

30 APRIL 2025

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Soft 1Q25E performance; Maintain BUY TP THB9.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - From soft patch to rebound; Maintain BUY TP THB20.00
- S HOTELS AND RESORTS (SHR TB) - Recovery story continues; Maintain BUY TP THB3.20
- I-TAIL CORPORATION (ITC TB) - Still facing multiple external risks; Maintain HOLD TP THB23.00
- SAPPE (SAPPE TB) - Cutting expenses to preserve profit; Maintain HOLD TP THB40.00
- HOME PRODUCT CENTER (HMPRO TB) - 1Q25 results at first glance; Maintain BUY TP THB11.80
- SIAM GLOBAL HOUSE (GLOBAL TB) - 1Q25 results at first glance; Maintain HOLD TP THB7.80

Economics

- Thai auto output to dip below 1.4m
- US levies scupper Thailand's chances of 3% GDP growth
- Tax changes for plug-in hybrid EVs approved
- Thailand records 11.84 million foreign visitors

Corporate News

- SCGP eyes rigid packaging partners in US
- KTC banking on new IT loan initiative
- Super app to serve as CP's point consolidation platform
- Bourse extends trading hours for linked DRs

Indices	Index as of 29-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,171	1.0	(16.4)	(1,704)
China SHCOMP	3,287	(0.1)	(1.9)	
Hong Kong HSI	22,008	0.2	9.7	
India SENSEX	80,288	0.1	2.8	(12,562)
Indonesia JCI	6,749	0.4	(4.7)	(3,071)
Korea KOSPI	2,565	0.6	6.9	(12,096)
MY FBMKLCI	1,516	(0.4)	(7.7)	
PH PCOMP	6,252	0.0	(4.2)	(281)
SG FSSTI	3,805	(0.2)	0.5	
Taiwan TWSE	20,233	1.0	(12.2)	(18,312)
VN VNINDEX	1,226	(0.0)	(3.2)	(1,516)
MSCI Emerging	1,106	0.3	2.8	
Nikkei 225 +	35,840	0.4	(10.2)	
FTSE 100	8,463	0.5	3.6	
CAC 40	7,556	(0.2)	2.4	
DAX	22,426	0.7	12.6	
Dow Jones	40,528	0.7	(4.7)	
Nasdaq	17,461	0.5	(9.6)	
S&P 500	5,561	0.6	(5.5)	
Brent	64.25	(2.4)	(13.9)	
Dubai	63.50	(2.7)	(15.5)	
WTI	60.42	(0.3)	(16.0)	
GOLD	3,317.41	(0.1)	26.3	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,683	18,085	597	52
Retail	10,489	11,375	(886)	31
Prop Trade	2,655	2,480	175	7
Local Institution	3,507	3,394	113	10
Total Trade	35,334	35,334	(0)	100
Rates	Last close 29/04/2025	1M ago 31/03/2025	End last yr 31/12/2024	1yr ago 29/04/2024
THB/USD	33.40	33.92	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	1.89	2.05	2.25	2.75
Commodity (USD/bbl)	Last close 29/04/2025	1M ago 28/03/2025	End last yr 31/12/2024	1yr ago 29/04/2024
Brent	64.25	73.63	74.64	88.40
Dubai	63.50	73.63	75.11	89.05
WTI	60.42	71.48	71.72	81.93
Gold	3,317	3,124	2,625	2,286
Baltic Dry	1,403	1,602	997	1,684
(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
+ as of 28 Apr

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Published Reports

AP (THAILAND) (AP TB) - Soft 1Q25E performance; Maintain BUY TP THB9.00

Expect 1Q25 profit to drop both q-q and y-y

We anticipate a 1Q25 net profit of THB847m (-35% q-q, -16% y-y). We project AP's transfers to fall 17% q-q and 2% y-y to THB7.4b due mainly to a lower condo value of THB90m (-61% q-q, -83% y-y), as AP did not complete any new projects. Low-rise transfers should be THB7.35b, up 4% y-y on higher presales, but down 16% q-q due to aggressive transfers in 4Q24. We also expect profit sharing from JVs of THB154m, down 55% q-q due to no newly built condos, but up 13% y-y, supported by the new condo last year. The y-y decline in profit should come from a lower property GPM of 31.7%, down from 33.7% in 1Q24 due to high competition. However, SG&A expenses remained well-managed.

Cut projections on intense competition and challenging market

We trim our 2025-27 net profit forecasts by 8%/3%/4%, respectively. The downward revisions are primarily due to a reduction in the expected GPM to reflect more intense competition amid the sluggish property market, pressured by the impact of the earthquake and the imposed US tariffs. We now project a 2025 net profit of THB4.7b (-6% y-y), based on a transfer assumption of THB36.4b (+2% y-y), which is 6% lower than AP's guidance, and a property GPM of 31.1%, down from 32.4% in 2024. The current backlog is enough to secure 62% of our 2025 transfer estimate.

Earnings set for positive momentum in 2Q-3Q25

Following the earthquake, condo presales might be affected in the short term, but AP confirmed a new condo transfer plan. Assuming in-line 1Q25 results, profit would account for 18% of our full-year estimate. The 2Q24 profit should rise q-q, supported by three newly built condos, including one AP project (THB500m, 88% sold) and two JV projects with a combined value of THB7.6b with an average take-up rate of 80%. We anticipate a profit acceleration in 3Q25 from the continuous realization of new condos and a large number of new low-rise launches in 2Q-3Q25.

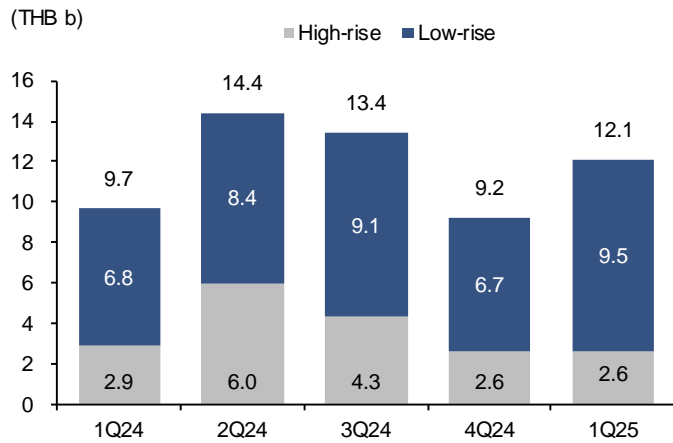
TP revised down to THB9, BUY rating maintained

After our earnings revision, we cut our TP to THB9 from THB9.7, maintaining a target P/E of 6x. We reiterate our BUY call as the stock is trading at a 2025E P/E of only 5.3x, with an expected annual dividend yield of 7%. AP has strengths in its well-diversified portfolio and strong financials. Additionally, the enhancement of online marketing strategies in 1Q25 should help AP to directly reach its target customers and boost the q-q and y-y growth of low-rise presales. This should drive its 2025 performance to outperform the greater y-y decline expected for the property sector, in our view.

