

29 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - Small ships straining in rough waters; Downgrade to REDUCE TP THB5.40
- THORESEN THAI AGENCIES (TTA TB) - Unfavorable conditions for shipping; Downgrade to REDUCE TP THB4.40
- Thailand Shipping - Shipping industry sinks on trade tariff disruption
- WHA UTILITIES AND POWER (WHAUP TB) - Moderate growth for 1Q25E earnings; Maintain BUY TP THB4.50
- BANGKOK AIRWAYS (BA TB) - Strong Samui traffic shields BA's earnings; Maintain BUY TP THB28.00
- NSL FOODS (NSL TB) - Popular and affordable foods; Maintain BUY TP THB43.00
- DELTA ELECTRONICS (DELTA TB) - Expensive P/E reflects strong AI; Maintain REDUCE TP THB55.00
- SUPALAI (SPALI TB) - 1Q25 profit likely weaker than thought; Downgrade to REDUCE TP THB14.20

Economics

- Thailand awaits US nod for tariff talks date: PM
- Bank of Thailand expected to cut policy rate to 1.75%
- Thailand eyes more pet food, rice exports amid China-US standoff
- Chinese firms turn to Indian exporters to help fill US orders
- Thai bonds see rush of inflows on rate-cut bets, gold prices
- Asean urged to bolster capital markets

Corporate News

- Investors given green light to switch equity funds next month

Indices	Index as of 28-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,160	0.0	(17.2)	(1,722)
China SHCOMP	3,288	(0.2)	(1.9)	
Hong Kong HSI	21,972	(0.0)	9.5	
India SENSEX	80,218	1.3	2.7	(12,857)
Indonesia JCI	6,723	0.7	(5.0)	(3,073)
Korea KOSPI	2,549	0.1	6.2	(12,672)
MY FBMKLCI	1,522	0.8	(7.4)	
PH PCOMP	6,250	(0.3)	(4.3)	(286)
SG FSSTI	3,812	(0.3)	0.6	
Taiwan TWSE	20,034	0.8	(13.0)	(18,621)
VN VNINDEX	1,227	(0.2)	(3.2)	(1,507)

MSCI Emerging	1,103	0.5	2.5	
Nikkei 225	35,840	0.4	(10.2)	
FTSE 100	8,417	0.0	3.0	
CAC 40	7,574	0.5	2.6	
DAX	22,272	0.1	11.9	
Dow Jones	40,228	0.3	(5.4)	
Nasdaq	17,366	(0.1)	(10.1)	
S&P 500	5,529	0.1	(6.0)	
Brent	65.86	(1.5)	(11.8)	
Dubai	65.23	(0.2)	(13.2)	
WTI	62.05	(0.1)	(13.6)	
GOLD	3,343.98	(0.2)	27.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	14,844	15,913	(1,070)	54
Retail	9,637	8,165	1,472	31
Prop Trade	1,444	1,761	(317)	6
Local Institution	2,534	2,619	(85)	9
Total Trade	28,459	28,459	0	100

Rates	Last close 28/04/2025	1M ago 28/03/2025	End last yr 31/12/2024	1yr ago 29/04/2024
THB/USD	33.67	33.97	34.10	37.03
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.38	1.54	1.48	1.65
Govt bond 10Y	1.90	2.05	2.25	2.75

Commodity (USD/bbl)	Last close 28/04/2025	1M ago 28/03/2025	End last yr 31/12/2024	1yr ago 26/04/2024
Brent	65.86	73.63	74.64	89.50
Dubai	65.23	73.63	75.11	89.02
WTI	62.05	69.36	71.72	82.63
Gold	3,344	3,124	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

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Thailand Equity Trading:

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Published Reports

PRECIOUS SHIPPING (PSL TB) - Small ships straining in rough waters; Downgrade to REDUCE TP THB5.40

Cut our projections to reflect very weak BHSI

We have revised down our core profit forecasts for PSL by 92%/74%/61% for 2025-27, respectively, following a cut in the company's assumed freight rate for 2025 to USD9,849 per vessel per day (-22.4% y-y), a level that makes profitability challenging. Meanwhile, higher SG&A expenses and interest costs from fleet expansion should further pressure earnings, with 2025 core profit now projected at only THB75m. The weak rates are reflected by the BHSI index, which averaged 522 points 2025YTD, -24.2% y-y. The rates are pressured by ongoing trade tariff uncertainties and an unfavorable supply-demand imbalance, with supply growth outpacing demand—the latter weakened further by trade tensions.

Expect a loss in 1Q25 due to low freight rates but high expenses

For 1Q25, we expect PSL to report a net loss of THB44.6m, driven by the very weak BHSI, which averaged just 504 points (-25.0% q-q, -24.3% y-y). The BSI index also saw a sharp decline of -25.4% q-q and -31.6% y-y. As a result, we estimate PSL's 1Q25 average freight rate will fall to USD9,096 per vessel per day (-25.3% q-q, -26.8% y-y). Meanwhile, OPEX is likely to continue rising, reflecting the company's fleet rejuvenation program (selling older vessels and acquiring newer, larger ones) and an increase in borrowings by THB500m since 4Q24.

Small vessels struggle against rough waters

The BHSI averaged 522 points in April, showing a slight improvement from the 1Q25 average but still down 24.2% y-y. Although the US decision to delay import tariffs by 90 days may temporarily boost shipping demand, freight rate trends remain negative due to a slowing global economy and weaker trade volumes. PSL's earnings may improve in 2Q25, but significant challenges are expected to persist in 2H25.

Cut our TP to THB5.40; downgrade to REDUCE rating

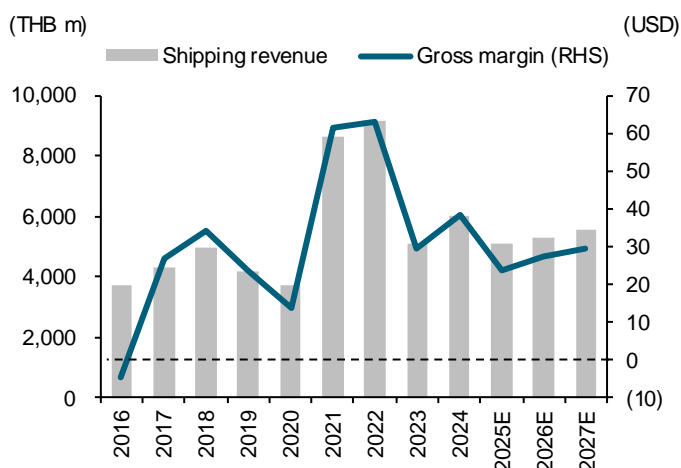
We cut our TP to THB5.40, now based on a 2025E P/BV of 0.5x, and downgrade our recommendation to REDUCE, as PSL's 2025 earnings are too low for a P/E-based valuation. PSL is also conducting a share buyback of up to 155.9m shares (10% of paid-up capital) until 29 August 2025; 41.8 million shares have been repurchased to date at an average price of THB5.89.

Exhibit 1: PSL – Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	5,985	5,077	5,300	5,572	5,895	6,060	6,268	(13.9)	(12.5)	(11.1)
Cost of services	(2,175)	(2,290)	(2,289)	(2,370)	(2,361)	(2,210)	(2,283)	(3.0)	3.6	3.8
Gross profit	3,810	2,786	3,011	3,202	3,535	3,850	3,985	(21.2)	(21.8)	(19.6)
SG&A	(556)	(619)	(641)	(674)	(592)	(612)	(646)	4.5	4.7	4.3
EBITDA	3,344	2,247	2,448	2,610	3,026	3,325	3,424	(25.7)	(26.4)	(23.8)
Interest expense	561	616	585	553	540	534	551	14.0	9.5	0.3
Core profit	1,276	75	307	502	919	1,200	1,269	(91.8)	(74.4)	(60.5)
Operating statistics								(ppt)	(ppt)	(ppt)
BSI (avg.)	1,238	990	1,012	1,047	1,115	1,167	1,201	(11.2)	(13.4)	(12.8)
TCE rate (USD/day)	12,700	9,849	10,753	11,677	11,785	12,858	13,762	(16.4)	(16.4)	(15.2)
TCE rate growth (%)	16.4	(22.4)	9.2	8.6	(7.2)	9.1	7.0	(15.2)	0.1	1.6
OPEX (USD/day)	5,293	5,325	5,442	5,562	5,235	5,238	5,364	1.7	3.9	3.7
No. of vessels	40	40	40	40	40	40	40	0.0	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	38.2	23.8	27.1	29.2	33.2	37.3	38.0	(9.4)	(10.2)	(8.8)
SG&A to sales	7.3	9.6	9.4	9.2	7.8	7.8	7.8	1.8	1.6	1.4
EBITDA margin	56.0	44.3	46.2	46.9	51.4	54.9	54.7	(7.1)	(8.7)	(7.8)
Core profit margin	21.3	1.5	5.8	9.0	15.6	19.8	20.3	(14.1)	(14.0)	(11.3)

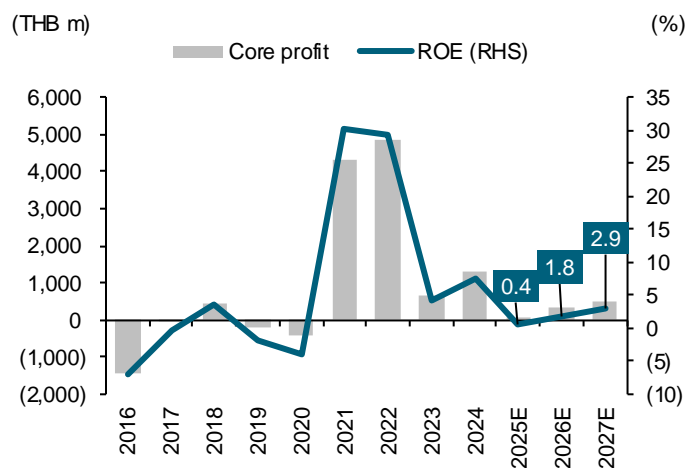
Sources: PSL, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: PSL, FSSIA estimates

Exhibit 3: Core profit and ROE



Sources: PSL, FSSIA estimates

Exhibit 4: PSL – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	1,479	1,612	1,436	1,458	1,094	(24.9)	(26.0)	5,985	5,077	(15.2)	21.6
Cost of services	(935)	(929)	(876)	(954)	(860)	(9.9)	(8.0)	(3,692)	(3,862)	4.6	22.3
Gross profit	544	683	561	503	234	(53.5)	(57.0)	2,294	1,215	(47.0)	19.3
Operating costs	(112)	(141)	(160)	(143)	(142)	(1.2)	26.7	(556)	(619)	11.4	22.9
Operating profit	450	572	420	379	108	(71.5)	(76.0)	1,821	670	(63.2)	16.1
Operating EBITDA	825	961	787	774	503	(35.0)	(39.0)	3,346	2,247	(32.8)	22.4
Interest expense	(120)	(146)	(138)	(157)	(157)	0.2	30.9	(561)	(616)	9.9	25.5
Profit before tax	330	426	282	222	(49)	nm	nm	1,260	54	(95.7)	nm
Extra gain from FX and asset sold	82	99	(14)	24	0	nm	nm	45	0	nm	nm
Reported net profit	409	530	280	249	(45)	nm	nm	1,468	75	(94.9)	nm
Core profit	327	430	294	225	(45)	nm	nm	1,276	75	(94.1)	nm
Reported EPS (THB)	0.26	0.34	0.18	0.16	(0.03)	nm	nm	0.94	0.05	(94.9)	nm
Core EPS (THB)	0.21	0.27	0.18	0.14	(0.03)	nm	nm	0.82	0.05	(94.1)	nm
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	36.7	42.4	39.1	34.6	21.4	(13.2)	(15.3)	38.2	23.8	(14.4)	
Operating margin	30.5	35.5	29.3	26.0	9.9	(16.1)	(20.6)	30.5	13.2	(17.2)	
EBITDA margin	55.8	59.6	54.8	53.1	46.0	(7.1)	(9.8)	56.0	44.3	(11.6)	
Core profit margin	22.1	26.7	20.5	15.5	(4.1)	(19.6)	(26.2)	21.3	1.5	(19.9)	
SG&A / Sales	6.0	6.8	8.6	8.0	10.5	2.5	4.5	7.3	9.6	2.3	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	37	36	38	40	40	0.0	8.1	40.0	40.0	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,079	805	(25.4)	(31.6)	1,238	990	(20.0)	
BHSI Index (Handysize) - average	666	725	740	672	504	(25.0)	(24.3)	703	562	(20.0)	
PSL's TC rate (USD/ship/day)	12,433	13,483	12,755	12,177	9,096	(25.3)	(26.8)	12,700	9,849	(22.4)	
PSL's OPEX (USD/ship/day)	5,379	5,226	5,175	5,382	5,195	(3.5)	(3.4)	5,293	5,325	0.6	

Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Unfavorable conditions for shipping; Downgrade to REDUCE TP THB4.40

Lower freight rate expectations from US tariff impact

We cut our 2025 core profit forecast for TTA by 19.6% to THB881m (-25.8% y-y) due primarily to a sharper expected freight rate decline of 15% y-y to USD12,297 per vessel per day, vs the previous assumption of -3.6% y-y. The revision reflects a weaker-than-expected impact from US tariffs and a faster-than-expected fall in the BSI (Supramax) index, averaging 850 points in 2025YTD (-30% y-y), with a continued weak outlook. TTA's freight rate usually outperforms the industry, and thus we expect its freight rate to decline by 15% y-y vs the industry's -20% y-y.

Weak freight rates and offshore expenses pressure 1Q25E

We expect a 1Q25 core profit of THB256.5m, rebounding from a low base with 94.8% q-q growth, but still dropping 33.5% y-y. 1Q25 is not set to be a strong quarter for TTA, as the BSI index averaged a low 805 points (-25.7% q-q, -32.0% y-y). We estimate TTA's 1Q25 freight rate to be only USD9,887 per day (-25.4% q-q, -37.9% y-y). Meanwhile, the offshore business is scheduled to recognize about USD110m in revenue, lower than USD134m in 4Q24 but higher than USD88m in 1Q24, leading us to forecast total service revenue of THB6.5b (-11.1% q-q, +0.3% y-y). However, two offshore vessels underwent dry-docking during the quarter, resulting in higher-than-normal expenses and putting pressure on overall profitability.

Global trade challenges waiting in 2H25

Our expected 1Q25 core profit accounts for 29% of our full-year estimate.

The BSI in April 2025 rose to 956 points from accelerated imports but remained down 29.2% y-y. The dry bulk outlook for 2H25 remains challenging amid the slowing economy and global trade. However, the offshore business is unlikely to provide much support, with revenue expected at only USD449m this year, down from USD513m last year, while the food and fertilizer businesses in Vietnam should be stable.

Cut our TP to THB4.40; downgrade to REDUCE rating

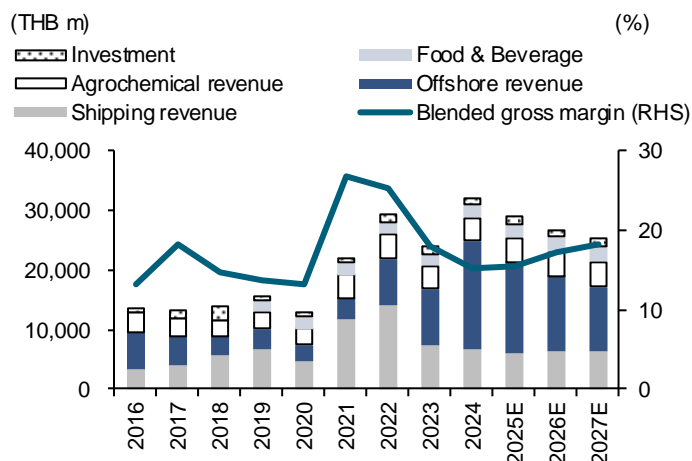
We lower our TP to THB4.40 (based on a 2025E P/E of 9.0x, close to its five-year average) and downgrade our rating to REDUCE from Hold, as there is little upside potential while downside risks remain. TTA canceled its THB4.4b rights offering due to weak market conditions, but may revisit a capital increase later if it wins a large offshore project, with bidding results expected around 3Q25.

Exhibit 5: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Shipping	6,773	5,961	6,297	6,518	6,646	7,049	7,190	(10.3)	(10.7)	(9.3)
Offshore services	18,149	15,502	12,763	10,725	15,502	12,763	10,725	0.0	0.0	0.0
Agrochemical	3,847	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food & Beverage	2,364	2,387	2,554	2,759	2,632	2,895	3,242	(9.3)	(11.8)	(14.9)
Other investments	1,073	1,116	1,161	1,207	1,193	1,241	1,290	(6.4)	(6.4)	(6.4)
Total revenue	32,206	28,883	26,770	25,096	29,889	27,942	26,196	(3.4)	(4.2)	(4.2)
Cost of services	(27,299)	(24,377)	(22,158)	(20,510)	(25,128)	(23,165)	(21,527)	(3.0)	(4.3)	(4.7)
Gross profit	4,908	4,506	4,612	4,586	4,761	4,777	4,669	(5.4)	(3.4)	(1.8)
SG&A	(3,372)	(3,307)	(3,266)	(3,262)	(3,288)	(3,311)	(3,327)	0.6	(1.4)	(1.9)
EBITDA	4,764	4,090	4,486	9,686	4,350	4,582	9,754	(6.0)	(2.1)	(0.7)
Interest expense	739	720	716	691	722	719	695	(0.2)	(0.5)	(0.6)
Core profit	1,301	881	1,023	1,071	1,095	1,095	1,116	(19.6)	(6.5)	(4.0)
Operating statistics								(%)	(%)	(%)
BSI (avg.)	1,238	990	1,012	1,047	1,115	1,167	1,201	(11.2)	(13.4)	(12.8)
TCE rate (USD/day)	14,467	12,297	12,543	12,982	13,794	14,125	14,408	(10.9)	(11.2)	(9.9)
TCE rate growth (%)	6.3	(15.0)	2.0	3.5	(4.6)	2.4	2.0	(10.4)	(0.4)	1.5
OPEX (USD/day)	4,324	4,455	4,522	4,585	4,422.0	4,488.0	4,587	0.7	0.8	(0.0)
No. of vessels	24	24.0	24.0	24.0	24.0	24.0	24.0	0.0	0.0	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.2	15.6	17.2	18.3	15.9	17.1	17.8	(0.3)	0.1	0.4
SG&A to sales	10.5	11.5	12.2	13.0	11.0	11.9	12.7	0.5	0.4	0.3
EBITDA margin	14.8	14.2	16.8	38.6	14.6	16.4	37.2	(0.4)	0.4	1.4
Core profit margin	4.0	3.1	3.8	4.3	3.7	3.9	4.3	(0.6)	(0.1)	0.0

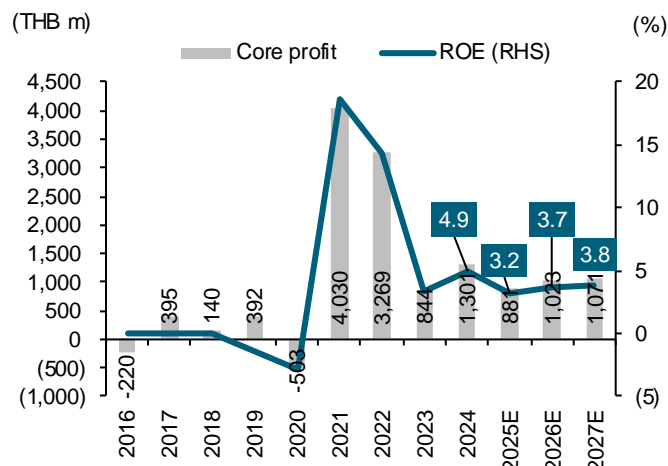
Sources: TTA, FSSIA estimates

Exhibit 6: Revenue structure and blended gross margin



Sources: TTA, FSSIA estimates

Exhibit 7: Core profit and ROE



Sources: TTA, FSSIA estimates

Exhibit 8: TTA – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	6,523	9,542	8,776	7,365	6,545	(11.1)	0.3	32,206	28,883	(10.3)	22.7
Cost of sales	(5,188)	(8,203)	(7,555)	(6,353)	(5,321)	(16.3)	2.6	(27,299)	(24,377)	(10.7)	21.8
Gross profit	1,335	1,339	1,221	1,012	1,225	21.0	(8.3)	4,908	4,506	(8.2)	27.2
Operating costs	(703)	(795)	(921)	(953)	(942)	(1.1)	34.0	(3,372)	(3,307)	(1.9)	28.5
Operating profit	716	707	434	433	419	(3.2)	(41.4)	2,290	1,632	(28.7)	25.7
Operating EBITDA	1,299	1,342	1,061	1,063	1,047	(1.4)	(19.3)	4,764	4,090	(14.1)	25.6
Other income	52	53	54	55	56	1.8	7.7	755	433	(42.6)	12.9
Interest expense	185	190	189	175	170	(3.1)	(8.2)	(739)	(720)	(2.6)	(23.6)
FX gain/loss and other extra items	730	0	(1,434)	452	0	nm	nm	(252)	0	nm	nm
Net profit	1,116	438	(1,089)	858	257	(70.1)	(77.0)	1,323	881	(33.4)	29.1
Core profit	386	438	345	132	257	94.8	(33.5)	1,301	881	(32.3)	29.1
Reported EPS (THB)	0.61	0.24	(0.60)	0.48	0.14	(70.5)	(76.9)	0.73	0.48	(33.4)	29.1
Core EPS (THB)	0.21	0.24	0.19	0.07	0.14	94.8	(33.5)	0.65	0.48	(25.8)	29.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	14.0	13.9	13.7	18.7	5.0	(1.8)	15.2	15.6	0.4	
Operating margin	11.0	7.4	4.9	5.9	6.4	0.5	(4.6)	7.1	5.7	(1.5)	
EBITDA margin	19.9	14.1	12.1	14.4	16.0	1.6	(3.9)	14.8	14.2	(0.6)	
Core profit margin	16.9	4.9	(12.1)	9.3	10.4	1.2	(6.4)	3.7	3.1	(0.6)	
SG&A / Sales	10.8	8.3	10.5	12.9	14.4	1.5	3.6	(10.5)	(11.5)	(1.0)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,690	1,801	1,690	1,592	1,188	(25.4)	(29.7)	6,773	5,961	(12.0)	
Offshore business	3,139	5,801	5,228	3,981	3,740	(6.1)	19.1	18,149	15,502	(14.6)	
Agrochemical	712	1,151	959	1,025	854	(16.7)	20.0	3,847	4,891	27.1	
Food and beverage	565	609	601	589	583	(1.0)	3.2	2,364	2,529	7.0	
Investment	417	180	299	177	180	1.6	(56.8)	1,073	1,106	3.0	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	25	25	26	27	27	0.0	7.1	27	27	0.0	
BSI Index (Supramax) - average	1,178	1,364	1,320	1,079	805	(25.4)	(31.6)	1,238	990	(20.0)	
TTA's TC rate (USD/ship/day)	15,932	14,964	13,668	13,247	9,887	(25.4)	(37.9)	14,467	12,297	(15.0)	
TTA's OPEX (USD/ship/day)	4,113	4,157	4,540	4,481	4,492	0.2	9.2	4,324	4,455	3.0	

Sources: TTA, FSSIA estimates

Thailand Shipping - Shipping industry sinks on trade tariff disruption

Increased trade tariffs disrupt trade flows

The BSI (Supramax) and BHSL (Handysize) indices, which represent smaller-sized vessels and serve as reference freight indices for TTA (mostly Supramax-sized ships) and PSL (also mostly Supramax-sized ships), have declined faster than we expected. The US imposing tariffs on imports from multiple countries has caused fluctuations in cargo volumes and freight rates. Although there was a temporary rush to ship goods before the US tariffs came into effect, the surge in vessel demand was only short-lived. The 90-day delay in tariff enforcement did not benefit the dry bulk shipping sector, as both importers and exporters postponed their activities due to uncertainty.

