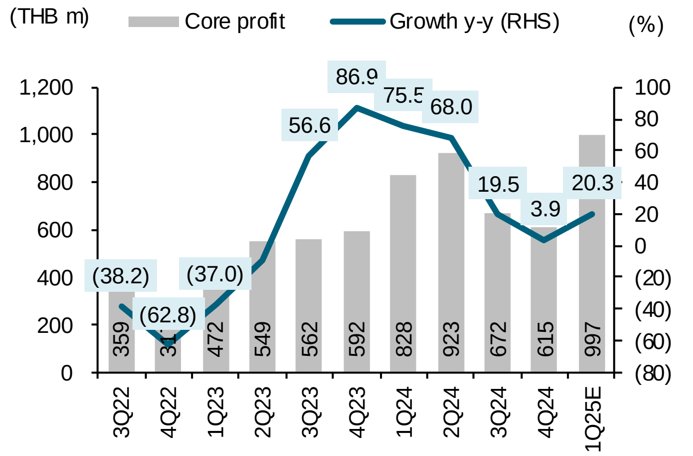

Sources: OSP, FSSIA estimates

**Exhibit 19: Quarterly net profit**




Sources: OSP, FSSIA estimates

**Exhibit 20: Quarterly core profit**




Sources: OSP, FSSIA estimates

# Results Comments

## DELTA - 1Q25 profit beats expectations, driven by lower-than-expected fees, AI revenue and margins remain strong

- DELTA reported 1Q25 net profit of THB5.5b (+155% q-q, +27% y-y). Excluding FX gains of THB437m and compensation for contract decommitment of THB65m, its core profit was at THB5b (+18% q-q, +31% y-y), beating our forecast by 19% and Bloomberg consensus by 35%.
- The earnings beat came from;
    1) Higher-than-expected gross margin of 25.6% (vs. our forecast of 25%), which improved from 24.9% in 4Q24 and 21% in 1Q24. Key drivers include no inventory reversal this quarter and lower revenue contribution from low-margin EV segment;
    2) Lower-than-expected expenses – SG&A to sales ratio dropped to 12.2% (vs. our forecast of 13.2% and 14.8% in 4Q24);
    3) A slightly lower effective tax rate of 12.5% (vs. our forecast of 15%).
- Total revenue in 1Q25 rose by 2% q-q and 13% y-y. AI-related products continued strong growth, pushing power electronics segment up (+11% q-q, +31% y-y), fully offsetting weakness in EV (mobility) segment, which declined (-5% q-q, -6% y-y).
- SG&A expenses sharply decreased by 46% q-q, due to lower technical service fees (paid to Taiwan), which declined to 4.4% of revenue from 8.3% in 4Q24, and even below 4.7% in 1Q24 — despite higher AI revenue. DELTA explained that AI products selling well in 1Q25 were developed by Delta Thailand, so no fees were paid to Taiwan. However, AI orders from Taiwan are expected to ramp up in 2H25 as production capacity expands.
- **If the SG&A to sales ratio had remained at last year's average of 13.2%, 1Q25 core profit would have been closer to our estimate of THB4.5b.**
- Aside from that, legal fees dropped significantly from THB1b in 4Q24 to below THB100m in 1Q25.
- The lower-than-expected effective tax rate (below 15%) also benefited from certain expenses qualifying under OECD rules to be deducted from the top-up tax.
- **In summary, 1Q25 results were impressive, with revenue and gross margin exceeding expectations. Revenue growth remains on track to meet the company's target at 10-15% y-y, and gross margin surpassed company target at 25%, aligning with our full-year assumption of 25.4%.**
- Looking ahead, we expect 2Q25 revenue to remain strong, driven by continued AI demand and a 90-day delay in U.S. tariff hikes under Trump, which is accelerating purchases. However, we will closely monitor developments in 2H25, as AI orders from Taiwan are set to pick up again, and the impact of U.S. tariffs remains uncertain.
- SG&A expenses remain a key source of volatility, making DELTA's earnings forecast difficult due to the unpredictable fee policy from Taiwan, which is expected to rise again in 2H25, and ongoing legal fees as litigation continues.
- 1Q25 core profit accounted for 25% of our full-year forecast. We maintain our 2025E profit at THB19.6b and our TP at THB55. However, the stock remains highly volatile, influenced by news and U.S. tech stocks. Currently, it trades at 52x PE, higher than domestic (20x), regional (28x), and global peers (25x), and even higher than NVDA's trailing PE of 37x — so speculation should be approached with caution.