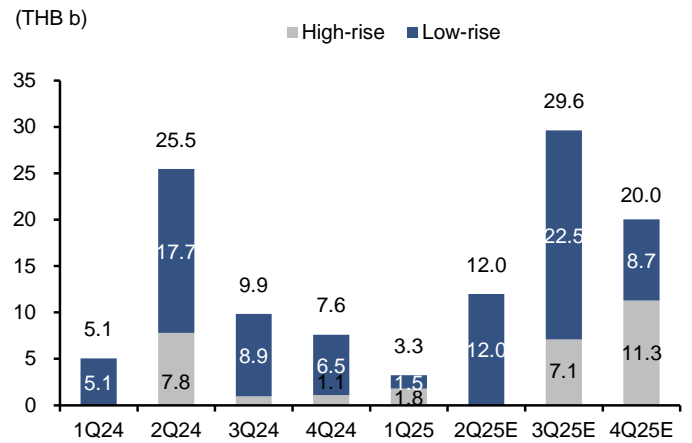
Exhibit 1: AP – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,939	9,789	9,948	9,312	7,690	(17)	(3)
Gross profit	2,837	3,415	3,301	3,119	2,571	(18)	(9)
SG&A	(1,649)	(1,859)	(1,865)	(1,800)	(1,561)	n/a	n/a
Operating profit	1,188	1,556	1,436	1,319	1,010	(23)	(15)
Other income	29	89	255	93	30	(68)	3
Interest expense	(123)	(173)	(210)	(204)	(170)	n/a	n/a
Profit before tax	1,094	1,471	1,438	1,189	870	(27)	(21)
Tax	(222)	(357)	(329)	(243)	(177)	n/a	n/a
Associates	136	154	341	341	154	(55)	13
Reported net profit	1,008	1,269	1,450	1,293	847	(35)	(16)
Normalised profit	1,008	1,269	1,450	1,287	847	(34)	(16)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	33.7	33.1	31.4	31.7	31.7	0.0	(2.0)
Gross margin	35.7	34.9	33.2	33.5	33.4	(0.1)	(2.3)
Operating margin	15.0	15.9	14.4	14.2	13.1	(1.0)	(1.8)
Net profit margin	12.7	13.0	14.6	13.9	11.0	(2.9)	(1.7)
Normalized profit margin	12.7	13.0	14.6	13.8	11.0	(2.8)	(1.7)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,607	9,444	9,620	9,018	7,440	(17)	(2)
-- Low-rise	7,088	7,699	8,662	8,784	7,350	(16)	4
-- High-rise	519	1,745	958	234	90	(61)	(83)

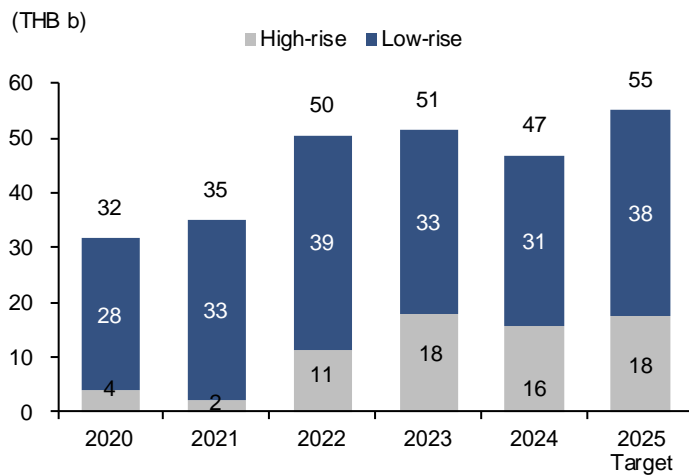
Sources: AP; FSSIA estimates

Exhibit 2: Quarterly presales

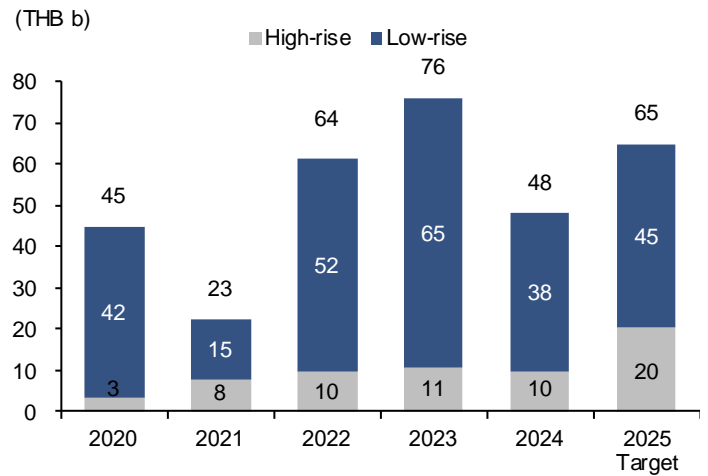
Sources: AP; FSSIA's compilation

Exhibit 3: Quarterly new launches

Sources: AP; FSSIA's compilation

Exhibit 4: Yearly presales

Sources: AP; FSSIA's compilation

Exhibit 5: Yearly new launches

Sources: AP; FSSIA's compilation

Exhibit 6: Key assumptions for AP

	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)	(%)	(%)	(%)
Total revenue (THB m)	36,988	37,418	40,222	40,357	38,271	40,038	40,381	(2)	0	(0)
Property revenue (THB m)	35,688	36,418	39,202	39,317	36,874	38,571	38,870	(1)	2	1
Service income (THB m)	1,300	1,000	1,020	1,040	1,397	1,467	1,511	(28)	(30)	(31)
Property gross margin (%)	32.4	31.1	31.7	31.7	31.5	32.0	32.0	(1.3)	(0.9)	(0.9)
Gross margin (%)	34.3	32.6	33.1	33.2	33.4	33.9	33.9	(2.4)	(2.3)	(2.3)
SG&A (THB m)	7,174	7,109	7,481	7,547	7,157	7,407	7,511	(1)	1	0
SG&A to revenue (%)	19.4	19.0	18.6	18.7	18.7	18.5	18.6	1.6	0.5	0.5
Interest expense (THB m)	709	689	643	611	752	695	675	(8)	(7)	(9)
Share profit from JV (THB m)	972	948	735	983	970	721	983	(2)	2	0
Core profit (THB m)	5,014	4,721	5,134	5,398	5,117	5,307	5,606	(8)	(3)	(4)
Net profit (THB m)	5,020	4,721	5,134	5,398	5,117	5,307	5,606	(8)	(3)	(4)

Source: FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - From soft patch to rebound; Maintain BUY TP THB20.00

Middle East patients to drag 1Q25 revenue growth

We expect 1Q25 revenue to grow by 2% y-y. General patient revenue should grow by 2-3% y-y, driven by Thai patient revenue, which should more than offset a decrease in international patient revenue following the absence of Kuwaiti patient revenue and the Ramadan period in March. This should be the first y-y increase in general patient revenue since 1Q24. Meanwhile, SSO revenue should grow by 1-2% y-y due to a slight increase in SSO registered members. Overall, we expect the 1Q25 EBITDA margin to be relatively flat y-y at 24%. This should lead 1Q25 core profit to slightly decline by 3% y-y THB310m.