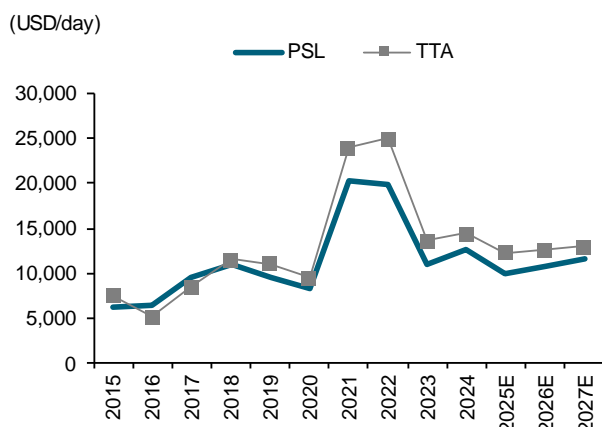
Widening demand-supply gap puts significant pressure on bulk rates

The average BSI and BHSL indices in 2025YTD (up to 25 April 2025) stood at 850 points and 522 points, respectively, down 30% y-y and 24% y-y compared to the same period last year. The current BSI and BHSL indices are lower than the pre-COVID 2018 averages of 1,000+ points and 600+ points, respectively. The freight rate outlook remains weak due to demand pressures exacerbated by the trade war. Recently, the IMF downgraded its forecast for global trade volume growth in 2025 to 1.7% from the 3.2% forecast in January 2025, and lower than the 3.7% growth seen in 2024. As a result, the demand for minor bulk vessels in 2025, which many initially forecast to grow by 2.3% y-y, is likely to be lower than expected, while supply is still expected to increase by 4.3% y-y. The widening demand-supply gap will continue to put pressure on freight rates for the remainder of the year.

Cut projections and lower TPs; maintain UNDERWEIGHT

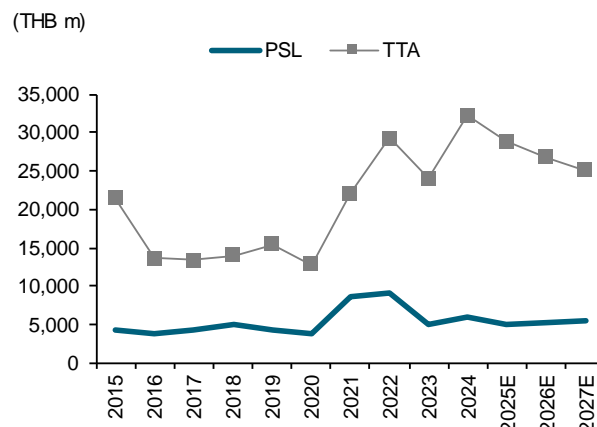
We have revised down our profit forecasts for the dry bulk shipping group (PSL, TTA) by 53%/42%/34% for 2025-27, respectively. As a result, we expect the group's net profit for 2025 to be THB956m, -61% y-y, mainly due to the decline in PSL's profit under the assumption that freight rates will fall to USD9,849 per day (-22.4% y-y), a sharper drop compared to TTA's expected decline of -15% y-y, given the smaller vessel size. Meanwhile, the depreciation, SG&A expenses, and interest expenses should rise due to fleet expansion. We expect PSL's 2025 profit to shrink by 94% y-y, while we forecast TTA's profit to decline by 25.8% y-y. We maintain an UNDERWEIGHT rating on the dry bulk shipping sector and lower our TP for PSL to THB5.40 (from THB7.00) and TTA's TP to THB4.40 (from THB5.50). We rate both stocks as REDUCE.

Exhibit 9: Daily TCE rates



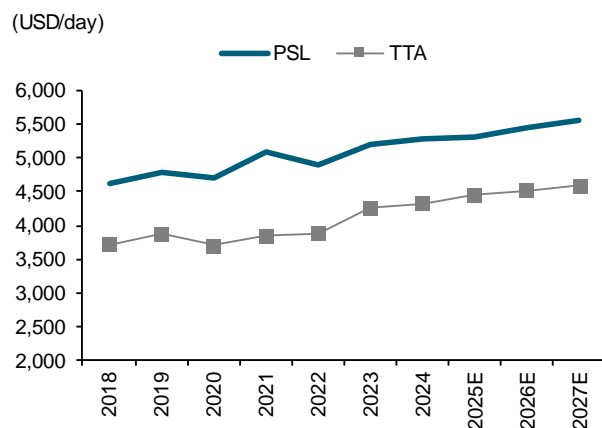
Sources: Company data, FSSIA estimates

Exhibit 10: Total revenue



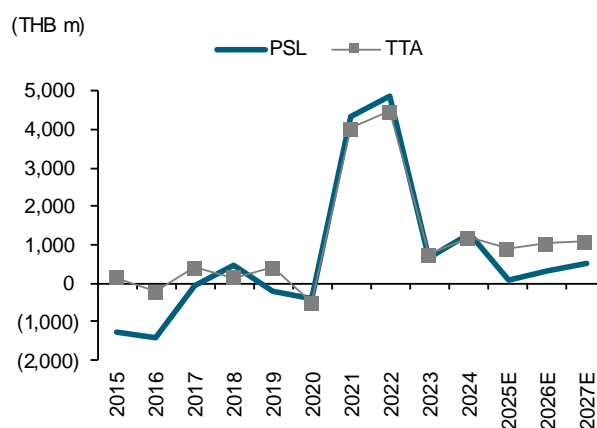
Sources: Company data, FSSIA estimates

Exhibit 11: Daily OPEX



Sources: Company data, FSSIA estimates

Exhibit 12: Core profit



Sources: Company data, FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - Moderate growth for 1Q25E earnings; Maintain BUY TP THB4.50

Expect 1Q25 net profit to rise 3% q-q but drop 48% y-y

We expect WHAUP to report a 1Q25 net profit of THB244m, up 3.3% q-q but down 48% y-y. The q-q performance reflects lower utility revenue, as some IU petrochemical customers in WHA's industrial estates continued to operate at low production levels, alongside a decrease in excessive charge revenues. However, WHAUP is likely to record higher profit sharing from the Dong Nai River project in Vietnam, supported by water volume growth from service area expansion. Meanwhile, utility profits from associates should improve, particularly at GHECO-1, which benefited from a reserved shutdown during 1-28 January 2025 to mitigate the impact of high coal costs. SPP margins are expected to remain stable, supported by slightly lower gas costs and tariffs. Additionally, we project an FX loss from the net USD assets extended to associates due to THB depreciation. Excluding FX and extra items, we estimate WHAUP's 1Q25 core profit at THB207m, representing growth of 1.8% q-q but a decline of 46.6% y-y.

Limited short-term impact from US reciprocal tariffs

We view the impact of US reciprocal tariffs on Thailand's and Vietnam's industrial estates as limited in the short term. While export-oriented tenants, particularly in sectors such as petrochemicals and electronics, may experience softer orders, overall production activities remain supported by diversified export markets and resilient domestic demand. Specifically, WHAUP stands to benefit from existing contracts, ongoing projects, and a strong investment pipeline. Moreover, the rapid expansion of AI data center investments—highlighted by the BOI's approval of THB240b in new projects last year—presents a significant growth opportunity for the power and utilities sector.

Retain 2025 net profit forecast of 21% y-y growth

As of March 2025, WHAUP has an equity capacity of 980MW, with over 100MW of new projects scheduled for completion within the year, in addition to 264MW of total power capacity under construction and development. We maintain our 2025 net profit forecast, projecting 21% y-y growth, supported not only by the low base effect from 2024, but also by potential upside from improved IPP performance from the positive impact of lower coal costs on margins. Further earnings growth could be supported by additional new capacity beyond the current pipeline.

Maintain BUY rating with our target price of THB4.50

We maintain our BUY rating on WHAUP, supported by its strong growth outlook driven by continued expansion of WHA group's industrial estate business and accelerating data center investments in Thailand, which have not yet been factored into our current estimates.

Exhibit 13: WHAUP – 1Q25 earnings preview

Profit & Loss Statement	1Q24	2Q24	3Q24	4Q24	1Q25E	Change	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	721	722	769	713	719	0.8	(0.2)
Operating costs	(437)	(461)	(477)	(497)	(497)	0.0	13.7
SG&A	(61)	(63)	(117)	(103)	(81)	(20.8)	32.6
EBIT	222	198	175	113	140	23.7	(36.8)
Interest expense	(126)	(130)	(142)	(138)	(138)	(0.2)	9.7
Fx gain/loss	82	22	(420)	313	(14)	na	na
Associates' contribution	159	212	500	73	175	139.3	10.3
Pre-tax profit	487	333	85	231	254	9.9	(47.9)
Tax	(17)	(1)	(4)	5	(10)	(297.6)	(41.5)
Net profit	470	332	81	236	244	3.3	(48.1)
Non-recurring items	232	53	(479)	107	36	(66.1)	(84.3)
Core profit	388	310	560	204	207	1.8	(46.6)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBITDA margin (%)	46.75	44.71	39.81	35.12	38.30	3.18	(8.46)
EBIT margin (%)	30.80	27.46	22.79	15.90	19.52	3.62	(11.28)
Net profit margin (%)	65.18	46.02	10.51	33.06	33.90	0.84	(31.28)
Tax rate (%)	3.51	0.29	4.31	(2.19)	3.94	6.13	0.43

Sources: WHAUP; FSSIA estimates

BANGKOK AIRWAYS (BA TB) - Strong Samui traffic shields BA's earnings; Maintain BUY TP THB28.00

Higher tax rate may lead to a decline in 1Q25 profit

We expect the 1Q25 passenger volume to grow by 4% y-y to 1.35m. The load factor should slightly decline to 86-87% (vs 88% in 1Q24) due to its high base and the higher flight volume, while ticket fares should remain flat y-y at cTHB4,400. Thus, passenger revenue should grow by 4% y-y in 1Q25, while airport and airport-related revenue should grow by 5% y-y, led by a higher Samui passenger volume. Expenses should increase by 4% y-y, mainly from higher personnel expenses. Tax expenses should jump by 52% y-y to THB400m (vs THB263m in 1Q24), as BA utilized the tax loss carried forward in 1Q24. Thus, we estimate 1Q25 core profit to drop by 5% y-y to THB1.7b. Excluding tax expenses, EBT including share income would grow by 3-5% y-y in the quarter.