### Exhibit 21: DELTA – 1Q25 operations summary

| | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24 (THB m) | 1Q25 (THB m) | Change (q-q%) | (y-y%) | 2024 (THB m) | 2025E (THB m) | Change (y-y%) | % 1Q25 to 2025E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 37,989 | 41,772 | 43,225 | 41,747 | 42,736 | *2.4* | *12.5* | 164,733 | 174,556 | *6.0* | *24.5* |
| Cost of sales | 30,017 | 30,550 | 31,298 | 31,368 | 31,809 | *1.4* | *6.0* | 123,233 | 130,219 | *5.7* | *24.4* |
| Gross profit | 7,972 | 11,222 | 11,927 | 10,379 | 10,927 | *5.3* | *37.1* | 41,500 | 44,337 | *6.8* | *24.6* |
| SG&A | 4,252 | 5,403 | 5,938 | 6,160 | 5,227 | *(15.1)* | *22.9* | 21,753 | 22,518 | *3.5* | *23.2* |
| Operating profit | 3,720 | 5,819 | 5,989 | 4,219 | 5,700 | *35.1* | *53.2* | 19,747 | 21,820 | *10.5* | *26.1* |
| Interest expense | 34 | 22 | 29 | 81 | 18 | *(77.2)* | *(46.1)* | 167 | 117 | *(30.2)* | *15.9* |
| Tax expense | 113 | 153 | 139 | 249 | 784 | *215.3* | *595.8* | 654 | 3,462 | *429.4* | *22.7* |
| Other gain (Loss) | 507 | 631 | (285) | (2078) | 503 | *nm* | *nm* | (1225) | 0 | *nm* | *nm* |
| Reported net profit | 4,308 | 6,565 | 5,911 | 2,155 | 5,488 | *154.7* | *27.4* | 18,939 | 19,619 | *3.6* | *28.0* |
| Core profit | 3,801 | 5,934 | 6,196 | 4,233 | 4,985 | *17.8* | *31.2* | 20,164 | 19,619 | *(2.7)* | *25.4* |
| **Key Ratios (%)** | | | | | | *(ppt)* | *(ppt)* | | | *(ppt)* | *(ppt)* |
| Gross margin (adjusted) | 21.0 | 26.9 | 27.6 | 24.9 | 25.6 | *0.7* | *4.6* | 25.2 | 25.4 | *0.2* | |
| SG&A to sales (adjusted) | 11.2 | 12.9 | 13.7 | 14.8 | 12.2 | *(2.5)* | *1.0* | 13.2 | 12.9 | *(0.3)* | |
| Operating margin | 9.8 | 13.9 | 13.9 | 10.1 | 13.3 | *3.2* | *3.5* | 12.0 | 12.5 | *0.5* | |
| Net margin | 11.3 | 15.7 | 13.7 | 5.2 | 12.8 | *7.7* | *1.5* | 11.5 | 11.2 | *(0.3)* | |
| Core margin | 10.0 | 14.2 | 14.3 | 10.1 | 11.7 | *1.5* | *1.7* | 12.2 | 11.2 | *(1.0)* | |
| **Operating Statistics** | | | | | | | | | | | |
| THB total revenue (THB m) | 37,989 | 41,772 | 43,225 | 41,747 | 42,736 | *2.4* | *12.5* | 164,733 | 174,556 | *6.0* | *24.5* |
| USD total revenue (USD m) | 1,057 | 1,128 | 1,219 | 1,199 | 1,245 | *3.8* | *17.8* | 4,604 | 5,290 | *14.9* | *23.5* |
| Technical service fees (THB m) | 1,799 | 2,269 | 2,745 | 3,473 | 1,860 | *(46.4)* | *3.4* | 10,286 | 14,977 | *83.8* | *12.4* |
| % to sales | 4.7 | 5.4 | 6.4 | 8.3 | 4.4 | *(4.0)* | *(0.4)* | 6.2 | 8.6 | 2.4 | |
| Revenue by segment (USD m) | | | | | | | | | | | |
| Power Electronics | 554 | 613 | 681 | 654 | 725 | *10.9* | *30.9* | 2,503 | 3,004 | *14.7* | *73.8* |
| Mobility | 305 | 317 | 324 | 302 | 287 | *(5.0)* | *(5.9)* | 1,248 | 1,348 | *5.9* | *75.8* |
| Infrastructure | 169 | 170 | 182 | 210 | 199 | *(5.2)* | *17.8* | 731 | 804 | *15.5* | *71.3* |
| Automation | 27 | 27 | 32 | 32 | 33 | *3.1* | *22.2* | 119 | 131 | *8.2* | *72.3* |
| Revenue contribution (%) | | | | | | | | | | | |
| Power Electronics | 52.4 | 54.3 | 55.9 | 54.5 | 58.2 | *3.7* | *5.8* | | | | |
| Mobility | 28.9 | 28.1 | 26.5 | 25.2 | 23.1 | *(2.1)* | *(5.8)* | | | | |
| Infrastructure | 16.0 | 15.1 | 14.9 | 17.5 | 16.0 | *(1.5)* | *(0.0)* | | | | |
| Automation | 2.6 | 2.4 | 2.6 | 2.7 | 2.7 | *(0.0)* | *0.1* | | | | |
| Operating margin (%) | | | | | | | | | | | |
| Power Electronics | 18.0 | 23.6 | 20.2 | 9.9 | 23.0 | *13.1* | *5.0* | | | | |
| Mobility | 8.0 | 7.2 | 9.1 | 1.8 | 0.3 | *(1.5)* | *(7.7)* | | | | |
| Infrastructure | 0.1 | 3.3 | 5.6 | 4.5 | 3.9 | *(0.6)* | *3.8* | | | | |
| Automation | 3.4 | 5.6 | 7.7 | 4.3 | 3.9 | *(0.4)* | *0.5* | | | | |