Earnings growth to resume in 2Q25

We expect core profit to bounce back and grow again in 2Q25 due to the low base in 2Q24 when BCH booked a THB81m SSO revenue reversal from a cut to high-cost care payments. In addition, Middle East (ME) patient revenue has declined from THB200-300m/quarter (9% revenue contribution) in 2023 to cTHB100m in 2Q-4Q24 (3% revenue contribution). Thus, we believe ME patient revenue will reverse its downward trend and start to normalize from 2Q25 onward. Therefore, general patient revenue should resume its normal growth rate of c5% y-y.

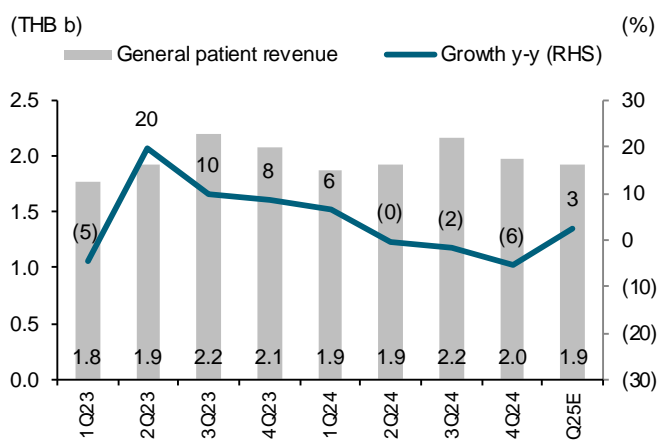
Expect core profit to jump by 29% y-y to THB1.6b in 2025

We expect 2025 profit to jump 29% y-y to THB1.6b in the absence of the SSO revenue reversal totaling cTHB241m (THB81m in 2Q24 and cTHB160m in 4Q24), since the SSO changed its payment scheme to be fixed at THB12,000/RW, effective Jan-25. In addition, the loss from three new hospitals should reduce from THB204m in 2024 to THB80-100m in 2025, driven mainly by KIH Aranyaprathet, which has seen a strong patient volume flow since the beginning of this year.

Expect operations to hit the bottom in 1Q25

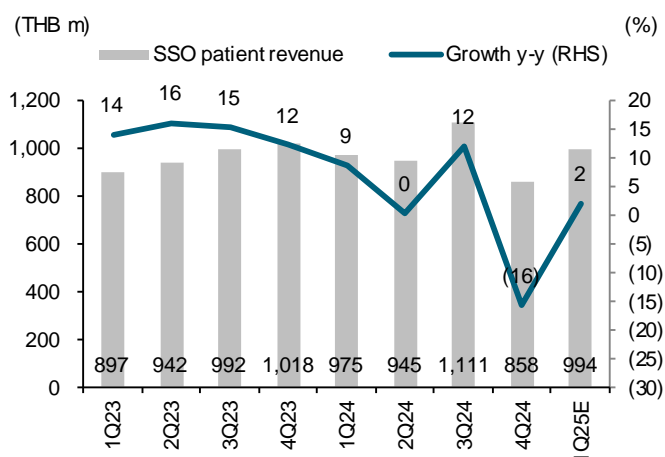
We maintain our core profit forecast. BCH trades at an attractive valuation of 23x 2025E P/E (vs 5-year average of 26x). We believe operations are likely to hit the bottom in 1Q25, and earnings growth should resume in 2Q25. The upside includes the PPP project for Pluak Daeng 2 hospital, in which BCH plans to participate in the bidding. The result should be announced by 3Q25.

Exhibit 7: General patient revenue



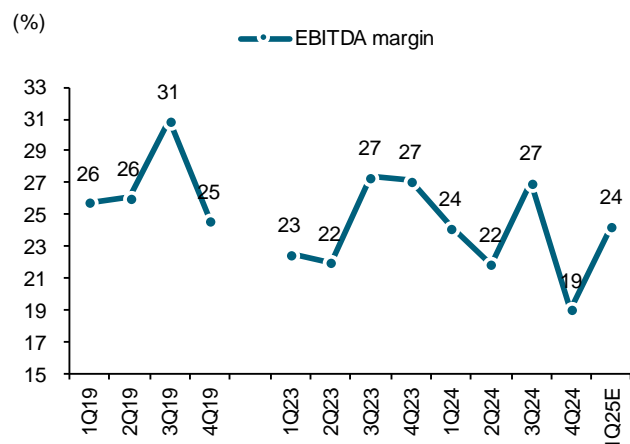
Sources: BCH; FSSIA estimates

Exhibit 8: SSO revenue, quarterly



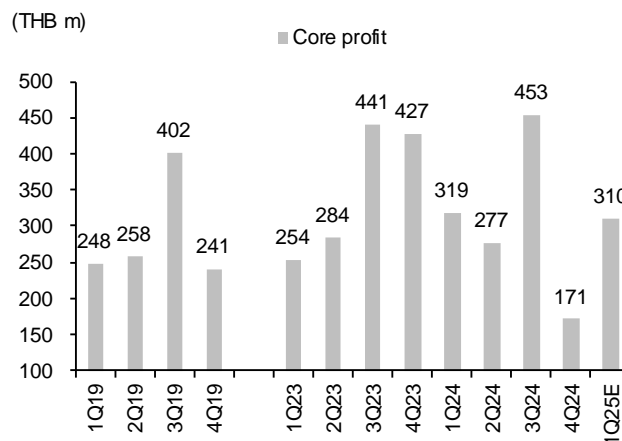
Sources: BCH; FSSIA estimates

Exhibit 9: EBITDA margin



Sources: BCH; FSSIA estimates

Exhibit 10: Core profit



Sources: BCH; FSSIA estimates

Exhibit 11: BCH – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,844	2,857	3,261	2,763	2,915	6	2	11,725	12,660	8
COGS (incl. depreciation)	(2,044)	(2,112)	(2,238)	(2,133)	(2,104)	(1)	3	(8,527)	(8,936)	5
Gross profit	801	744	1,023	630	812	29	1	3,199	3,724	16
SG&A	(376)	(388)	(417)	(414)	(395)	(5)	5	(1,595)	(1,646)	3
Operating profit	425	356	607	216	417	93	(2)	1,604	2,079	30
Net other income	23	28	24	45	24	(47)	5	121	120	(1)
Interest expense	(11)	(13)	(15)	(15)	(15)	0	37	(55)	(42)	(23)
Pretax profit	437	372	615	246	426	73	(2)	1,670	2,157	29
Income Tax	(87)	(70)	(122)	(48)	(85)	79	(2)	(346)	(431)	25
Associates	0	(0)	(0)	(0)	0			(1)	(1)	0
Minority interest	(31)	(25)	(40)	(27)	(31)	16	0	(123)	(138)	12
Core profit	319	277	453	171	310	81	(3)	1,200	1,587	32
Extraordinaries, GW & FX	0	0	0	62						
Reported net profit	319	277	453	233	310	33	(3)	1,200	1,587	32
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.13	0.11	0.18	0.09	0.12	33	(3)	0.48	0.64	32
EPS (THB)	0.13	0.11	0.18	0.09	0.12	33	(3)	0.48	0.64	32
COGS (excl. depreciation)	1,803	1,871	1,987	1,868	1,836	(2)	2	7,529	7,862	4
Depreciation	240	242	251	265	268	1	11	998	1,074	8
EBITDA	688	626	882	527	709	35	3	2,722	3,272	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28	26	31	23	28	5	(0)	27	29	2
SG&A/Revenue	13	14	13	15	14	(1)	0	14	13	(1)
EBITDA margin	24	22	27	19	24	5	0	22	25	3
Net profit margin	11	10	14	8	11	2	(1)	10	13	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	14	9	11	0						
Cash-OPD volume growth	10	(8)	(3)	(11)						
Cash-OPD revenue per head growth	3	18	14	16						
Cash-IPD revenue growth	(1)	(13)	(14)	(15)						
Cash-IPD volume growth	5	(1)	(11)	(16)						
Cash-IPD revenue per head growth	(6)	(12)	(4)	2						
SSO revenue growth	9	0	12	(16)						
SSO registered member ('000)	1,015	1,017	1,021	1,031						
SSO registered member growth	0	0	1	2						
SSO revenue per head growth	8	(0)	11	(17)						