Strong Samui passenger volume to drive profit growth in 2Q25

We expect growth to resume in 2Q25, despite the low season in Samui, as Samui passenger volume is solid and should grow 12-14% y-y in April (vs 11% y-y in 1Q25), according to CAAT. This outperforms Thailand's tourist arrivals, which should drop 6-8% y-y in April. Also, the tax rate from 2Q24 is already at 20%, leading to the same tax expense base.

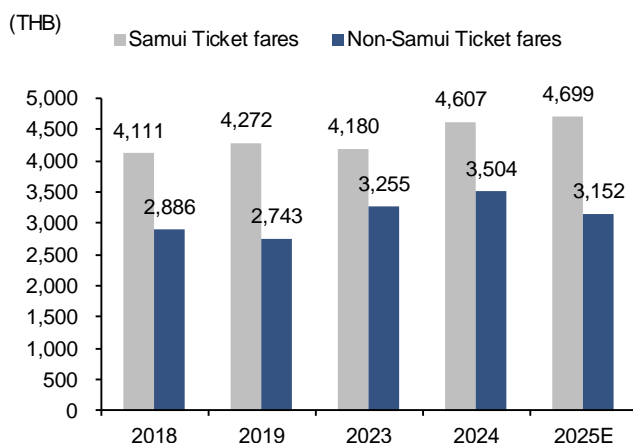
Expect 2025 core profit to grow by 3% y-y to THB3.9b

We estimate BA's passenger volume to grow by 5% y-y in 2025 to 4.6m (slightly below guidance of 4.7m), driven by 11% y-y growth from the Samui route. However, we conservatively estimate the non-Samui passenger volume to drop by 5% y-y. Ticket fares should be relatively flat at cTHB4,200, driven by a 1-2% increase for the Samui route, which should offset non-Samui ticket fares that we assume to decline by 6%. This should result in core profit growth of 3% y-y to THB3.9b in 2025.

Cheap valuation and attractive dividend yield

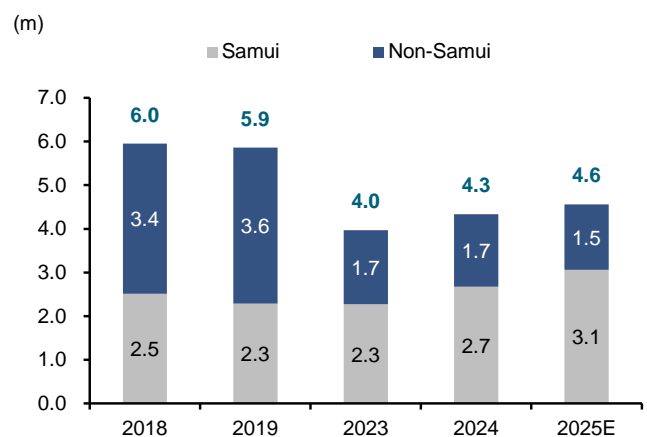
We trim our 2025-26 core profit estimates by 2-3% to reflect non-Samui operations and derive a 2025 SoTP-based TP of THB28/shr. The share price has plunged by 31% over the past six months amid concerns over Thailand tourism. We see this as an opportunity to buy the stock, as the Samui operation (68% of passenger revenue) is outperforming Thailand's tourist arrivals. BA also trades at a cheap valuation of only 9x 2025E P/E with a potential dividend yield of 8%.

Exhibit 14: Samui and non-Samui ticket fares



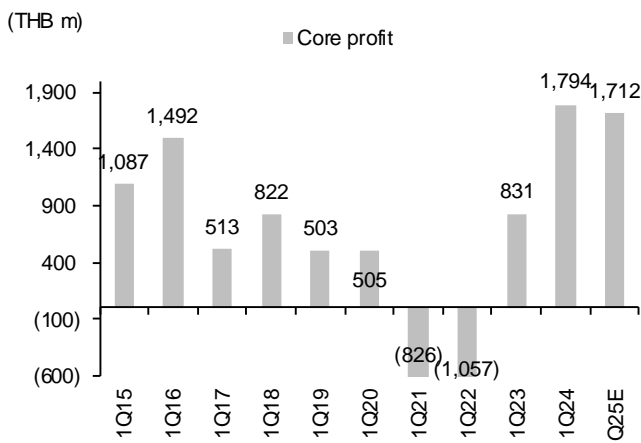
Sources: BA; CAAT; FSSIA estimate

Exhibit 15: Passenger volume



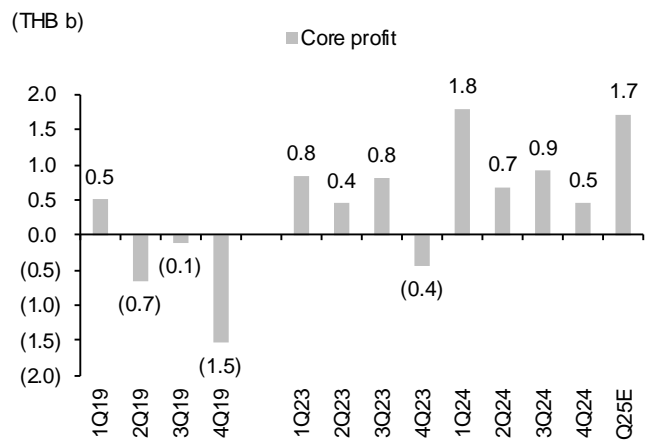
Sources: BA; CAAT; FSSIA estimate

Exhibit 16: 1Q core profit, 2015-2023



Sources: BA; FSSIA estimates

Exhibit 17: Core profit



Sources: BA; FSSIA estimates

Exhibit 18: Forecast revisions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Passengers carried (m)	4.6	4.7	4.8	4.6	4.6	-	(0.2)	1.1	-
Load factor (%)	81	81	81	82	83	-	(1.5)	(1.5)	-
Average ticket fare (THB)	4,190	4,273	4,337	4,268	4,353	-	(1.8)	(1.8)	-
Fuel price net hedging (USD/bbl)	85	90	90	100	100	-	(15.0)	(10.0)	-
Revenue (THB m)	25,462	26,353	27,121	25,824	26,397	-	(1.4)	(0.2)	-
EBITDA (THB m)	7,452	7,648	7,920	7,680	7,832	-	(3.0)	(2.4)	-
Core profit (THB m)	3,935	4,196	4,566	4,075	4,303	-	(3.4)	(2.5)	-

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

Exhibit 19: BA – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	7,241	5,172	5,936	5,646	7,514	33	4	25,462
- Passenger revenue	5,749	3,805	4,460	4,125	5,943	44	3	19,119
- Other revenue	1,492	1,367	1,476	1,522	1,571	3	5	6,343
Expense	(5,358)	(4,789)	(5,118)	(5,322)	(5,562)	5	4	(21,815)
- Fuel and oil	(1,056)	(886)	(910)	(805)	(970)	20	(8)	(3,895)
- Non-fuel operating expenses	(4,302)	(3,903)	(4,207)	(4,517)	(4,592)	2	7	(17,921)
Operating profit	1,884	383	818	325	1,953	501	4	3,647
Dividend income	0	266	263	0	0			569
Net other income	507	327	290	390	431	11	(15)	1,592
Interest income	51	128	74	161	74	(54)	44	271
Interest expense	(537)	(518)	(520)	(520)	(520)	(0)	(3)	(2,068)
Pretax profit	1,905	586	925	356	1,939	444	2	4,011
Income tax	(263)	(161)	(205)	(89)	(400)	348	52	(802)
Associates	159	256	190	188	176	(7)	11	737
Minority interest	(6)	0	(2)	(2)	(2)	0	(66)	(11)
Core profit	1,794	682	909	453	1,712	278	(5)	3,935
Extraordinaries	79	30	(237)	78	(10)			0
- FX	79	30	(237)	78	(10)			0
- Derivative	0	0	0	0	0			0
- Others	0	0	0	0	0			0
Net profit	1,873	712	671	531	1,702	221	(9)	3,935
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.85	0.32	0.43	0.22	0.82	278	(5)	1.87
EPS	0.89	0.34	0.32	0.25	0.81	221	(9)	1.87
Depreciation	(391)	(373)	(383)	(390)	(390)	0	(0)	(1,644)
EBITDA	2,275	756	1,201	715	2,343	228	3	5,290
Key ratios						(ppt)	(ppt)	
Operating profit margin (%)	26	7	14	6	26	20	(0)	14
EBITDA margin (%)	31	15	20	13	31	19	(0)	21
Net profit margin (%)	26	14	11	9	23	13	(3)	15
Operating stats								
Passenger carried (m)	1.30	0.95	1.06	1.02	1.35			
Load factor (%)	88	77	79	75	86			
RPK (m seats-km)	836	615	681	644	866			
ASK (m seats-km)	945	796	862	855	1,011			
Average fare (THB)	4,406	4,000	4,210	4,069	4,400			
RASK (THB)	6.8	5.4	5.7	5.5	0.0			
CASK (THB)	4.8	4.9	5.0	5.3	0.0			
CASK ex-fuel (THB)	3.7	3.8	3.9	4.3	0.0			

Sources: BA; FSSIA estimates

NSL FOODS (NSL TB) - Popular and affordable foods; Maintain BUY TP THB43.00

1Q25 net profit may surpass our previous expectation

We expect 1Q25 net profit to reach a new high of THB158m (+7.6% q-q, +24% y-y). The growth would be driven by strong revenue growth (+2% q-q, +25% y-y), which could exceed NSL's full-year target of 16-17% y-y. New products have been well received, supporting bakery revenue (via 7-Eleven), which we expect to grow 16% y-y (higher than SSSG and 7-Eleven revenue). NSL's brand revenue has grown from new products, and the company will fully recognize revenue from fruit juice exports for the quarter. We project the food service segment to grow both q-q and y-y following the new factory's operation, with sales of processed meat and meatballs, which should drive overall revenue growth to a new high and continue to grow q-q despite seasonality.

Strong revenue growth to support the gross margin

Strong revenue could push the utilization rate closer to 80%, and raw material costs remain stable. Hence, we expect the 1Q25 gross margin to be strong at 20.6%, up from 20.4% in 4Q24 but slightly lower than 21% in 1Q24 due to higher labor costs (the factory is located in Chonburi) and changes in revenue mix, with faster growth in the food service and fruit juice export segments. We still view this as a strong level, in line with our full-year assumption of 20.4%. Total expenses should remain high, close to 4Q24 levels, due to ESG-related expenses. We view the company's focus on ESG development and disclosure as a positive.

Expect April's revenue to accelerate to a new high

Assuming in-line 1Q25 results, it would account for 26.4% of our full-year estimate. The revenue trend in April remains strong, potentially reaching a new high, with strong sales of both existing and new products. Preliminarily, we expect 2Q25 profit to continue to be positive. The company is one of the few in the consumption sector still experiencing growth in 2QTD, while many others have seen a revenue drop due to the earthquake impact.