Source: DELTA

## Economic news

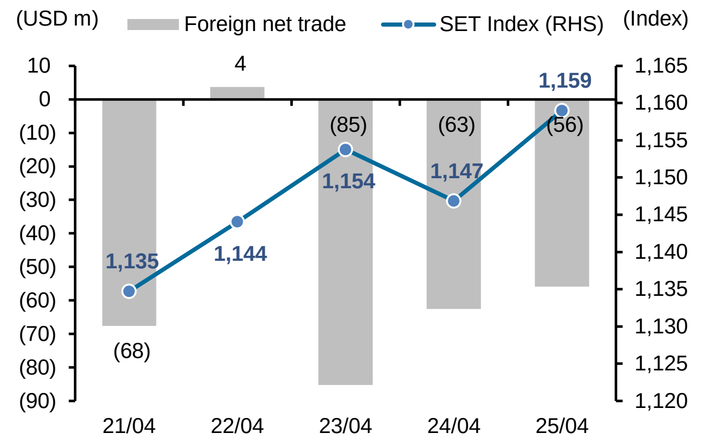
- **Trump trade war pushes firms to consider stockpiling** BANGKOK POST: Stockpiling is the reflex response by firms to the imposition of tariffs, but with the rapidly-changing position of the Trump administration, companies are finding that it isn't so straightforward this time around. Whether it's the luxury, electronics or pharmaceutical sectors, US President Donald Trump's unpredictability complicates the calculations of firms. Some companies didn't wait for Trump's April 2 announcement of massive "reciprocal" trade tariffs: they had already begun shipping more of their goods to the United States. In the end, Trump backed down quickly on the "reciprocal" tariffs, pausing them for 90 days except for China. That still left the global 10 percent tariff in place, as well as the 25 percent tariffs on European steel, aluminium and cars.
- **BoT extends debt relief enrolment deadline** BANGKOK POST: The Bank of Thailand has extended the registration deadline for the "You Fight, We Help" debt relief programme, aimed at supporting vulnerable borrowers amid growing uncertainty and slower economic growth. The central bank, Finance Ministry, National Economic and Social Development Council, commercial banks, financial institutions, and non-bank lenders, which are all collaborating in the scheme, have agreed to extend the registration deadline from April 30 to June 30, 2025, due to the ongoing economic malaise. The central bank said a significant number of vulnerable borrowers continue to struggle with debt repayment, while many fragile borrowers remain interested in joining the programme. Between Dec 12, 2024 and April 12, 2025, 1.3 million borrowers with 1.6 million loan accounts registered to join the You Fight, We Help programme. Some 19 million borrowers with a total outstanding loan balance of 890 billion baht are qualified for debt restructuring under the scheme. As of April 15 this year, 530,000 qualified borrowers, or 27% of the total borrowers qualified to participate in the scheme, had registered for the programme. These participants accounted for 43% of the total outstanding loans among all qualified borrowers, amounting to 385 billion baht. In its 2024 Thailand Financial Stability Assessment, the central bank reported the country's household debt-to-GDP ratio remains high, though it has declined as part of the ongoing debt deleveraging process. This decline helps to mitigate financial stability risks in the long term. Last year, Thailand's household debt-to-GDP ratio was 88.4%, down from a peak of 95.5% in 2021. Despite this drop, the country's household debt ratio remains high compared with its regional peers. The decline in the ratio was primarily driven by a decrease in new loans and a slowdown in debt accumulation that outpaced the gradual recovery in economic growth, noted the report.
- **Thai-EU trade talks gain ground** BANGKOK POST: The fifth round of free trade agreement (FTA) negotiations between Thailand and the European Union (EU) made significant progress to the mutual satisfaction of both sides, says Commerce Minister Pichai Naripthaphan. Chotima Iemsawasdikul, director-general of the Department of Trade Negotiations, said the two sides reached a preliminary agreement in principle on two additional chapters. The chapters comprise Customs Procedures and Trade Facilitation, which aims to enhance bilateral cooperation to improve the efficiency and timeliness of customs operations, and Sustainable Food Systems, which focuses on fostering cooperation to develop resilient and sustainable food systems. Both sides began negotiations on market access for goods during this round and agreed to exchange initial offers on services and investment in early June 2025. This marks a milestone, and each working group is scheduled to hold intersessional meetings to prepare for the sixth round of negotiations, to be hosted by Thailand from June 23-27.
- **Thailand's weak economy and the tariff challenge** BANGKOK POST: Thailand's economy continues to face challenges because of long-standing structural factors, including an ageing society leading to labour shortages and market limitations. Business competitiveness has been stunted by overly rigid economic policies resulting in insufficient investment, and difficult access to credit. This vulnerability is reflected in the strengthening baht index, a credit contraction and high commercial bank interest rates. The challenges are now even greater in light of US President Donald Trump's tariff crusade. In addition to a minimum 10% import tax on goods from around the world, he announced "reciprocal tariffs" on dozens of countries. Asian countries that have large trade surpluses with the US have been hit hardest, with Thailand facing tariffs of 36%, which will severely impact the export sector. Although the latter have been put on hold until early July (except for tariffs on China), the 10% base rate still applies. News that negotiations with Washington have been delayed until Thailand addresses certain "issues" raised by the US is a negative signal.
- **Domestic tourism subsidy faces delay** BANGKOK POST: The Ministry of Tourism and Sports has assured hotel operators that the government will not cancel the 3.5-billion-baht subsidy scheme for domestic tourists during the low season, though the project will be delayed a month. Minister Sorawong Thienthong said the ministry also acknowledged foreign tourists' concerns about a downturn in the Thai tourism industry, a topic widely shared and discussed on the Bangkok Post Facebook page this week. Mr Sorawong said the subsidy was expected to be submitted to the cabinet this month, but the ministry asked the Tourism Authority of Thailand to revise the conditions to help distribute income in second-tier cities rather than concentrating them in a few main destinations as in the past. He said the government still has sufficient funds for the project, but the recent proposal from the Association of Thai Travel Agents requesting a subsidy for chartered flights from China requires careful evaluation. There are several factors deterring Chinese arrivals, including tourism policies from Beijing, and financial support might not help much, said Mr Sorawong.

- **US to strictly enforce origin verification for exports** BANGKOK POST: The US has targeted 50-60 products for strict origin verification to prevent the circumvention of trade rules through false claims of origin for exports to the US, according to Finance Minister Pichai Chunhavajira. He said the US paid special attention to the issuance of certificates of origin (C/O) to prevent the circumvention of trade rules, specifically the misuse of trade privileges granted to Thailand to export goods to the US that do not meet the required origin criteria. Mr Pichai said the Thai government will implement three measures to address the improper issuance of C/O documents. First, it will identify 50-60 targeted products designated by the US and conduct on-site inspections of factories producing those goods. Second, the government will assess the production cost of goods by requesting a C/O to determine what percentage of materials are sourced domestically and whether it complies with the criteria for issuing a C/O, he said. Third, the Commerce Ministry will be assigned as the sole authority responsible for issuing C/Os, replacing the current system where the Federation of Thai Industries and the Thai Chamber of Commerce also have issuance authorisation. This change aims to ensure greater control and accountability.

## Corporate news

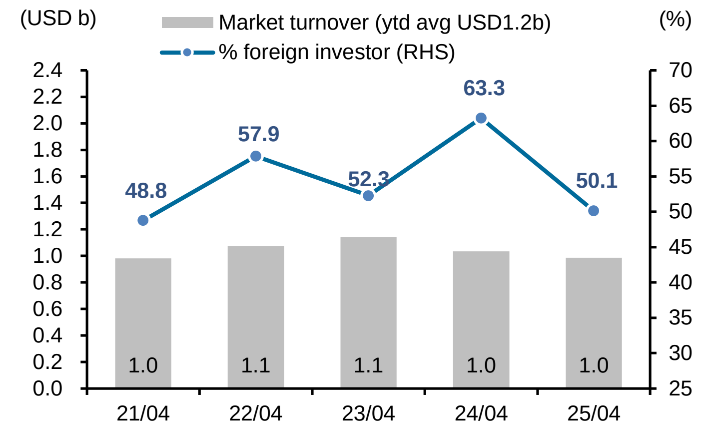
- **NBTC hands key orbital slots to Thaicom** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) board has awarded the right to use the 51°E and 142°E orbital slots to two Thaicom subsidiaries. The regulator asked them to pay 0.25% of revenue for the right to the slots. NBTC commissioner Somphop Purivigraipong said the board passed the resolution on April 24 to grant the 51°E orbital slot to TC 51, and the 142°E orbital slot to TC 42. Digital Economy and Society Minister Prasert Jantararuangtong said yesterday the NBTC may have a good reason to award these rights to the companies, chiefly to avoid losing the country's right to use these orbits. Late last year the NBTC sold the rights to use three orbital slots, comprising 50.5°E, 51°E and 142°E.
- **NT to migrate mobile service customers** BANGKOK POST: State telecom enterprise National Telecom (NT) plans to migrate its mobile service customers from its NT Mobile brand to the "my by NT" brand in June, based on the expiration of its 2100-megahertz and 2300MHz spectrum bands on Aug 3. NT uses the 2100MHz and 2300MHz bands to offer the NT Mobile service, and the 700MHz band to provide the my by NT service. According to NT, 300,000 NT Mobile customers will be automatically migrated to the my by NT brand without any change needed for their existing SIM cards. Of the 300,000, 10% are post-paid customers, with the remainder prepaid customers.
- **Shares rise as trade tensions ease slightly** BANGKOK POST: Asian shares rose yesterday in line with a global relief rally as trade tensions cooled and US Federal Reserve officials indicated they would be open to cutting interest rates earlier than anticipated. The SET index moved in a range of 1,127.46 and 1,161.03 points this week, before closing yesterday at 1,159.00, up 0.7% from the previous week, with daily turnover averaging 34.94 billion baht.