Sources: BCH; FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - Recovery story continues; Maintain BUY TP THB3.20

Expect overall RevPAR to grow 5% y-y in 1Q25

We expect the RevPAR of Thai hotels to grow 11-13% y-y in 1Q25 on the completed renovation of SAii Laguna Phuket. RevPAR of Maldives hotels (excluding SO/ Maldives) in USD terms should be flat y-y, but dip 3-5% y-y in THB terms. RevPAR of Outrigger hotels should grow 1-2% y-y, led by the Mauritius hotel's reopening. RevPAR of UK hotels should drop 10-12% y-y due to the impact of the partial closure of rebranded hotels.

Improving EBITDA margin and absence of JV share loss in 1Q25

We estimate revenue to fall by 4-5% y-y, dragged mainly by UK hotels. The EBITDA margin should improve to 29% (vs 27% in 1Q24) thanks to lower depreciation from the full depreciation of some Maldives hotel assets and lower SG&A from marketing expense cost savings. In addition, the RevPAR of SO/ Maldives should jump by 40% y-y, led by a higher OCC rate of 70% (vs 56% in 4Q24), and SHR will no longer record a share of loss (vs share of loss of THB63m in 1Q24 and THB33m in 4Q24), given that the JV's equity has been fully depleted. Overall, we forecast 1Q25 core profit to grow 26% y-y to THB162m. SHR may book non-recurring tax expenses of THB30-35m related to the write-off of Mauritius hotel assets, resulting in a net profit of THB127-132m.

Expect 2Q25 earnings to grow y-y with potential to turn profitable

The impact of the earthquake in Thailand should have a mild effect on SHR. We estimate Thai hotel RevPAR to grow by double digits in April thanks to the strong performance of Phuket and Samui hotels, leading to RevPAR growth of 15-20% y-y in 2Q25. In addition, the RevPAR of Maldives hotels should grow again by 10% in USD terms in April, led by strong tourist arrivals in April (+c20% y-y). Overall, systemwide RevPAR should grow by 5% y-y in 2Q25, potentially resulting in earnings almost reaching breakeven in 2Q25 (vs THB81m loss in 2Q24).

Raised core profit; cheap valuation

We raise our 2025-26E core profit by 2-19% to reflect that SHR is no longer recording a loss from SO/ Maldives. However, we slightly trim core revenue by 3-4% and derive a 2025 DCF-TP of THB3.2/shr. SHR trades at a deep discount, with valuations of only 0.4x 2025E P/BV and 8x 2025E EV/EBITDA (vs peers' average of 1.0x and 15.4x).

Exhibit 12: Forecast revisions

	Current			Previous			Change		
	2025E (THB)	2026E (THB)	2027E (THB)	2025E (THB)	2026E (THB)	2027E (THB)	2025E (%)	2026E (%)	2027E (%)
Self-managed - OCC rate (%)	65.6	66.1	66.1	70.0	70.5	-	(4.4)	(4.4)	-
Self-managed - RevPAR	6,712	6,899	7,037	6,368	6,541	-	5.4	5.5	-
Outrigger - OCC rate (%)	72.7	73.2	73.7	69.5	70.0	-	3.2	3.2	-
Outrigger - RevPAR	7,153	7,347	7,545	7,014	7,206	-	2.0	2.0	-
Project Crossroads - OCC rate (%)	74.2	75.2	76.2	74.0	75.0	-	0.2	0.2	-
Project Crossroads - RevPAR	9,948	10,284	10,629	10,775	11,139	-	(7.7)	(7.7)	-
UK -OCC rate (%)	67	68	68	68	68	-	(0.1)	(0.1)	-
UK -RevPAR	2,605	2,677	2,750	2,774	2,851	-	(6.1)	(6.1)	-
So/ Maldives - OCC rate (%)	65	70	75	65	70	-	-	-	-
So/ Maldives - RevPAR	15,015	17,464	19,647	15,015	17,464	-	-	-	-
Revenue (THB b)	10.5	10.7	11.0	10.8	11.1	-	(3.5)	(3.5)	-
EBITDA margin (%)	25.0	25.4	25.2	26.2	26.0	-	(1.2)	(0.6)	-
Share income of SO/ Maldives (THB m)	-	-	-	(153)	(46)	-	153.4	45.6	-
Core earnings (THB m)	450	527	572	379	518	-	18.8	1.9	-