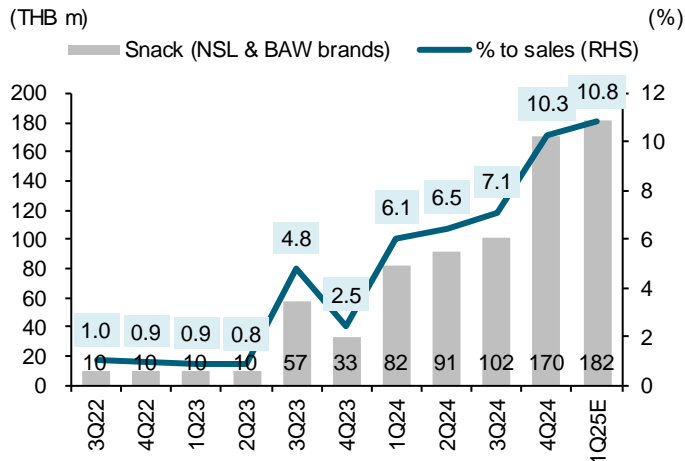
Potential upside to our 2025E net profit

We maintain our 2025E net profit at THB600m (+11% y-y) and TP at THB43. We continue to favor the strong profit momentum, even with the inclusion of fruit juice exports for two quarters, which contributes positively to overall revenue by 2-3% without negatively impacting the bottom line, as we initially feared. However, we will continue to monitor the performance trends in the export business. We reiterate our BUY call and see a potential upside to our profit estimate for this year.

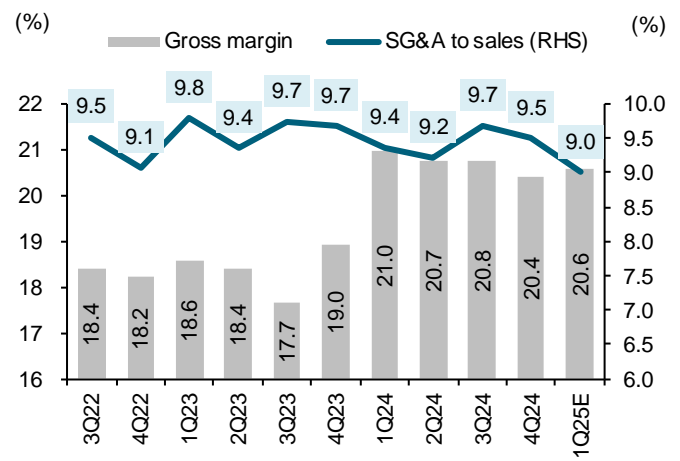
Exhibit 20: NSL – 1Q25 earnings preview

	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	1,346	1,411	1,432	1,651	1,682	1.9	25.0	5,839	6,681	14.4	25.2
Cost of sales	1,064	1,118	1,135	1,314	1,336	1.7	25.6	4,630	5,325	15.0	25.1
Gross profit	282	293	297	337	347	2.7	22.8	1,209	1,356	12.1	25.5
SG&A	126	130	139	157	151	(3.5)	20.0	552	628	13.8	24.1
Operating profit	161	168	169	186	201	7.9	24.8	684	748	9.4	26.9
Interest expense	2	2	2	3	3	13.0	42.2	9	11	19.3	28.6
Profit (loss) sharing	(0)	(5)	0	0	0	0.0	0.0	(4)	0	(100.0)	0.0
Tax expense	32	30	33	37	40	7.8	25.0	132	140	6.5	28.3
Reported net profit	128	131	135	147	158	7.6	24.2	541	600	10.8	26.4
Core profit	128	135	135	147	158	7.9	24.2	541	600	10.8	26.4
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.0	20.7	20.8	20.4	20.6	0.2	(0.4)	20.7	20.4	(0.3)	
SG&A / Sales	9.4	9.2	9.7	9.5	9.0	(0.5)	(0.4)	9.4	9.5	0.1	
Operating margin	12.0	11.9	11.8	11.3	12.0	0.7	(0.0)	11.7	11.2	(0.5)	
Net margin	9.5	9.3	9.4	8.9	9.4	0.5	(0.1)	9.3	9.0	(0.3)	
Core margin	9.5	9.5	9.4	8.9	9.4	0.5	(0.1)	9.3	9.0	(0.3)	
Operating statistics (THB m)											
Bakery sales	1,186	1,238	1,250	1,362	1,371	0.7	15.7	5,035	5,790	15.0	73.0
Food service sales	66	68	66	107	118	10.1	78.8	307	323	5.0	65.1
Snack sales (NSL brands)	82	91	102	170	182	6.8	122.8	445	512	15.0	61.7
OEM sales	9	10	11	9	8	(10.1)	(14.9)	39	43	10.0	77.4
Franchise sales	3	3	3	3	3	6.5	(6.0)	12	13	5.0	77.3
Bakery sales	88.1	87.8	87.3	82.5	81.5	(1.0)	(6.6)	86.2	86.7	0.4	
Food service sales	4.9	4.8	4.6	6.5	7.0	0.5	2.1	5.3	4.8	(0.4)	
Snack sales (NSL brands)	6.1	6.5	7.1	10.3	10.8	0.5	4.7	7.6	7.7	0.0	
OEM sales	0.7	0.7	0.8	0.5	0.5	(0.1)	(0.2)	0.7	0.6	(0.0)	
Franchise sales	0.2	0.2	0.2	0.2	0.2	0.0	(0.1)	0.2	0.2	(0.0)	

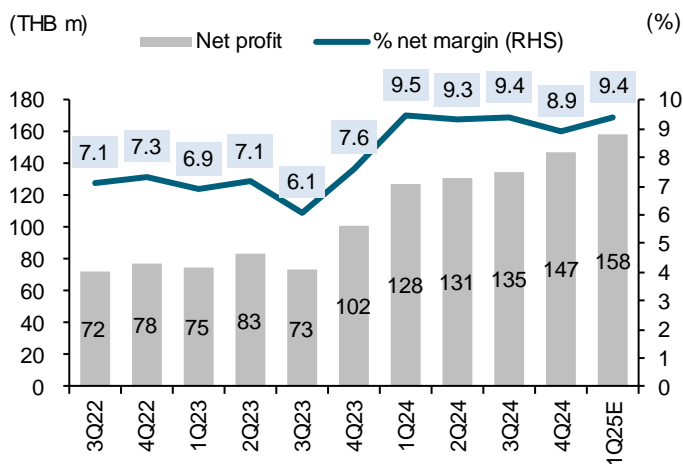
Sources: NSL, FSSIA estimates

Exhibit 21: Quarterly revenue from NSL brands

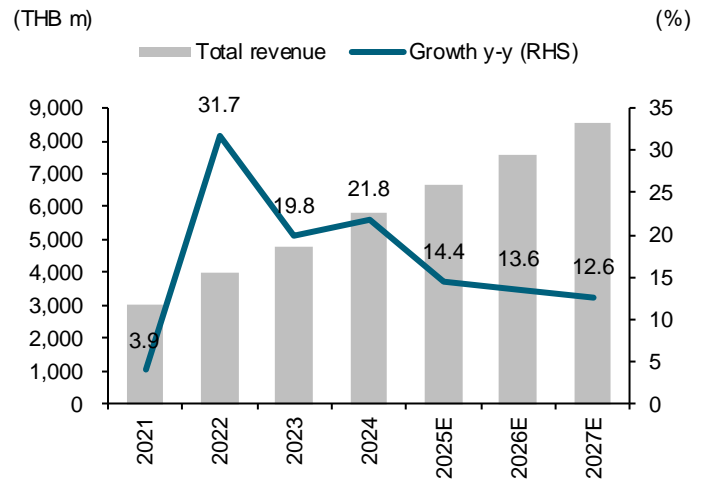
Sources: NSL, FSSIA estimates

Exhibit 22: Quarterly gross margin and SG&A to sales

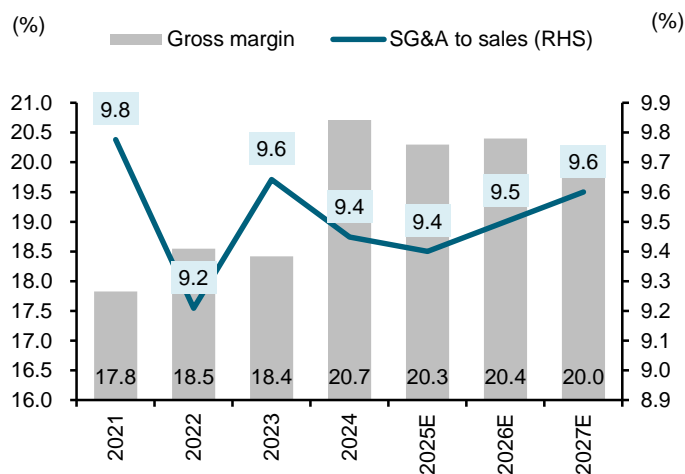
Sources: NSL, FSSIA estimates

Exhibit 23: Quarterly net profit and net margin

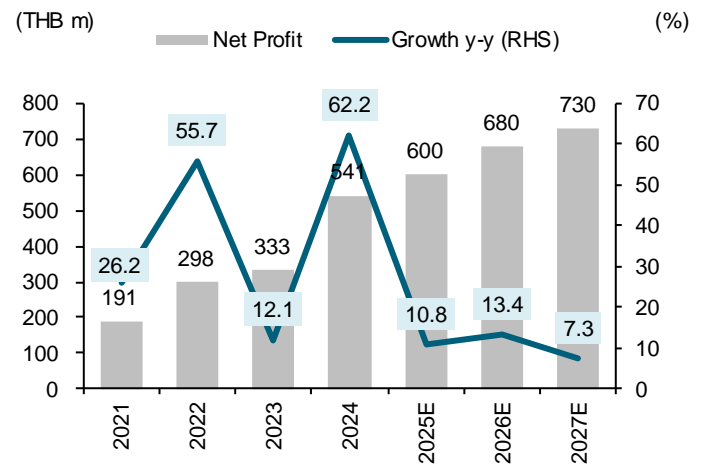
Sources: NSL, FSSIA estimates

Exhibit 24: Yearly total revenue and growth

Sources: NSL, FSSIA estimates

Exhibit 25: Yearly gross margin and SG&A to sales

Sources: NSL, FSSIA estimates

Exhibit 26: Yearly net profit and growth

Sources: NSL, FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - Expensive P/E reflects strong AI; Maintain REDUCE TP THB55.00

1Q25 core profit beat expectation, thanks to lower fees

DELTA reported a 1Q25 net profit of THB5.5b (+155% q-q, +27% y-y). Excluding FX gains of THB437m and compensation for a contract decommitment of THB65m, its core profit was at THB5b (+18% q-q, +31% y-y), beating our forecast by 19%. AI-related products continued to grow strongly, fully offsetting the weakness in the EV segment. SG&A expenses sharply decreased by 46% q-q in 1Q25 due to lower fees paid to Taiwan, which declined to 4.4% of revenue from 8.3% in 4Q24, and even below 4.7% in 1Q24. DELTA explained that the AI products selling well in 1Q25 were developed by Delta Thailand, so no fees were paid to Taiwan.

The outlook for AI and 2Q25 core profit remains strong

We have a positive view from the analyst meeting. The outlook for AI and data center orders in 2Q25 remains positive. DELTA noted accelerated purchasing from clients, though growth may not significantly outpace 1Q25 due to full production capacity. Additional capacity will come online in 3Q25. As for the EV segment, which now contributes 23% of total revenue (down from 30% last year), it is likely to decline further as orders have not yet recovered. Other product segments—including Consumer, Industrial, Medical, and Fan—are stable to slightly improving. We preliminarily expect the 2Q25 core profit to remain flat to slightly up q-q.