## Exhibit 22: Foreign fund flow and SET Index




Source: Bloomberg

## Exhibit 23: Foreign participation




Source: Bloomberg

## Exhibit 24: 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%* | *1%* |
| Current | 1,159.00 | 1.1 | 1.2 | (0.6) | (0.1) | 0.7 | 0.7 | 1.5 | 0.1 | 0.2 | 0.0 |
| -5D | 1,150.95 | 0.7 | (1.2) | (1.4) | 0.2 | (1.2) | 2.1 | 0.9 | (1.2) | (1.0) | (3.1) |
| -1M | 1,175.45 | (1.4) | (4.7) | (8.6) | 1.4 | (1.4) | 3.0 | (4.4) | (2.4) | (3.6) | (4.6) |
| -3M | 1,345.77 | (13.9) | (11.6) | (7.3) | (6.3) | (14.1) | (2.8) | (16.8) | (7.4) | (26.9) | (20.4) |
| -6M | 1,453.03 | (20.2) | (21.8) | (2.7) | (7.1) | (22.4) | (14.9) | (29.2) | (24.8) | (33.5) | (29.3) |
| -1Y | 1,359.94 | (14.8) | (21.9) | 5.7 | 26.9 | (20.5) | (11.7) | (32.2) | (34.5) | (35.1) | (38.4) |
| WTD | 1,159.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| MTD | 1,158.09 | 0.1 | (4.3) | (7.1) | 1.9 | (0.4) | 5.0 | (1.3) | (3.3) | (1.5) | (2.9) |
| QTD | 1,158.09 | 0.1 | (4.3) | (7.1) | 1.9 | (0.4) | 5.0 | (1.3) | (3.3) | (1.5) | (2.9) |
| End of last year | 1,400.21 | (17.2) | (14.3) | (3.6) | (5.6) | (15.1) | (8.7) | (23.1) | (13.5) | (31.3) | (25.7) |

Source: Bloomberg

## Exhibit 25: 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** | **1,159.00** | ***(17.2)*** | **33.92** | **41,494** | **1,223** | **(1,690)** | **2,323** | **(301)** | **(331)** | **2,358** |
| 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 | 1,159.00 | *(10.9)* | 33.79 | 38,861 | 1,150 | (518) | 697 | (3) | (174) | 1,953 |
| 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 | 1,159.00 | *(15.3)* | 33.79 | 38,861 | 1,150 | (518) | 697 | (3) | (174) | 1,953 |
| **2025YTD** | **1,159.00** | ***(17.2)*** | **33.92** | **41,494** | **1,223** | **(1,690)** | **2,323** | **(301)** | **(331)** | **2,358** |
| 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) |
| 25/4/2025 | 1,159.00 | | 33.56 | 33,121 | 987 | (56) | 1 | 6 | 49 | (64) |

Source: Bloomberg

## Exhibit 26: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior |
|---|---|---|---|---|---|
| 4/28/2025 23:30 | Car Sales | Mar | -- | -- | 49313 |
| 4/30/2025 0:00 | Mfg Production Index ISIC NSA YoY | Mar | -2.20% | -- | -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 | $2625m | -- | $5490m |
| 4/30/2025 2:30 | BoP Overall Balance | Mar | -- | -- | $197m |
| 4/30/2025 3:00 | BoT Benchmark Interest Rate | 30-Apr | 1.75% | -- | 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 |
| 5/02/2025 3:30 | Gross International Reserves | 25-Apr | -- | -- | $255.9b |
| 5/02/2025 3:30 | Forward Contracts | 25-Apr | -- | -- | $23.7b |
| 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 27: 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 | 15/05/2025 - 21/05/2025 | 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 |
| 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 | 22/05/2025 - 28/05/2025 | 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 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 |
| STANLY | 22/5/2025 | 26/6/2025 | Cash dividend payment,Changing The director(s) | E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited |
| TSTH | 22/5/2025 | 17/7/2025 | Omitted dividend payment,Changing The director(s) | Electronic Meeting method (e-AGM) |