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 13: SHR – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,743	2,469	2,534	2,607	2,636	1	(4)	10,352	10,462	1
- Self-Managed Hotels	739	342	314	480	812	69	10			
- Outrigger Hotels	353	534	620	542	356	(34)	1			
- Project Crossroads Hotels	911	570	515	718	874	22	(4)			
- UK	739	1,023	1,085	867	595	(31)	(19)			
COGS (Incl. depreciation)	(1,633)	(1,657)	(1,565)	(1,622)	(1,590)	(2)	(3)	(6,478)	(6,491)	0
Gross profit	1,109	812	969	984	1,047	6	(6)	3,874	3,971	3
SG&A	(687)	(597)	(632)	(635)	(618)	(3)	(10)	(2,552)	(2,577)	1
Operating profit	422	214	336	350	428	22	1	1,322	1,394	5
Other income	59	70	12	80	35	(56)	(40)	221	196	(11)
- Interest income from JV	(0)	2	(12)	(15)		(100)	(100)	(26)		
- Other income	59	69	24	95	35	(63)	(40)	247	196	(21)
Interest expense	(298)	(294)	(285)	(240)	(240)	0	(19)	(1,117)	(1,019)	(9)
Pretax profit	183	(10)	64	190	223	17	22	427	571	34
Income Tax	9	(6)	(23)	(12)	(60)	398	(789)	(33)	(114)	250
Associates	(63)	(66)	(60)	(33)	(1)	(97)	(98)	(222)	(7)	(97)
Minority interest	0	0	0	0	0			0	0	
Core profit	129	(81)	(20)	145	162	12	26	172	450	161
Extraordinaries, GW & FX	(17)	10	(34)	3	(30)			(38)	(30)	
Net unrealized (loss)/gain on FX	(17)	(5)	(5)	23				(4)	0	
Non-recurring items	(0)	15	(29)	(21)	(30)			(34)	(30)	
Reported net profit	112	(72)	(53)	147	132	(10)	18	134	420	213
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0	0	3,594	3,594	0
Core EPS	0.04	(0.02)	(0.01)	0.04	0.05	12	26	0.05	0.13	161
EPS	0.03	(0.02)	(0.01)	0.04	0.04	(10)	18	0.04	0.12	213
COGS (Excl. depreciation)	(1,298)	(1,323)	(1,240)	(1,336)	(1,298)	(3)	(0)	(5,197)	(5,275)	2
Depreciation	(335)	(335)	(325)	(286)	(292)	2	(13)	(1,282)	(1,216)	(5)
EBITDA	753	554	613	683	754	10	0	2,603	2,799	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	40	33	38	38	40	(2)	(1)	37	38	1
SG&A/Revenue	25	24	25	24	23	1	(2)	25	25	(0)
EBITDA margin	27	22	24	26	29	(2)	1	25	27	2
Net profit margin	4	(3)	(2)	6	5	1	1	1	4	3
Operating stats										
Self-Managed Hotels										
OCC (%)	88.5	56.5	50.9	59.2						
ADR (THB)	11,200	7,017	7,351	10,266						
RevPAR (THB)	9,914	3,963	3,744	6,079						
Outrigger Hotels										
OCC (%)	54.2	72.4	80.9	81.0						
ADR (THB)	8,590	9,877	10,313	8,821						
RevPAR (THB)	4,657	7,148	8,346	7,146						
Project Crossroads Hotels										
OCC (%)	88.9	60.7	67.2	79.8						
ADR (THB)	16,175	13,338	10,836	13,575						
RevPAR (THB)	14,378	8,102	7,277	10,833						
UK Hotels										
OCC (%)	59.1	70.4	74.9	64.3						
ADR (THB)	3,439	4,352	4,609	3,613						
RevPAR (THB)	2,032	3,064	3,452	2,324						

Sources: SHR; FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Still facing multiple external risks; Maintain HOLD TP THB23.00

Started the year with lackluster profit in 1Q25

ITC reported a 1Q25 net profit of THB677m (-14% q-q, -18% y-y). It was close to our expectation due to a surprisingly low tax rate of only 2.2%. However, ITC mentioned that it expects to be affected by the GMT for full-year 2025. This implies that the impact could be felt in the remaining three quarters of the year. Total revenue decreased by 10% q-q but increased by 5.5% y-y in 1Q25, mainly driven by strong growth in the Americas (+38.7% y-y), due to increased orders from a major retailer client and the easing of shipping issues. The gross margin dropped to 24.1%, from 25.5% in 4Q24 and 25.7% in 1Q24, due to higher depreciation and a reduced premium product mix. SG&A to sales was 10.8%, up from 7.7% in 1Q24, due to ongoing transformation costs.

Management cut 2025 targets to reflect US tariff impact

ITC has revised its 2025 targets – previously revenue growth of 13-15% y-y and a gross margin of 26-27% – to now include the potential impact of US tariffs, broken down into two scenarios: 1) 10% tariff for 9 months: revenue +11-13% y-y, gross margin 23-25%; and 2) 10% tariff for 2 months + 36% tariff for 7 months: revenue +6-8% y-y, gross margin 20-22%. Meanwhile, they maintain the SG&A to sales target at 9-10% and capex at THB1.5b.

Collaborating with US clients amid wait-and-see sentiment

ITC is currently adjusting its strategy in collaboration with US customers, including inventory management, price adjustments, and focusing on cost management. In addition, the company is actively pursuing M&A opportunities and is currently in talks with at least 5-15 potential targets, with clearer developments expected in 2026. ITC has received advance orders for 2Q25 of 83% of its target. Although there are signs of a slight pickup in orders, the increase is not yet significant. US customers remain in a “wait-and-see” mode. While they can currently manage the 10% tariff, a potential increase to 36% would likely require renewed negotiations.

Remain concerned about outlook for the rest of the year

We remain concerned about the outlook for orders for the rest of the year due to the impact of US tariffs and overall weak consumption in Europe, Asia, and Oceania. Meanwhile, costs, expenses, and tax rates should rise in the coming quarters. Hence, we maintain our 2025E profit and TP at THB23 and reiterate our HOLD call until there is a clearer sign of recovery.

Exhibit 14: ITC – 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	4,029	4,567	4,436	4,698	4,249	(9.6)	5.5	17,729	19,160	8.1	24.5
Cost of sales	2,994	3,199	3,115	3,502	3,227	(7.9)	7.8	12,810	14,178	10.7	24.7
Gross profit	1,034	1,368	1,320	1,196	1,022	(14.5)	(1.2)	4,919	4,982	1.3	24.0
SG&A	310	390	410	528	460	(12.8)	48.5	1,638	1,763	7.6	30.0
Operating profit	888	1,158	1,079	853	715	(16.2)	(19.5)	3,977	3,909	(1.7)	21.8
Other income	163	180	168	185	153	(17.2)	(6.3)	696	690	(0.8)	26.8
Interest expense	1	1	2	1	1	(7.0)	(9.6)	6	7	20.3	19.9
Tax expense	8	36	47	49	16	(67.7)	96.4	141	332	135.7	14.8
Other gain (loss)	(57)	(111)	(53)	(11)	(20)	nm	nm	(233)	0	nm	nm
Reported net profit	821	1,010	976	790	677	(14.4)	(17.6)	3,597	3,566	(0.9)	22.2
Core profit	878	1,121	1,029	802	697	(13.0)	(20.6)	3,830	3,566	(6.9)	22.5
Key ratios (%)						(ppt)	(ppt)				
Gross margin	25.7	30.0	29.8	25.5	24.1	(1.4)	(1.6)	27.7	26.0	(1.7)	
SG&A to sales	7.7	8.5	9.2	11.2	10.8	(0.4)	3.1	9.2	9.2	(0.0)	
Operating margin	22.0	25.4	24.3	18.1	16.8	(1.3)	(5.2)	22.4	20.4	(2.0)	
Net margin	20.4	22.1	22.0	16.8	15.9	(0.9)	(4.4)	20.3	18.6	(1.7)	
Core margin	21.8	24.5	23.2	17.1	16.4	(0.7)	(5.4)	21.6	18.6	(3.0)	
Operating statistics											
THB/USD	35.7	36.6	34.8	34.0	34.0	0.0	(4.7)	35.3	33.0	(6.4)	
Tuna price (USD/tonne)	1,333	1,478	1,410	1,530	1,620	5.9	21.5	1,437	1,549	7.8	
Sales value (THB m)											
Cat food	3,041	3,106	2,993	3,126	2,952	(5.6)	(2.9)	80,491	90,150	12.0	3.3
Dog food	511	798	857	885	667	(24.6)	30.6	16,805	18,906	12.5	3.5
Treat sales	398	548	498	609	552	(9.4)	38.7	5,831	6,502	11.5	8.5
Other non-pet	73	111	83	72	75	3.6	2.2	13,247	13,247	0.0	0.6
Americas	1,819	2,397	2,237	2,483	2,523	1.6	38.7	8,937	9,676	8.3	26.1
Europe	755	691	648	654	524	(19.9)	(30.6)	2,749	2,951	7.3	17.8
Asia, Oceania, Others	1,454	1,479	1,550	1,560	1,202	(23.0)	(17.4)	6,044	6,534	8.1	18.4