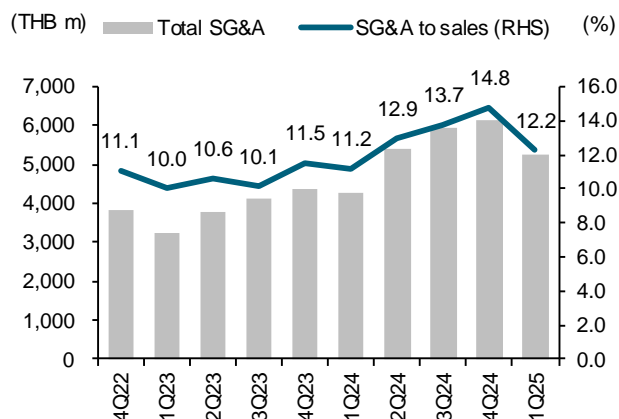
DELTA maintains its 2025 targets, except for a cut in EV revenue

DELTA maintains its 2025 revenue growth target at 10-15%, with only the data center segment (including AI) expected to post strong growth of 50% y-y. However, the EV revenue growth target has been revised down to 2-3% y-y (from the previous 7-9%) due to a slow recovery, particularly in the US market. Even though the 1Q25 gross margin was strong at 25.6%, DELTA maintains its 25% target in 2025. Similarly, fee payments to Taiwan were relatively low in 1Q25, but the company noted that this low level may not be sustainable throughout the year. Fees are expected to rise in 2H25 as orders from Taiwan rebound.

Valuation is too expensive

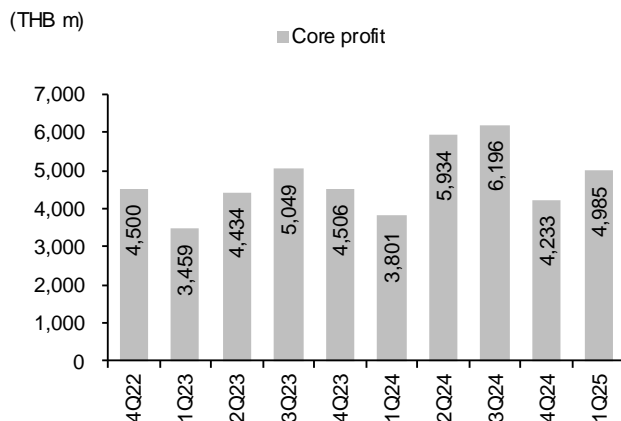
We maintain our 2025E profit at THB19.6b and our TP at THB55. DELTA has yet to see full long-term orders. We still believe AI-related orders should remain strong in 2H25, while other segments may depend on further developments of US tariffs. The current share price is trading at a P/E ratio as high as 52x, higher than domestic (20x), regional (28x), and global peers (25x), and even higher than NVIDIA's trailing P/E of 37x—so speculation should be approached with caution.

Exhibit 27: Quarterly SG&A to sales



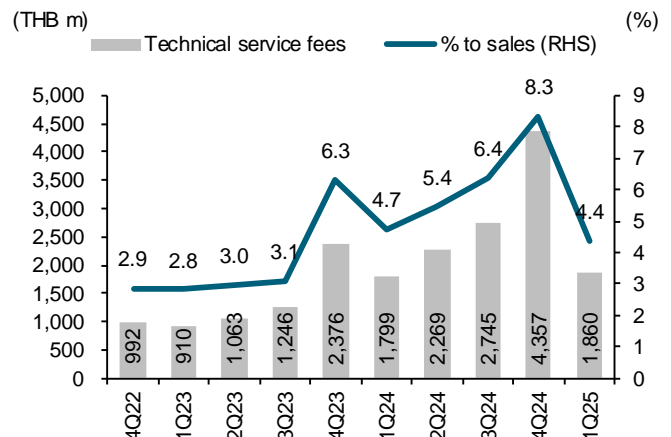
Sources: DELTA, FSSIA's compilation

Exhibit 29: Quarterly core profit



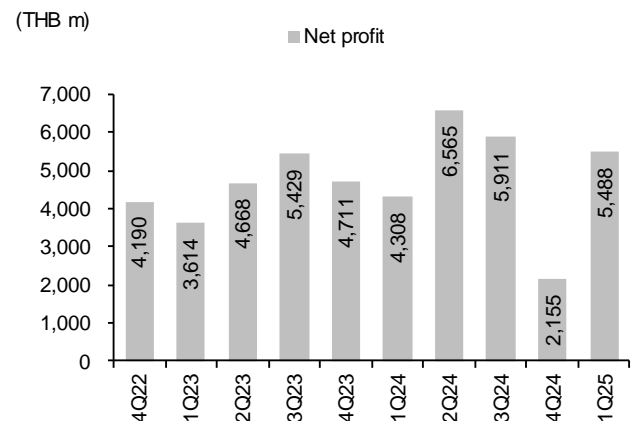
Sources: DELTA, FSSIA's compilation

Exhibit 28: Quarterly technical service fees to Delta Taiwan



Sources: DELTA, FSSIA's compilation

Exhibit 30: Quarterly net profit



Sources: DELTA, FSSIA's compilation

Exhibit 31: DELTA – 1Q25 results summary

	1Q24	2Q24	3Q24	4Q24	1Q25	---- Change ----		2024	2025E	Change	% 1Q25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	37,989	41,772	43,225	41,747	42,736	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)	
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				

Sources: DELTA, FSSIA's compilation

SUPALAI (SPALI TB) - 1Q25 profit likely weaker than thought; Downgrade to REDUCE TP THB14.20

1Q25 profit should weaken q-q and y-y

We project 1Q25 net profit to drop (-76% q-q, -23% y-y) to THB470m; the lowest in 18 quarters and lower than our previous expectation of y-y growth. The anticipated losses are due mainly to weaker transfers worth THB3.5b (-60% q-q, -21% y-y), pressured by low-rises at THB2.4b (-63% q-q, -32% y-y) following sluggish presales, fewer new launches, and aggressive transfers in 4Q24 before the property stimulus measures ended. We estimate a property GPM of 37.8%, flat q-q, but up from 36.3% in 1Q24 from more condo transfers. SG&A should increase y-y due to more new launches. However, profit sharing from JVs in Australia should jump to THB125m (vs THB0.3m in 1Q24), as SPALI began realizing from 12 new investments in 4Q24.

Rising concerns over several headwinds

Following the earthquake, management believes the impact will affect high-rise condos in the short term, as presales have declined and some buyers are considering cancellations. However, it might take 3-4 months to recover by more than 50-60%. Moreover, there is greater concern about the impact of Trump's tariffs on the economy and purchasing power. The market is also expected to continue facing intense competition, which would put pressure on margins due to price promotions, especially for condos.

Lower our projection to reflect more cautious view on transfers

Due to a slower-than-expected property market recovery, we have revised down our profit estimates for 2025-27 by 22%/10%/9%, respectively. As a result, we anticipate SPALI's net profit to drop by 30% y-y to THB4.3b in 2025, reflecting a more cautious view with a transfer assumption of THB23.8b (-23% y-y), which is 21% lower than the company's guidance of THB30b. SPALI has a lower backlog of THB8.2b to realize in 2025, securing 35% of our transfer estimate, as it has only one completed condo (THB1.2b, 76% sold). Hence, it is relying on low-rise presales and condo inventories, where the market remains sluggish.

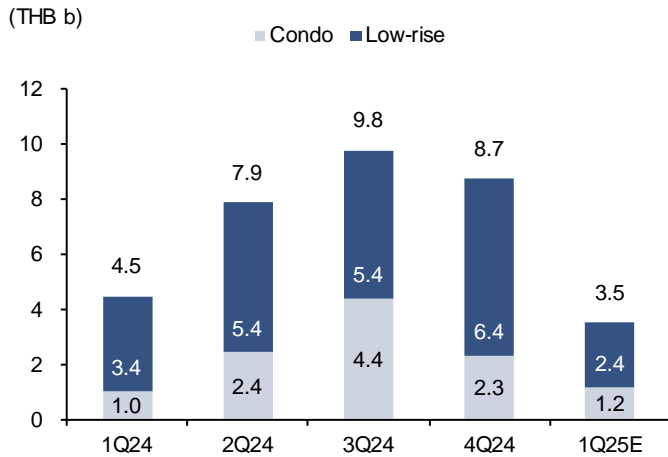
Cut TP to THB14.2; solid balance sheet but fully valued

1Q25 profit should be the trough of this year. We expect 2Q25 earnings to drop y-y but gradually recover q-q from a newly built condo late in the quarter. We will continue to monitor the recovery prospects in 2H25, supported by more new launches and government stimulus. After our earnings revision, we cut our TP to THB14.2 from THB18, based on a P/E of 6.4x (its five-year average). Although SPALI has a solid balance sheet, its current trading price is already above our TP. It also lacks short-term catalysts due to its dull 1Q25E earnings and slower 2025 performance outlook. Hence, we downgrade our rating to REDUCE from Hold.

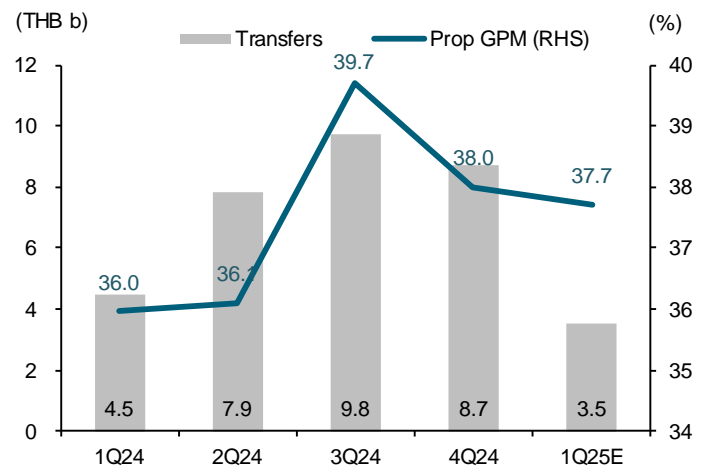
Exhibit 32: SPALI – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,580	7,942	9,836	8,837	3,630	(59)	(21)
Cost of sales	2,919	5,071	5,943	5,498	2,258	(59)	(23)
Gross profit	1,661	2,870	3,892	3,339	1,372	(59)	(17)
SG&A	781	1,008	1,319	1,193	820	(31)	5
Operating profit	2,442	3,878	5,212	4,533	2,191	(52)	(10)
Other income	94	191	149	356	105	(71)	11
Interest expense	145	158	201	205	200	(2)	38
Profit before tax	829	1,895	2,522	2,297	457	(80)	(45)
Tax	199	510	558	399	102	(74)	(49)
Associates	0.3	237	39	117	125	7	47,793
Reported net profit	614	1,599	1,989	1,988	470	(76)	(23)
Normalised profit	614	1,599	1,989	1,988	470	(76)	(23)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	36.0	36.1	39.7	38.0	37.7	(0.3)	1.7
Gross margin	36.3	36.1	39.6	37.8	37.8	(0.0)	1.5
Operating margin	53.3	48.8	53.0	51.3	60.4	9.1	7.0
Net profit margin	13.4	20.1	20.2	22.5	12.9	(9.6)	(0.5)
Normalised profit margin	13.4	20.1	20.2	22.5	12.9	(9.6)	(0.5)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	4,472	7,858	9,753	8,733	3,520	(60)	(21)
-- Low-rise	3,444	5,422	5,364	6,417	2,358	(63)	(32)
-- High-rise	1,029	2,436	4,389	2,316	1,162	(50)	13
Presales	6,927	6,434	6,703	6,679	6,669	(0)	(4)
-- Low-rise	5,195	4,157	4,692	2,803	4,735	69	(9)
-- High-rise	1,732	2,277	2,011	3,876	1,934	(50)	12