Source: SET

## Exhibit 29: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---|---|---|---|---|---|---|---|
| Chaopraya Mananakorn (CMC) | Wichien Patayanan | Common Shares | 4/24/2025 | 10,400 | 0.78 | Buy | 0.01 |
| Window Asia (WINDOW) | Tanin Rattanasiriwilai | Common Shares | 4/24/2025 | 4,966,800 | 0.72 | Buy | 3.58 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/1/2025 | 84,600 | 0.52 | Buy | 0.04 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/2/2025 | 29,900 | 0.52 | Buy | 0.02 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/3/2025 | 29,700 | 0.50 | Buy | 0.01 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/4/2025 | 43,500 | 0.50 | Buy | 0.02 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/8/2025 | 56,100 | 0.46 | Buy | 0.03 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/9/2025 | 33,500 | 0.44 | Buy | 0.01 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/10/2025 | 13,300 | 0.43 | Buy | 0.01 |
| S.A.F. Special Steel (SAF) | Pisit Ariyadejwanich | Common Shares | 4/11/2025 | 41,600 | 0.43 | Buy | 0.02 |
| Advice IT Infinite (ADVICE) | Miss Vorada Thangsurbkul | Common Shares | 4/1/2025 | 1,300,000 | 4.60 | Buy | 5.98 |
| Advice IT Infinite (ADVICE) | Nath Natnithikarat | Common Shares | 4/21/2025 | 3,900,000 | - | Transfer | n/a |
| Advice IT Infinite (ADVICE) | Buncha Wongleakpai | Common Shares | 4/11/2025 | 40,000 | 4.20 | Sell | 0.17 |
| Advice IT Infinite (ADVICE) | Sarun Panha | Common Shares | 4/11/2025 | 150,000 | 4.14 | Sell | 0.62 |
| Advice IT Infinite (ADVICE) | Sarun Panha | Common Shares | 4/11/2025 | 20,000 | 4.18 | Sell | 0.08 |
| Advice IT Infinite (ADVICE) | Amorn Tathong | Common Shares | 4/1/2025 | 1,300,000 | 4.60 | Sell | 5.98 |
| Advice IT Infinite (ADVICE) | Amorn Tathong | Common Shares | 4/2/2025 | 200,000 | 4.58 | Sell | 0.92 |
| Advice IT Infinite (ADVICE) | Amorn Tathong | Common Shares | 4/8/2025 | 165,500 | 4.11 | Sell | 0.68 |
| Advice IT Infinite (ADVICE) | Amorn Tathong | Common Shares | 4/10/2025 | 350,000 | 4.36 | Buy | 1.53 |
| Advice IT Infinite (ADVICE) | Amorn Tathong | Common Shares | 4/11/2025 | 357,600 | 4.16 | Sell | 1.49 |

Source: SEC

## Exhibit 30: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---|---|---|---|---|---|---|---|
| DELTA01C2509A | 28/4/2025 | DELTA | BLS | Call | SET | 11/9/2025 | 162 |
| HANA01C2509A | 28/4/2025 | HANA | BLS | Call | SET | 11/9/2025 | 25.75 |
| HANA13C2509A | 28/4/2025 | HANA | KGI | Call | SET | 6/9/2025 | 28 |
| KBANK01C2509A | 28/4/2025 | KBANK | BLS | Call | SET | 11/9/2025 | 193 |
| KBANK01P2509A | 28/4/2025 | KBANK | BLS | Put | SET | 11/9/2025 | 117.5 |
| KTB01C2509A | 28/4/2025 | KTB | BLS | Call | SET | 11/9/2025 | 24.4 |
| KTB01P2509A | 28/4/2025 | KTB | BLS | Put | SET | 11/9/2025 | 16.7 |
| OR01C2606T | 28/4/2025 | OR | BLS | Call | SET | 13/6/2026 | 19.7 |
| OSP19C2509A | 28/4/2025 | OSP | YUANTA | Call | SET | 11/9/2025 | 19.6 |
| PTTEP01C2606T | 28/4/2025 | PTTEP | BLS | Call | SET | 13/6/2026 | 141 |
| SCB01C2509A | 28/4/2025 | SCB | BLS | Call | SET | 11/9/2025 | 134 |
| SCC01P2508A | 28/4/2025 | SCC | BLS | Put | SET | 15/8/2025 | 133.5 |
| SET01C2512T | 28/4/2025 | SET | BLS | Call | SET | 13/12/2025 | 1,325.00 |
| SET5013P2506S | 28/4/2025 | SET50 | KGI | Put | SET | 3/7/2025 | 575 |

Source: SET

## Exhibit 31: Upcoming XD [1/5]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 109.50 | 2.7% | 0.25 |
| ALUCON | 28/04/2025 | 12 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 181.50 | 6.6% | - |
| AMARC | 28/04/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 1.32 | 1.5% | 0.5 |
| APCO | 28/04/2025 | 0.092 | Baht | 01/01/2024 - 31/12/2024 | Both | 13/05/2025 | 3.36 | 2.7% | 1 |
| CIMBT | 28/04/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 0.64 | 6.3% | 1 |
| LHFG | 28/04/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 0.79 | 3.8% | - |
| MEB | 28/04/2025 | 1.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 22.10 | 5.0% | 5 |
| MTC | 28/04/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 45.00 | 0.6% | 10 |
| PJW | 28/04/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 2.24 | 1.3% | 10 |
| PROSPECT | 28/04/2025 | 0.305 | Baht | 01/01/2025 - 15/05/2025 | NP | 15/05/2025 | 8.05 | 3.8% | 0.95 |
| QH | 28/04/2025 | 0.08 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 1.62 | 4.9% | 0.5 |
| SITHAI | 28/04/2025 | 0.04 | Baht | - | RE | 16/05/2025 | 1.22 | 3.3% | 1 |
| SMART | 28/04/2025 | 0.0485 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 0.69 | 7.0% | 10 |
| 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 | 9.25 | 3.1% | 0.5 |
| WHAUP | 28/04/2025 | 0.1925 | Baht | 01/01/2024 - 31/12/2024 | Both | 16/05/2025 | 3.50 | 5.5% | 0.5 |
| 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 | 28.75 | 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 | 23.40 | 2.4% | 0.5 |
| COCOCO | 29/04/2025 | 0.3 | Baht | - | RE | 20/05/2025 | 7.05 | 4.3% | 9.3765 |
| DDD | 29/04/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 6.15 | 0.5% | 1 |
| HK01 | 29/04/2025 | 0.188 | Baht | - | - | 23/06/2025 | 19.30 | 1.0% | 1 |
| HK13 | 29/04/2025 | 0.04711 | Baht | - | - | 25/06/2025 | 4.84 | 1.0% | 0.5 |
| IHL | 29/04/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | Both | 16/05/2025 | 1.58 | 1.3% | 1 |
| III | 29/04/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 4.86 | 4.1% | - |
| INSURE | 29/04/2025 | 10 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 101.00 | 9.9% | 1 |
| KCC | 29/04/2025 | 0.02787 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.78 | 1.6% | 1 |
| KLINIQ | 29/04/2025 | 0.75 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 32.00 | 2.3% | 0.5 |
| LRH | 29/04/2025 | 1.4 | Baht | - | RE | 20/05/2025 | 37.25 | 3.8% | 5 |
| PCE | 29/04/2025 | 0.15 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 2.92 | 5.1% | 1 |
| READY | 29/04/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 4.90 | 6.1% | 0.5 |
| RSP | 29/04/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 1.81 | 9.9% | 1 |
| SAK | 29/04/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 4.18 | 4.3% | - |
| SKR | 29/04/2025 | 0.11 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 6.85 | 1.6% | - |
| 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 | 3.24 | 3.1% | 0.5 |
| TERA | 29/04/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.20 | 6.7% | 10 |
| TPCH | 29/04/2025 | 0.037 | Baht | 01/10/2024 - 31/12/2024 | NP | 15/05/2025 | 2.72 | 1.4% | 0.5 |
| TPS | 29/04/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 3.88 | 5.2% | 0.5 |
| APP | 30/04/2025 | 0.13 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 1.76 | 7.4% | 10 |
| AURA | 30/04/2025 | 0.42 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 16.80 | 2.5% | 1 |
| BIS | 30/04/2025 | 0.09 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 2.82 | 3.2% | 0.5 |
| CM | 30/04/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 1.71 | 5.8% | 1 |
| GABLE | 30/04/2025 | 0.2703 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 3.58 | 7.6% | 1 |
| 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 | 16.80 | 3.4% | - |
| INET | 30/04/2025 | 0.119 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.80 | 2.5% | 0.5 |
| 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 | 7.50 | 1.9% | 1 |
| KISS | 30/04/2025 | 0.03 | Baht | 01/01/2025 - 28/02/2025 | Both | 23/05/2025 | 3.52 | 0.9% | 0.5 |
| KISS | 30/04/2025 | 0.09 | Baht | 01/07/2024 - 31/12/2024 | Both | 23/05/2025 | 3.52 | 2.6% | 0.5 |
| LH | 30/04/2025 | 0.17 | Baht | 01/10/2024 - 31/12/2024 | NP | 21/05/2025 | 4.36 | 3.9% | 1 |