Sources: ITC, FSSIA's compilation

Exhibit 15: ITC's 1Q25 operating statistics

	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales volume (tonnes)	26,514	29,721	29,111	31,219	30,504	(2.3)	15.0
Cat food	20,126	19,958	19,537	20,870	21,271	1.9	5.7
Dog food	2,734	4,496	4,553	5,023	3,921	(21.9)	43.4
Treat	906	1,649	1,484	1,792	1,694	(5.5)	87.0
Other pet	39	46	62	44	52	18.6	34.8
Other non-pet	2,710	3,572	3,475	3,489	3,566	2.2	31.6
Americas	9,667	13,532	12,942	14,214	16,093	13.2	66.5
Europe	4,670	4,559	4,116	4,336	3,626	(16.4)	(22.3)
Asia, Oceania, Others	12,178	11,630	12,053	12,669	10,784	(14.9)	(11.4)
Average selling price (THB/kg)	152	154	152	150	139	(7.4)	(8.3)
Cat food	151	156	153	150	139	(7.4)	(8.1)
Dog food	187	177	188	176	170	(3.4)	(8.9)
Treat	439	332	336	340	326	(4.1)	(25.8)
Other non-pet	27	31	24	21	21	1.4	(22.3)
Americas	188	177	173	175	157	(10.3)	(16.7)
Europe	162	152	157	151	145	(4.2)	(10.6)
Asia, Oceania, Others	119	127	129	123	111	(9.5)	(6.7)

Sources: ITC; FSSIA's compilation

SAPPE (SAPPE TB) - Cutting expenses to preserve profit; Maintain HOLD TP THB40.00

Expect 1Q25 revenue to drop both q-q and y-y

We expect a 1Q25 net profit of THB232m (+23% q-q, -34% y-y), recovering q-q from the low base in 4Q24, mainly due to seasonally lower expenses. However, total revenue performance remains lackluster, projected to decline 7% q-q and 30% y-y, with decreases across all regions. We expect the sharpest drop from the EU (-31% q-q, -81% y-y) due to overstocking issues, followed by the Middle East (-19% q-q, -31% y-y) and Indonesia, which saw front-loaded purchases in 4Q24 ahead of Ramadan. Only America should show continued growth, and domestic revenue should rise by 3% q-q and 15% y-y, supported by the strong reception of new products, offsetting unusually cool weather in Jan-Feb.

Driving profit recovery through expense reduction

Although production capacity utilization has weakened, this should be offset by lower raw material and packaging costs as well as cost-saving initiatives. As a result, we assume a 1Q25 gross margin of 46%, close to the 1Q24 level, and slightly down from 46.4% in 4Q24. Total SG&A expenses should decrease significantly (-24% q-q, -22% y-y) due to seasonal effects and tighter control over marketing spend in response to weak revenue. Therefore, we expect the SG&A to sales ratio to drop to 28%, down from 34.5% in 4Q24, though still higher than 25% in 1Q24. This is the key factor supporting the q-q profit recovery.

Stockpiling ahead of US tariffs

We anticipate 2Q25 net profit to continue improving q-q, though still decline y-y due to the EU not yet recovering. Destocking in the EU should finish in 3Q25. We project 2Q25 total revenue to grow q-q as stock loading in America ramps up ahead of the potential US tariffs. Revenue in Asia should rebound seasonally – except in South Korea, where no recovery signs have yet emerged. However, SAPPE's 2025 revenue growth target of 5% remains challenging under current conditions.

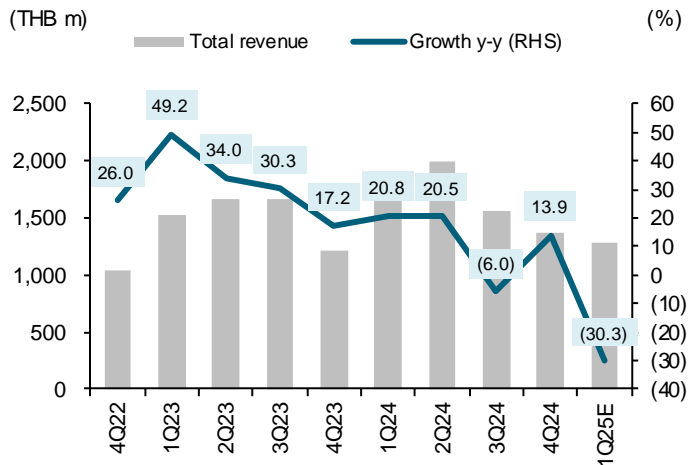
Revenue outlook in 2H25 still appears to carry risks

We maintain our 2025E net profit at THB995m (-21% y-y), with 1Q25 profit expected to account for 23% of the full-year estimate. We also maintain our TP at THB40 and reiterate our HOLD call. While we expect revenue from America to accelerate in 2Q25, this stems from stockpiling, which may face destocking risks later on. Meanwhile, revenue from the EU remains at risk if the recovery is slower than expected.

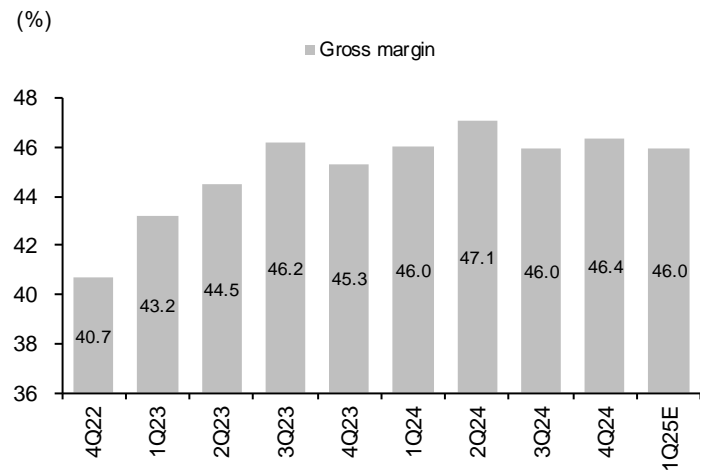
Exhibit 16: SAPPE – 1Q25 earnings preview