Sources: SPALI; FSSIA estimates

Exhibit 33: Quarterly transfers breakdown

Sources: SPALI; FSSIA estimates

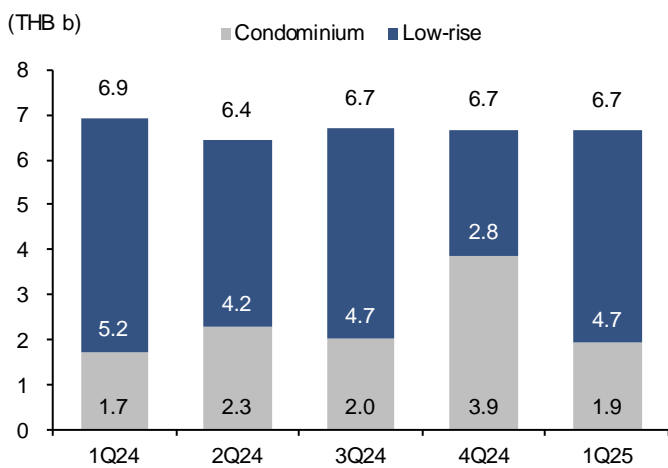
Exhibit 34: Quarterly transfers and prop GPM

Sources: SPALI; FSSIA estimates

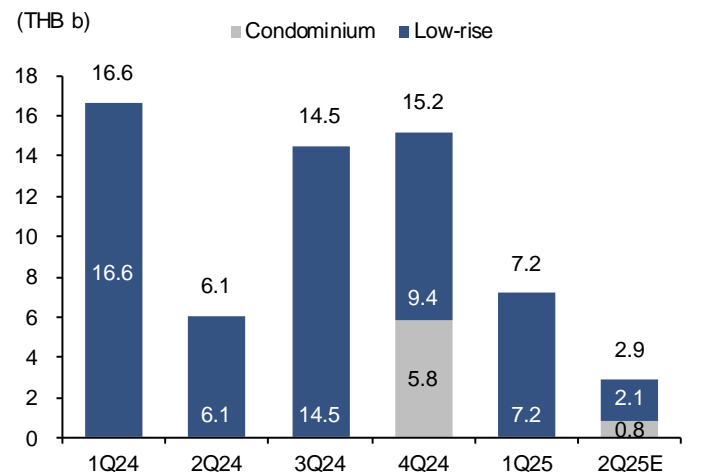
Exhibit 35: Key assumptions for SPALI

	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	31,194	24,170	27,350	28,221		29,750	30,502	30,913	(19)	(10)	(9)
- Transfers	30,817	23,774	26,934	27,784		29,354	30,085	30,475	(19)	(10)	(9)
Service	378	397	416	437		397	416	437	0	0	0
Property gross margin (%)	37.7	36.3	36.4	36.2		36.3	36.1	36.1	(0.0)	0.3	0.1
Gross margin (%)	37.7	36.3	36.4	36.2		36.4	36.1	36.1	(0.1)	0.3	0.1
SG&A to revenue (%)	13.8	16.5	15.5	15.4		14.7	14.6	14.6	1.8	0.9	0.8
Interest expense	709	777	717	709		738	708	694	5	1	2
Equity income	394	807	823	840		750	750	788	8	10	7
Core profit	6,190	4,303	5,083	5,225		5,524	5,638	5,741	(22)	(10)	(9)
Net profit	6,190	4,303	5,083	5,225		5,524	5,638	5,741	(22)	(10)	(9)

Source: FSSIA estimates

Exhibit 36: Quarterly presales

Sources: SPALI; FSSIA's compilation

Exhibit 37: Quarterly new launches

Sources: SPALI; FSSIA's compilation

Economic news

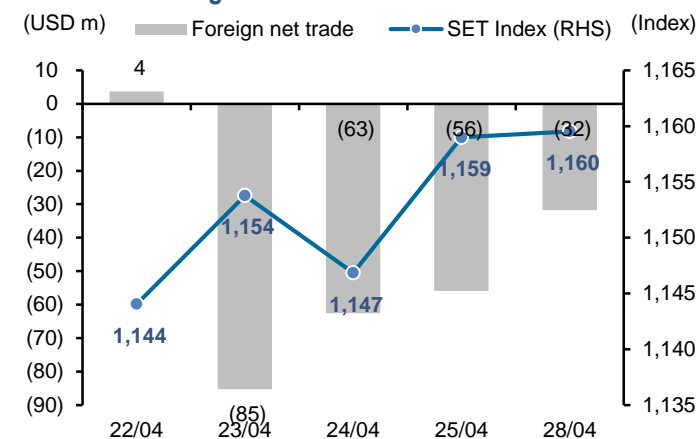
- [Thailand awaits US nod for tariff talks date: PM](#) BANGKOK POST: Thailand is waiting for the United States to give a reply on when it will hold talks on trade tariffs, Prime Minister Paetongtarn Shinawatra said. The government is arranging an appointment with Washington, and it is still not clear whether the talks will take place late this month or early next month, she said. "We have to wait for the US to confirm the date," the prime minister said, adding that Deputy Prime Minister and Finance Minister Pichai Chunhavajira, Thailand's negotiation leader, has provided her with regular updates on preparations for the talks. The Thai delegation cancelled its trip to Washington with a new date to be scheduled. The government postponed negotiations with the United States over a tariff hike after Thai officials based in the US informed the prime minister that the US wanted Thailand to review some particular issues that would be raised in the negotiations. Former prime minister Thaksin Shinawatra, who is also Ms Paetongtarn's father, previously said criminal investigations against certain Americans in Thailand were one of the factors behind the postponement of tariff talks between the Thai and US governments.
- [Bank of Thailand expected to cut policy rate to 1.75%](#) BANGKOK POST: The Bank of Thailand (BoT) is expected to slash its policy rate by 0.25 percentage points on Wednesday, amid slower economic growth primarily impacted by the US's tariff policies. Kasikorn Research Center (K-Research) forecasts that the central bank's Monetary Policy Committee (MPC) will lower the policy rate by a quarter point at its meeting on Wednesday, bringing it down from 2% to 1.75%. This outlook is based on increasing economic headwinds facing the Thai economy for the remainder of the year. Key risks include the earthquake that struck in late March, coupled with escalating economic pressures from Washington's tariff hikes, the global economic slowdown, weaker than expected tourist arrivals from China and South Korea, and a loss of domestic economic momentum. "Given the prevailing headwinds, we expect the Bank of Thailand will cut the policy rate at least once more in the second half of the year," K-Research noted.
- [Thailand eyes more pet food, rice exports amid China-US standoff](#) BANGKOK POST: Thailand is aiming to increase exports of pet food, rice and other processed food products to the US at the cost of Chinese shippers who are shut out of the prized market by a tariff wall. The kingdom expects to increase its marketshare in segments like dog and cat food, rice and processed mackerel where it's already the leading supplier to the US, while seizing the opportunity to substitute Chinese products such as noodles, frozen seafood, soy sauce and bamboo shoots, Poonpong Naiyanapakorn, director general of Thailand's Trade Policy and Strategy Office, said in a statement Monday. Still, Thailand's ability to retain US market share in food products faces the threat of a 36% tariff and possible rerouting of Chinese products through countries facing lower US levies, Mr Poonpong said. The government is taking both short- and long-term measures to deal with the uncertainties stemming from US-China trade tensions, he said. Thailand's trade-reliant economy is seen among the hardest hit in Asia by the worsening trade war, with the International Monetary Fund last week cutting the country's growth forecast this year to 1.8% from 2.9%. With no dates set for trade talks with Washington, Prime Minister Paetongtarn Shinawatra's administration has said the higher-than-expected tariff to its largest export market could shave off at least one percentage point off growth this year if it's not negotiated down. The prime minister has ordered officials to tighten the criteria for the issuance of certificates of origin to address a key US concern that countries slapped with higher levies could reroute products through Thailand. Ms Paetongtarn has also offered to step up imports of US commodities like corn, natural gas and ethane, besides reducing import duties and removing non-tariff barriers to secure a deal with the US.
- [Chinese firms turn to Indian exporters to help fill US orders](#) BANGKOK POST: Some China-based firms hit hard by US tariffs are reaching out to Indian exporters to fill orders on their behalf and help them retain their American customers as they navigate a trade war causing seismic shocks in global commerce. At the Canton Fair that runs through May 5 in Guangzhou — the world's biggest trade fair — several Indian firms were approached by Chinese companies to supply goods to their US customers, said Ajay Sahai, director general of the Federation of Indian Export Organisations. In return for the sales, the Indian firms would pay a commission to the Chinese businesses, he said in an interview. Most Chinese exports to the United States have been hit with levies of 145%. In contrast, goods shipped from India to the US are currently charged a 10% tax, which will be raised to 26% in July if US President Donald Trump follows through with his reciprocal tariffs after a 90-day pause ends. Many Chinese exporters targeted by Trump's tariffs in his first term turned to Southeast Asian countries, setting up factories in Vietnam or shipping goods to places like Thailand, where they were then exported to the US. This time around, with Trump hitting countries like Vietnam with 46% reciprocal tariffs, Indian exporters may see more orders diverted their way. Unlike Southeast Asia, though, India's government maintains restrictions on Chinese investment, making it difficult for firms to set up operations in the country or ship goods through India to the US. Indian firms at the Canton Fair were instead approached to supply goods to US companies under the brands of the Chinese firms, or co-branded with the Indian firms, Sahai said.
- [Thai bonds see rush of inflows on rate-cut bets, gold prices](#) BANGKOK POST: Thailand's bond market is on course for its best monthly inflows in more than three years, helped by interest-rate-cut bets and a stronger baht due to surging gold prices. Global funds have poured about US\$2 billion into the local debt so far this month, the highest since February 2022, according to data from the Thai Bond Market Association. In contrast, Indian and Indonesian debt saw outflows during the period. Thailand's relative insulation from global market swings has stoked interest in the country's assets, a change from last year, when bonds saw net outflows due to a litany of political risks. Economists expect the Bank of Thailand to cut the benchmark interest rate for a second time this year on Wednesday, leading to a rush among investors to lock in higher yields. Record high gold prices are also boosting local assets as Thailand is a major trading hub for the precious metal in Asia. "The correlation between Thailand bonds and US Treasuries has gradually diminished, reducing exposure to volatility spillovers," said Edward Ng, a fund manager at Nikko Asset Management Group. "The remarkable performance of gold has also increased the Thai baht's appeal to investors."

- [Asean urged to bolster capital markets](#) BANGKOK POST: The International Monetary Fund (IMF) is urging Asean to strengthen the regional capital market and trade connectivity to counter US tariffs. According to Pornchai Thiraveja, director-general of the Fiscal Policy Office, the IMF's proposal stemmed from a roundtable meeting between the IMF managing director and Asean finance ministers and central bank governors during the annual spring meetings of the World Bank Group and the IMF, held last week in Washington. Thailand was represented by Deputy Finance Minister Paopoom Rojanasakul. Mr Pornchai said Kristalina Georgieva, the managing director of the IMF, referred to how tariff barriers could be addressed, recommending Asean member states promote policies to enhance the connectivity of regional capital markets and trade. Furthermore, countries were told to better organise and strengthen the efficiency of their domestic supply chains to be more resilient amid global volatility. Low-income countries, in particular, are grappling with a global economic slowdown and declining aid from developed nations, prompting them to mobilise more domestic resources in order to raise tax revenues above 15% of GDP and maintain sustainable fiscal policies.