Source: SET

## Exhibit 32: Upcoming XD [2/5]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| MALEE | 30/04/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 7.15 | 1.4% | 0.5 |
| 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 | 5.95 | 8.4% | 1 |
| MOONG | 30/04/2025 | 0.1261 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.92 | 6.6% | 10 |
| MOSHI | 30/04/2025 | 0.8 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 43.50 | 1.8% | 0.5 |
| MPJ | 30/04/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 3.50 | 8.6% | 1 |
| NEO | 30/04/2025 | 1.35 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 32.25 | 4.2% | 10 |
| PDJ | 30/04/2025 | 0.1 | Baht | - | RE | 21/05/2025 | 1.63 | 6.1% | 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% | 0.5 |
| 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% | 0.5 |
| SAUCE | 30/04/2025 | 1.79 | Baht | 01/01/2024 - 31/12/2024 | NP | 19/05/2025 | 39.00 | 4.6% | 0.5 |
| SCG | 30/04/2025 | 0.05 | Baht | - | RE | 22/05/2025 | 2.46 | 2.0% | 1 |
| SMT | 30/04/2025 | 0.04 | Baht | - | RE | 20/05/2025 | 1.15 | 3.5% | 0.5 |
| 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 | 12.20 | 2.8% | 0.5 |
| THIP | 30/04/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 25.50 | 3.9% | 1 |
| TITLE | 30/04/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 4.00 | 1.3% | 1 |
| TKS | 30/04/2025 | 0.33 | Baht | - | RE | 16/05/2025 | 5.80 | 5.7% | 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 | 14.80 | 1.9% | 1 |
| BE8 | 02/05/2025 | 0.24 | Baht | - | RE | 22/05/2025 | 11.00 | 2.2% | 0.25 |
| CENTEL | 02/05/2025 | 0.59 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 26.00 | 2.3% | 1 |
| CHAYO | 02/05/2025 | 0.0013889 | Baht | - | RE | 22/05/2025 | 2.10 | 0.1% | 1 |
| CHAYO | 02/05/2025 | 40 : 1 | Share | - | RE | 22/05/2025 | 2.10 | - | 1 |
| CIVIL | 02/05/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.51 | 1.3% | 1 |
| CPR | 02/05/2025 | 0.078 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 2.86 | 2.7% | 1 |
| 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 | 196.00 | 6.1% | 1 |
| FPI | 02/05/2025 | 0.04 | Baht | 01/07/2024 - 31/12/2024 | NP | 15/05/2025 | 1.55 | 2.6% | 1 |
| HARN | 02/05/2025 | 0.12 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.20 | 5.5% | 1 |
| IND | 02/05/2025 | 0.0662 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 0.87 | 7.6% | 0.5 |
| KKP | 02/05/2025 | 2.75 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 48.50 | 5.7% | 1 |
| 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 | 26.50 | 4.0% | 0.5 |
| PACO | 02/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | Both | 19/05/2025 | 1.42 | 7.0% | 1 |
| 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 | 5.60 | 8.9% | 1 |
| SABINA | 02/05/2025 | 0.65 | Baht | - | RE | 20/05/2025 | 18.80 | 3.5% | 0.5 |
| SC | 02/05/2025 | 0.11 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 2.28 | 4.8% | 10 |
| SINO | 02/05/2025 | 0.0625 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 0.91 | 6.9% | 0.25 |
| SSP | 02/05/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 4.80 | 4.2% | 0.5 |
| TC | 02/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 6.00 | 5.0% | 0.5 |
| TKC | 02/05/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 7.85 | 2.5% | 10 |
| UBA | 02/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.00 | 10.0% | 0.5 |
| VRANDA | 02/05/2025 | 0.125 | Baht | 01/01/2024 - 31/12/2024 | Both | 16/05/2025 | 4.50 | 2.8% | 1 |
| ACG | 06/05/2025 | 0.0266 | Baht | 01/01/2024 - 31/12/2024 | Both | 20/05/2025 | 0.72 | 3.7% | 0.5 |
| ARROW | 06/05/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | Both | 22/05/2025 | 5.00 | 5.0% | 0.25 |
| ASIAN | 06/05/2025 | 0.5603 | Baht | 01/07/2024 - 31/12/2024 | NP | 21/05/2025 | 7.80 | 7.2% | 1 |
| BAY | 06/05/2025 | 0.45 | Baht | - | RE | 22/05/2025 | 22.00 | 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 | 1.89 | 2.6% | 0.5 |