	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	1,836	1,996	1,566	1,377	1,281	(7.0)	(30.3)	6,775	6,136	(9.4)	20.9
Cost of sales	991	1,056	846	739	691	(6.4)	(30.2)	3,632	3,375	(7.1)	20.5
Gross profit	845	940	720	638	589	(7.7)	(30.3)	3,144	2,761	(12.2)	21.3
SG&A	459	499	422	475	359	(24.4)	(21.8)	1,854	1,718	(7.3)	20.9
Operating profit	455	505	367	221	288	30.5	(36.6)	1,548	1,227	(20.7)	23.5
Other income	68	64	69	57	58	1.5	(14.8)	258	184	(28.7)	31.5
Interest expense	0.57	0.53	0.50	0.46	0.46	(0.6)	(18.6)	2	3	32.6	16.9
Tax expense	90	104	73	31	49	57.2	(45.7)	298	221	(25.8)	22.0
Profit (loss) sharing	2	(1)	(0)	(3)	(2)	nm	nm	(1)	4	nm	nm
Reported net profit	352	411	300	189	232	22.9	(34.0)	1,253	995	(20.6)	23.4
Core profit	365	399	289	180	232	29.0	(36.4)	1,233	995	(19.3)	23.4
Key ratios (%)						(ppt)	(ppt)				
Gross margin	46.0	47.1	46.0	46.4	46.0	(0.4)	(0.0)	46.4	45.0	(1.4)	
SG&A to sales	25.0	25.0	26.9	34.5	28.0	(6.5)	3.0	27.4	28.0	0.6	
Operating margin	24.8	25.3	23.4	16.1	22.5	6.5	(2.2)	22.8	20.0	(2.8)	
Net margin	19.2	20.6	19.2	13.7	18.1	4.4	(1.0)	18.5	16.2	(2.3)	
Core margin	19.9	20.0	18.4	13.1	18.1	5.1	(1.7)	18.2	16.2	(2.0)	
Operating statistics (THB m)											
Domestic revenue	313	338	372	350	360	2.9	15.0	1,369	1,300	(5.0)	27.7
Overseas revenue	1,523	1,658	1,194	1,027	921	(10.4)	(39.6)	5,407	4,836	(10.6)	19.0
Asia	728	669	586	545	515	(5.5)	(29.3)	2,527	2,274	(10.0)	22.6
Europe	367	508	282	102	70	(31.3)	(80.9)	1,260	920	(27.0)	7.6
America	90	127	138	91	101	10.7	11.5	447	470	5.0	21.4
Middle East and others	338	355	188	289	235	(18.7)	(30.5)	1,172	1,172	0.0	20.0
Revenue contribution (%)											
Domestic revenue	17.0	16.9	23.8	25.4	28.1	2.7	11.1	20.2	21.2	1.0	
Overseas revenue	83.0	83.1	76.2	74.6	71.9	(2.7)	(11.1)	79.8	78.8	(1.0)	

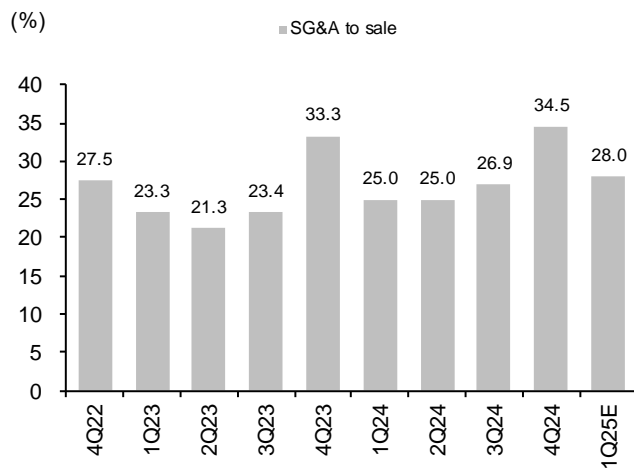
Sources: SAPPE, FSSIA estimates

Exhibit 17: Quarterly total revenue and growth

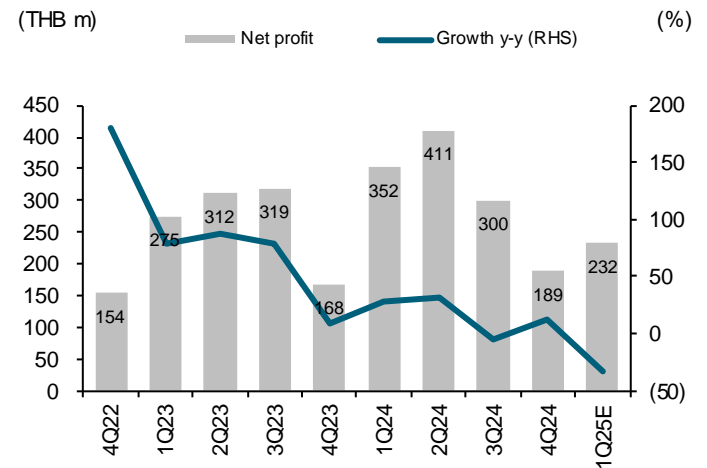
Sources: SAPPE, FSSIA estimates

Exhibit 18: Quarterly gross margin

Sources: SAPPE, FSSIA estimates

Exhibit 19: Quarterly SG&A to sales

Sources: SAPPE, FSSIA estimates

Exhibit 20: Quarterly net profit and growth

Sources: SAPPE, FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 1Q25 results at first glance; Maintain BUY TP THB11.80

Earnings in line; estimates maintained

Highlights

- HMPRO reported a 1Q25 net profit of THB1.7b, -1.1% q-q, -0.3% y-y, in line with our expectation.
- SSSG came in at -3.3%, in line with our estimate. There were no new store openings this quarter, keeping the total store count at 136, comprising 94 HomePro stores, 5 HomePro S, 30 Mega Home, and 7 HomePro stores in Malaysia.
- As a result, revenue from sales and rental income reached THB18.0b, +3.3% q-q, -0.5% y-y.
- The 1Q25 gross margin stood at 26.2%, roughly flat compared to 1Q24 but down from 27.8% in 4Q24, due to changes in product mix and a decline in the proportion of house brand products to 20.4% from 21.1% in the previous quarter.
- SG&A expenses were well-managed, falling by 9.4% q-q and 2.5% y-y to THB3.2b, thanks to a shift toward smaller store formats, particularly shop-in-shop models, along with lower marketing, utility, and maintenance costs.

Outlook

- In the first half of April, SSSG for HomePro declined by approximately 8-9%, Mega Home by around 3%, and HomePro Malaysia by about 15-19%. However, the impact from Malaysia is minimal given its small contribution of just 2% to total revenue.
- Despite these declines, we expect HMPRO to maintain flat y-y total revenue growth, supported by newly opened stores. The gross margin is likely to improve y-y in 2Q25, as milder weather this year should reduce sales of air conditioners which typically have lower margins. We anticipate y-y profit growth in 2Q25.
- 1Q25 earnings accounted for 25% of our full-year forecast of THB6.8b (+4.8%), based on assumptions of +2% SSSG (in line with the company's 2-3% target) and the addition of 12 new stores (including 7 shop-in-shop formats and 5 standalone outlets). These factors should support HMPRO's earnings growth this year. We maintain our estimates, TP of THB11.80 (DCF-based, WACC 8.0%, LTG 2.0%), and our BUY rating.
- HMPRO is currently conducting a share buyback program, set to end on 30 September 2025. As of now, the company has repurchased 4.5m shares (0.03% of paid-up capital), at an average price of THB8.29 per share.