Corporate news

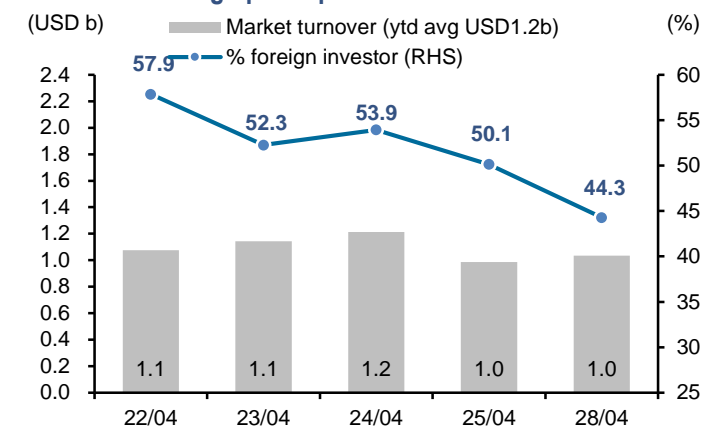
- [Investors given green light to switch equity funds next month](#) BANGKOK POST: Investors can start switching their long-term equity fund (LTF) units into the Thai ESG Extra Fund (ESGX) from May 13 to enjoy new tax benefits, while the Stock Exchange of Thailand (SET) will launch a new service on May 2 which will allow investors to view all their LTF holdings across asset management companies via the SET website. Pornanong Budsaratragoon, secretary-general of the Securities and Exchange Commission (SEC), said the regulator expects about 75% of the outstanding LTF capital to migrate to Thai ESGX. There are currently 37 Thai ESGX funds proposed by 19 asset management companies under the SEC's consideration. Warotai Kosolpisitkul, international economic advisor at the Finance Ministry's Fiscal Policy Office, said the gradual sell-off of LTF units in early 2025 adversely affected the Thai stock market. Consequently, new tax measures were proposed to stabilise the stock market and encourage sustainable investment, partly by granting tax deductions for new purchases of Thai ESGX units and transferring LTFs to Thai ESGX funds. "These initiatives are expected to broaden investment choices, raise awareness of sustainable investments among investors, increase the proportion of institutional investors focused on sustainability, and encourage listed companies to adopt sustainable business practices," he said. The Ministry of Finance anticipates a total tax revenue loss of around 40–50 billion baht from this initiative, Mr Warotai added. According to the Association of Investment Management Companies (AIMC), 252,403 investors have invested in the Thai ESG Fund as of the end of 2024. Assets under management (AUM) of these funds stood at more than 33 billion baht as of March 31 this year and ESG commitment among listed Thai companies have been on the rise, now totalling over 440 companies, up from just over 200 at the fund's inception. In the long run, Thai ESGX will contribute to the stability of Thailand's capital market and drive listed companies towards achieving net-zero goals, promoting social responsibility, and upholding good corporate governance, ultimately fostering genuine sustainability for Thailand, said AIMC deputy chairman Theeranat Rujimethapass.

Exhibit 38: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 39: Foreign participation



Source: Bloomberg

Exhibit 40: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	13%	11%	9%	6%	5%	2%	7%	1%
Current	1,159.53	0.0	0.6	0.6	(0.2)	(0.2)	0.3	(0.7)	(0.3)	(0.4)	(0.3)
-5D	1,134.71	2.2	1.6	1.1	(0.0)	0.2	3.4	1.3	1.3	0.4	(1.4)
-1M	1,175.45	(1.4)	(4.2)	(8.1)	1.2	(1.6)	3.3	(5.1)	(2.7)	(4.0)	(4.9)
-3M	1,343.19	(13.7)	(11.0)	(7.4)	(6.1)	(13.9)	(1.4)	(17.4)	(7.4)	(27.5)	(20.2)
-6M	1,451.16	(20.1)	(21.2)	(2.0)	(7.4)	(22.4)	(14.6)	(30.0)	(25.8)	(34.2)	(28.1)
-1Y	1,361.97	(14.9)	(21.7)	5.9	25.3	(21.0)	(11.9)	(33.2)	(35.3)	(35.7)	(39.1)
WTD	1,159.00	0.0	0.6	0.6	(0.2)	(0.2)	0.3	(0.7)	(0.3)	(0.4)	(0.3)
MTD	1,158.09	0.1	(3.7)	(6.6)	1.6	(0.6)	5.3	(2.0)	(3.6)	(1.9)	(3.1)
QTD	1,158.09	0.1	(3.7)	(6.6)	1.6	(0.6)	5.3	(2.0)	(3.6)	(1.9)	(3.1)
End of last year	1,400.21	(17.2)	(13.8)	(3.0)	(5.8)	(15.3)	(8.5)	(23.7)	(13.8)	(31.6)	(25.8)

Source: Bloomberg

Exhibit 41: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,159.53	(17.2)	33.92	41,329	1,218	(1,690)	2,367	(310)	(334)	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	1,159.53	(10.9)	33.78	38,249	1,132	(518)	741	(13)	(177)	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	1,159.53	(15.2)	33.78	38,249	1,132	(518)	741	(13)	(177)	1,953
2025YTD	1,159.53	(17.2)	33.92	41,329	1,218	(1,690)	2,367	(310)	(334)	2,358
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)
28/4/2025	1,159.53		33.67	28,459	845	(32)	44	(9)	(3)	(342)

Source: Bloomberg

Exhibit 42: 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	\$2700m	--	\$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 43: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 44: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 45: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/10/2025	100,000	1.96	Buy	0.20
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/1/2025	90,000	3.27	Sell	0.29
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/2/2025	101,800	3.29	Sell	0.33
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/3/2025	59,900	3.25	Sell	0.19
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/4/2025	120,200	3.17	Sell	0.38
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/10/2025	99,000*	3.01	Sell	0.27
Silicon Craft Technology (SICT)	Manop Dhamsirianunt	Common Shares	4/10/2025	150,600	3.00	Sell	0.45
Thai President Foods (TFMAMA)	Kamthorn Tatitakavee	Common Shares	4/23/2025	98,000	-	Transfer	n/a
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	4/24/2025	150,000	27.50	Buy	4.13
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	4/25/2025	50,000	28.00	Buy	1.40
AP (Thailand) (AP)	Pongnalit Chansanguan	Common Shares	4/28/2025	100,000	7.95	Sell	0.80
MBK (MBK)	Somphol Tripopnart	Common Shares	4/25/2025	20,000	15.80	Sell	0.32

Source: *Revoked by Reporter; SEC

Exhibit 46: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	23.50	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	7.00	4.3%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.10	0.5%	1
HK01	29/04/2025	0.188	Baht	-	-	23/06/2025	19.30	1.0%	-
HK13	29/04/2025	0.04711	Baht	-	-	25/06/2025	4.84	1.0%	-
IHL	29/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	1.56	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
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	101.50	9.9%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.73	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	30.75	2.4%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.75	3.7%	10
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	5.00	6.0%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.83	9.8%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.20	4.3%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.80	1.6%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	19.00	0.7%	-
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	1.25	6.4%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.78	1.3%	1
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	1.77	7.3%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.60	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.74	3.3%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.67	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.52	7.7%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	178.00	4.2%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	17.00	3.4%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.78	2.5%	1
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.85	0.8%	10
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.75	1.8%	1
KISS	30/04/2025	0.03	Baht	01/01/2025 - 28/02/2025	Both	23/05/2025	3.50	0.9%	0.5
KISS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.50	2.6%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.36	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.90	1.4%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.98	3.1%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.00	8.3%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.93	6.5%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	44.25	1.8%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.46	8.7%	0.5

Source: SET

Exhibit 47: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	31.75	4.3%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.63	6.1%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.70	5.4%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.27	3.7%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.50	3.3%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.36	3.3%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	39.00	4.6%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.48	2.0%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.14	3.5%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.75	5.8%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	12.40	2.7%	1
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%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.75	5.7%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.28	6.3%	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	-	RE	22/05/2025	11.00	2.2%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.75	2.3%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.10	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.10	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.55	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.92	2.7%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.84	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.15	4.4%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	196.00	6.1%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.56	2.6%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	5.5%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.86	7.7%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	49.25	5.6%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.14	3.9%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	27.00	3.9%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.44	6.9%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.20	4.6%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.80	8.6%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.90	3.4%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.30	4.8%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.90	6.9%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.82	4.1%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.00	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.40	2.7%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.02	9.8%	0.5
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.50	2.8%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.73	3.6%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.05	5.0%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.75	7.2%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.20	2.0%	10
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	1.87	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.72	10.6%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.78	2.8%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.09	4.6%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.00	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.40	2.6%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.32	1.9%	0.5
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	4.03	4.0%	4.1088
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.92	8.7%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.61	7.5%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	9.30	0.9%	-

Source: SET

Exhibit 48: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	18.90	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.85	4.6%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.09	6.4%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.22	4.1%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.44	1.7%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.60	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.55	1.1%	0.5
MITLIB	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%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.14	6.0%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	20.50	5.8%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.78	3.8%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.95	4.2%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.44	12.2%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.54	3.5%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.65	3.1%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	20/05/2025	3.22	4.7%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.10	2.7%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.10	-	0.5
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	4.10	4.3%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	13.00	7.7%	10
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	4.14	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.49	7.4%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.58	4.1%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	5.90	3.2%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.44	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.10	1.8%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	30.50	1.3%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.88	7.7%	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	2.92	4.2%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.95	4.6%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	8.7%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	2.9%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.06	1.6%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.90	7.6%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.44	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%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.20	3.6%	0.1
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%	9.816
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.36	3.5%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.80	1.6%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.70	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	80.00	2.4%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.01	5.9%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.20	5.0%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.65	7.4%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.89	4.2%	0.5

Source: SET

Exhibit 49: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.59	1.5%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	5.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.90	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	22/05/2025	4.56	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.80	3.9%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.00	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.51	4.0%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.08	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	10.90	0.7%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.60	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.72	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	24.10	1.0%	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	30.50	4.9%	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	7.40	3.8%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.62	8.1%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.79	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.30	2.8%	0.5
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	2.74	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	12.30	4.1%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.70	2.0%	1
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%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.57	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.02	4.1%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.69	5.4%	0.5
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	2.20	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	1.60	1.3%	5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.20	5.0%	0.25
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.00	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	26.00	2.1%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.45	5.0%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.90	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.55	1.2%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.16	8.3%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.60	1.9%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.70	11.3%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	7.1%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.62	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.62	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.04	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.00	2.2%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.40	5.7%	1
SPC	08/05/2025	1.6	Baht	-	RE	27/05/2025	59.25	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	64.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.00	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.20	6.3%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.28	4.3%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.10	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%	0.25

Source: SET

Exhibit 50: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.50	5.2%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	53.50	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.88	5.9%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.24	2.4%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.22	7.4%	1
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	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%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	15.00	3.7%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.80	2.9%	1
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	3.58	4.0%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.69	3.6%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.00	3.2%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.30	2.3%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.72	4.2%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	154.50	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.54	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.97	3.8%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.42	0.7%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.40	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.70	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.57	2.2%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.15	0.5%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.58	2.9%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	218.00	5.5%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.85	0.7%	-

Source: SET

Exhibit 51: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM19C2509A	29/04/2025	BGRIM	YUANTA	Call	SET	11/09/2025	14
BH19C2509A	29/04/2025	BH	YUANTA	Call	SET	11/09/2025	214
DELTA19P2509C	29/04/2025	DELTA	YUANTA	Put	SET	11/09/2025	40
OR13C2509A	29/04/2025	OR	KGI	Call	SET	06/09/2025	17.4

Source: SET