Source: SET

## Exhibit 33: Upcoming XD [3/5]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| BRR | 06/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.68 | 10.7% | 1 |
| CHG | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.77 | 2.8% | 1 |
| 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% | 0.5 |
| CRC | 06/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 23.80 | 2.5% | 5 |
| CSS | 06/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.83 | 4.8% | 0.5 |
| D | 06/05/2025 | 0.045 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 2.32 | 1.9% | 1 |
| ENGY | 06/05/2025 | 0.16 | Baht | - | RE | 23/05/2025 | 4.01 | 4.0% | 1 |
| FLOYD | 06/05/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.92 | 8.7% | 10 |
| FTE | 06/05/2025 | 0.12 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 1.62 | 7.4% | 1 |
| HERMES80 | 06/05/2025 | 0.08186 | Baht | - | - | 04/06/2025 | 9.20 | 0.9% | 0.5 |
| IVL | 06/05/2025 | 0.175 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 18.60 | 0.9% | 1 |
| KCG | 06/05/2025 | 0.41 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 8.80 | 4.7% | 0.1 |
| 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 | 1.06 | 6.6% | 1 |
| L&E | 06/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.21 | 4.1% | 0.5 |
| LOREAL80 | 06/05/2025 | 0.02419 | Baht | - | - | 04/06/2025 | 1.44 | 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% | 4.1088 |
| MEDEZE | 06/05/2025 | 0.08 | Baht | 01/07/2024 - 31/12/2024 | Both | 22/05/2025 | 7.50 | 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 | 3.80 | 3.4% | - |
| NCP | 06/05/2025 | 0.068 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.14 | 6.0% | 1 |
| NETBAY | 06/05/2025 | 1.1793 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 20.40 | 5.8% | 1 |
| NKT | 06/05/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 4.78 | 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% | 0.5 |
| NYT | 06/05/2025 | 0.42 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.40 | 12.4% | 0.5 |
| ONEE | 06/05/2025 | 0.09 | Baht | 01/07/2024 - 31/12/2024 | NP | 26/05/2025 | 2.50 | 3.6% | 1 |
| ORN | 06/05/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 0.65 | 3.1% | - |
| PCSGH | 06/05/2025 | 0.15 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 3.16 | 4.7% | 0.5 |
| PHG | 06/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 13.80 | 3.6% | 0.5 |
| 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 | - | 0.5 |
| PRAPAT | 06/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.10 | 2.7% | 0.5 |
| 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 | 6.10 | 3.9% | 1 |
| RBF | 06/05/2025 | 0.175 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 4.14 | 4.2% | 1 |
| ROCK | 06/05/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 12.30 | 8.1% | 0.5 |
| SICT | 06/05/2025 | 0.084 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.18 | 2.6% | 2 |
| SO | 06/05/2025 | 0.18 | Baht | 01/07/2024 - 31/12/2024 | Both | 21/05/2025 | 4.14 | 4.3% | 1 |
| 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 | 4.54 | 4.2% | 1 |
| TBN | 06/05/2025 | 0.19 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 5.85 | 3.2% | 1 |
| TGE | 06/05/2025 | 0.00318 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.44 | 0.2% | 1 |
| TMAN | 06/05/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 10.90 | 1.8% | 0.5 |
| 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 | 3.84 | 7.8% | 1 |
| TRT | 06/05/2025 | 0.24 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 3.36 | 7.1% | 1 |
| VENTURE19 | 06/05/2025 | 0.1238 | Baht | - | - | 26/05/2025 | 2.96 | 4.2% | 10 |
| WINNER | 06/05/2025 | 0.09 | Baht | - | RE | 20/05/2025 | 1.96 | 4.6% | 0.5 |
| WP | 06/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | Both | 21/05/2025 | 3.44 | 8.7% | 1 |
| AMARIN | 07/05/2025 | 0.06 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.10 | 2.9% | 0.5 |
| AMATAV | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.10 | 1.6% | 0.25 |
| AP | 07/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 7.90 | 7.6% | 0.5 |

Source: SET

## Exhibit 34: Upcoming XD [4/5]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| APO | 07/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 1.45 | 2.8% | 0.5 |
| ASEFA | 07/05/2025 | 0.14 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 3.20 | 4.4% | 0.75 |
| 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% | 1 |
| BAREIT | 07/05/2025 | 0.195 | Baht | 01/01/2025 - 31/03/2025 | NP | 22/05/2025 | 9.60 | 2.0% | 1 |
| BPS | 07/05/2025 | 0.0125 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.52 | 2.4% | - |
| BTC | 07/05/2025 | 0.0125 | Baht | - | RE | 23/05/2025 | 0.36 | 3.5% | 0.25 |
| BTNC | 07/05/2025 | 0.2 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 12.30 | 1.6% | 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 | 1.01 | 5.9% | 1 |
| ESTAR | 07/05/2025 | 0.01 | Baht | 01/01/2024 - 31/12/2024 | Both | 27/05/2025 | 0.20 | 5.0% | 0.5 |
| 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 | - | 0.1 |
| ILINK | 07/05/2025 | 0.42 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 5.65 | 7.4% | 1 |
| JDF | 07/05/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 1.90 | 4.2% | 0.5 |
| KTMS | 07/05/2025 | 0.0233 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.58 | 1.5% | 0.125 |
| KUMWEL | 07/05/2025 | 0.06 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.12 | 5.4% | 10 |
| M | 07/05/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 18.80 | 5.3% | 1 |
| MATI | 07/05/2025 | 0.1 | Baht | - | RE | 22/05/2025 | 4.56 | 2.2% | 10 |
| MGT | 07/05/2025 | 0.07 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 1.79 | 3.9% | 1 |
| MINT | 07/05/2025 | 0.35 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 26.00 | 1.3% | 1 |
| NNCL | 07/05/2025 | 0.06 | Baht | 01/07/2024 - 31/12/2024 | NP | 23/05/2025 | 1.50 | 4.0% | 1 |
| NOBLE | 07/05/2025 | 0.104 | Baht | 01/10/2024 - 31/12/2024 | Both | 27/05/2025 | 2.10 | 5.0% | 1 |
| OCC | 07/05/2025 | 0.08 | Baht | - | RE | 27/05/2025 | 10.90 | 0.7% | 1 |
| PCC | 07/05/2025 | 0.14 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 2.60 | 5.4% | 0.5 |
| PPM | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.78 | 2.8% | 0.5 |
| PR9 | 07/05/2025 | 0.25 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 23.70 | 1.1% | 0.5 |
| 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 | 30.25 | 5.0% | 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 | 7.20 | 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 | 12.00 | 2.9% | 1 |
| SPALI | 07/05/2025 | 0.85 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 16.40 | 5.2% | 1 |
| SWC | 07/05/2025 | 0.125 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.76 | 4.5% | 0.5 |
| TATG | 07/05/2025 | 0.07 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 0.98 | 7.1% | 1 |
| TLI | 07/05/2025 | 0.5 | Baht | 01/01/2024 - 31/12/2024 | NP | - | 12.00 | 4.2% | 1 |
| TOPP | 07/05/2025 | 4.91 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 155.00 | 3.2% | 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 | 6.15 | 3.3% | 0.5 |
| TRU | 07/05/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 3.28 | 9.1% | 0.5 |
| VIBHA | 07/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.53 | 3.3% | 0.5 |
| WHA | 07/05/2025 | 0.1237 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 3.06 | 4.0% | 0.5 |
| AKP | 08/05/2025 | 0.037 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 0.69 | 5.4% | 1 |
| ALLA | 08/05/2025 | 0.11 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 1.33 | 8.3% | 0.5 |
| AWC | 08/05/2025 | 0.075 | Baht | 01/01/2024 - 31/12/2024 | Both | 28/05/2025 | 2.22 | 3.4% | 1 |
| BAFS | 08/05/2025 | 0.2 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 7.80 | 2.6% | 1 |
| BR | 08/05/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.59 | 1.3% | 10 |
| 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% | 0.5 |
| 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 | 0.47 | 4.7% | 0.1 |

Source: SET

## Exhibit 35: Upcoming XD [5/5]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|---|---|---|---|---|---|---|---|---|---|
| HUMAN | 08/05/2025 | 0.18 | Baht | 01/07/2024 - 31/12/2024 | NP | 29/05/2025 | 8.00 | 2.3% | 0.1 |
| KAMART | 08/05/2025 | 0.11 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 9.50 | 1.2% | 0.5 |
| MODERN | 08/05/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 2.22 | 8.1% | 0.5 |
| OSP | 08/05/2025 | 0.3 | Baht | 01/07/2024 - 31/12/2024 | Both | 26/05/2025 | 15.90 | 1.9% | 1 |
| PIN | 08/05/2025 | 0.76 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 6.55 | 11.6% | 1 |
| SAFE | 08/05/2025 | 0.62 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 8.80 | 7.0% | 5 |
| SAWAD | 08/05/2025 | 0.04 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 32.75 | 0.1% | 0.25 |
| SAWAD | 08/05/2025 | 10 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 32.75 | - | 0.5 |
| SCAP | 08/05/2025 | 0.0023 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 1.67 | 0.1% | 1 |
| SCAP | 08/05/2025 | 50 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 1.67 | - | 0.25 |
| SEAFCO | 08/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | Both | 21/05/2025 | 2.02 | 1.5% | 0.5 |
| SHANG | 08/05/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 45.00 | 2.2% | 0.6 |
| SORKON | 08/05/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 4.42 | 5.7% | 1 |
| SPC | 08/05/2025 | 1.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 27/05/2025 | 59.00 | 2.7% | 1 |
| SPI | 08/05/2025 | 0.2 | Baht | - | RE | 27/05/2025 | 63.75 | 0.3% | 1 |
| SPI | 08/05/2025 | 2 : 1 | Share | - | RE | 27/05/2025 | 63.75 | - | 1 |
| TAN | 08/05/2025 | 0.33 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 5.15 | 6.4% | 1 |
| TEAMG | 08/05/2025 | 0.14 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 3.22 | 4.3% | 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 | 24.60 | 2.2% | 1 |
| GTB | 09/05/2025 | 0.05 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 0.74 | 6.8% | 0.5 |
| ILM | 09/05/2025 | 0.75 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/05/2025 | 14.50 | 5.2% | 10 |
| 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 | 1.93 | 5.8% | 1 |
| SENX | 09/05/2025 | 0.00573 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 0.22 | 2.6% | 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 | 198.50 | 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 | 22.80 | 2.6% | 1 |
| AKR | 13/05/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.02 | 9.8% | 0.25 |
| AMATA | 13/05/2025 | 0.55 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 15.40 | 3.6% | 5 |
| CHAO | 13/05/2025 | 0.17 | Baht | 01/04/2024 - 31/12/2024 | NP | 28/05/2025 | 5.60 | 3.0% | 10 |
| PG | 13/05/2025 | 0.2 | Baht | - | RE | 28/05/2025 | 7.60 | 2.6% | 1 |
| SANOFI80 | 13/05/2025 | 0.14274 | Baht | - | - | 10/06/2025 | 3.56 | 4.0% | 1 |
| UMI | 13/05/2025 | 0.025 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/05/2025 | 0.69 | 3.6% | 0.5 |
| CREDIT | 14/05/2025 | 0.6 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 19.00 | 3.2% | 1 |
| K | 14/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 1.31 | 2.3% | 1 |
| WINDOW | 14/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/05/2025 | 0.72 | 4.2% | 1 |
| 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 | 6.50 | 0.2% | 0.8 |
| PINGAN80 | 15/05/2025 | 0.07452 | Baht | - | - | 24/07/2025 | 1.98 | 3.8% | 1 |
| SBUX80X | 16/05/2025 | 0.01038 | Baht | - | - | 26/06/2025 | 1.42 | 0.7% | 1 |
| TENCENT19 | 16/05/2025 | 0.0949 | Baht | - | - | 16/06/2025 | 10.50 | 0.9% | 1 |
| TENCENT80 | 16/05/2025 | 0.19322 | Baht | - | - | 26/06/2025 | 20.80 | 0.9% | - |
| NONGFU80 | 22/05/2025 | 0.03515 | Baht | - | - | 19/09/2025 | 1.57 | 2.2% | 1 |
| POPMART80 | 29/05/2025 | 0.03748 | Baht | - | - | 16/07/2025 | 7.60 | 0.5% | 5 |
| CHMOBILE19 | 06/06/2025 | 0.105 | Baht | - | - | 14/07/2025 | 3.52 | 3.0% | 0.5 |
| STANLY | 08/07/2025 | 12 | Baht | 01/04/2024 - 31/03/2025 | NP | 25/07/2025 | 224.00 | 5.4% | 0.5 |
| UOB19 | 15/08/2025 | 0.0618 | Baht | - | - | 01/09/2025 | 9.25 | 0.7% | 10 |

Source: SET