Exhibit 21: HMPRO – 1Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	25E
Total revenue	18,115	17,856	16,397	17,438	18,019	3.3	(0.5)	72,577	76,232	5.0	23.6
Retail sales	17,664	17,398	15,930	16,960	17,547	3.5	(0.7)	67,952	71,434	5.1	24.6
Rental income	451	458	467	478	471	(1.4)	4.5	1,854	1,945	4.9	24.2
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	5.6	(0.5)	50,545	52,999	4.9	24.8
Gross profit	5,563	5,501	5,192	5,776	5,494	(4.9)	(1.2)	22,032	23,234	5.5	23.6
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(9.4)	(2.5)	(13,340)	(14,068)	5.5	22.7
Operating profit	2,289	2,162	1,989	2,251	2,301	2.2	0.5	8,691	9,166	5.5	25.1
Other income	673	679	615	803	636	(20.8)	(5.5)	2,770	2,853	3.0	22.3
Interest expense	(158)	(162)	(180)	(188)	(177)	(5.9)	12.2	(688)	(673)	(2.1)	26.3
Profit before tax	2,140	2,022	1,773	2,131	2,130	(0.0)	(0.4)	8,065	8,524	5.7	25.0
Tax	(427)	(401)	(331)	(404)	(423)	4.7	(0.9)	(1,562)	(1,705)	9.1	24.8
Reported net profit	1,713	1,622	1,442	1,727	1,708	(1.1)	(0.3)	6,504	6,819	4.8	25.0
Core profit	1,713	1,622	1,442	1,727	1,708	(1.1)	(0.3)	6,504	6,819	4.8	25.0
EPS (THB)	0.13	0.12	0.11	0.13	0.13	(1.1)	(0.3)	0.49	0.52	4.8	25.0
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	(1.1)	(0.3)	0.49	0.52	4.8	25.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	26.2	26.3	27.1	27.8	26.2	(1.6)	(0.1)	26.8	26.9	0.1	
Operating margin	13.0	12.4	12.5	13.3	13.1	(0.2)	0.2	12.8	12.8	0.0	
Core profit margin	9.5	9.1	8.8	9.9	9.5	(0.4)	0.0	9.0	8.9	(0.0)	
SG&A / sales	18.5	19.2	20.1	20.8	18.2	(2.6)	(0.3)	19.6	19.7	0.1	
Operating statistics											
SSSG (%y-y)	(2.0)	(7.3)	(5.8)	(0.7)	(3.3)			(4.0)	3.0		
Number of stores (no.)	128	130	133	136	136			136	143		
Private brand (%)	21.1	20.4	21.0	21.1	20.4			21.0	21.2		

Sources: HMPRO, FSSIA's compilation

SIAM GLOBAL HOUSE (GLOBAL TB) - 1Q25 results at first glance; Maintain HOLD TP THB7.80

SSSG misses but cost control supports profit

Highlights

- GLOBAL reported a 1Q25 net profit of THB621.9m. Excluding FX gains and other non-recurring items, core profit stood at THB617m (+18.0% q-q, -14.9% y-y), which was 10% above our forecast but in line with the Bloomberg consensus.
- The better-than-expected profit was driven by lower-than-expected SG&A expenses. GLOBAL recorded SG&A of THB1.5b, rising just 0.2% q-q and 4.3% y-y, reflecting strong cost control. The SG&A expense accounted for 18.2% of revenue, down from 20.0% in 4Q24 but up from 16.7% in 1Q24.
- SSSG fell 10%, the steepest drop in five quarters and worse than expected. However, new store openings helped boost sales revenue by 9.9% q-q, though it was still down 4.5% y-y, to THB8.4b. In this quarter, GLOBAL opened one new branch in Narathiwat province on 15 March 2025, bringing the total number of stores to 91, compared to 90 in the previous quarter and 84 in 1Q24.
- The proportion of house brands gradually increased to 24.1%, up from 24.0% in 4Q24 and 23.0% in 1Q24.
- The gross margin dropped to 25.1% in 1Q25 from 25.9% in the previous quarter but slightly improved from 25.0% in 1Q24 due to product mix.

Outlook

- 1Q25 profit accounted for 27% of our full-year forecast of THB2.3b (-4.0% y-y). Historically, over the past six years, 1Q profit has accounted for about 30-32% of the full-year total. With the 2Q25-3Q25 outlook still appearing weak, the company is unlikely to benefit significantly from the earthquake at the end of March, as most demand is concentrated in Bangkok and does not involve structural products. Our estimates may face slight downside risk, but we are maintaining them for now.
- GLOBAL plans to establish two new subsidiaries to expand its revenue streams, each with registered capital of up to THB100m. The new companies will engage in home appliance and home decoration sales, as well as online retailing.
- We maintain our HOLD rating and TP of THB7.80 (DCF, WACC 8.2%, LTG 2%).

Exhibit 22: GLOBAL – 1Q25 results summary

Year to Dec 31	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 % of 25E
Retail sales	8,767	8,715	7,182	7,621	8,374	9.9	(4.5)	32,285	32,787	1.6	25.5
Cost of retail sales	6,578	6,395	5,323	5,650	6,268	10.9	(4.7)	23,946	24,301	1.5	25.8
Gross profit	2,190	2,320	1,858	1,970	2,105	6.9	(3.9)	8,339	8,486	1.8	24.8
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,521)	(0.2)	3.9	(6,123)	(6,419)	4.8	23.7
Operating profit	726	746	297	447	584	30.8	(19.5)	2,216	2,067	(6.7)	28.3
Other income/expenses	212	206	138	173	214	23.2	0.6	730	688	(5.6)	31.0
Interest expense	(86)	(70)	(83)	(73)	(64)	(11.8)	(25.4)	(312)	(271)	(13.0)	23.7
Profit before tax	852	882	353	547	734	34.0	(13.9)	2,634	2,484	(5.7)	29.5
Tax	(179)	(179)	(71)	(109)	(149)	36.0	(16.7)	(538)	(497)	(7.6)	30.0
Associates	51	61	79	80	33	(59.2)	(35.2)	271	285	5.0	11.5
Non-recurring items	0	0	0	0	0	nm	nm	0	0	nm	nm
Reported net profit	725	765	364	523	622	18.8	(14.3)	2,377	2,282	(4.0)	27.2
Core profit	725	765	363	523	617	18.0	(14.9)	2,377	2,282	(4.0)	28.0
EPS (THB)	0.14	0.15	0.07	0.10	0.12	18.8	(14.3)	0.46	0.42	(7.5)	27.2
Recurring EPS (THB)	0.14	0.15	0.07	0.10	0.12	18.0	(14.9)	0.46	0.42	(7.5)	28.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.0	26.6	25.9	25.9	25.1	(0.7)	0.2	25.8	25.9	0.1	
Operating margin	8.3	8.6	4.1	5.9	7.0	1.1	(1.3)	6.9	6.3	(0.6)	
Core profit margin	8.3	8.8	5.1	6.9	7.4	0.6	(0.8)	7.4	7.0	(0.4)	
SG&A / Sales	16.7	18.1	21.7	20.0	18.2	(1.8)	1.5	19.0	19.6	0.6	
Operating stats											
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)			(4.6)	(3.0)		
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1			24.0	24.2		
Number of stores-TH (no.)	84	87	87	90	91			90	97		

Sources: GLOBAL, FSSIA's compilation

Economic news

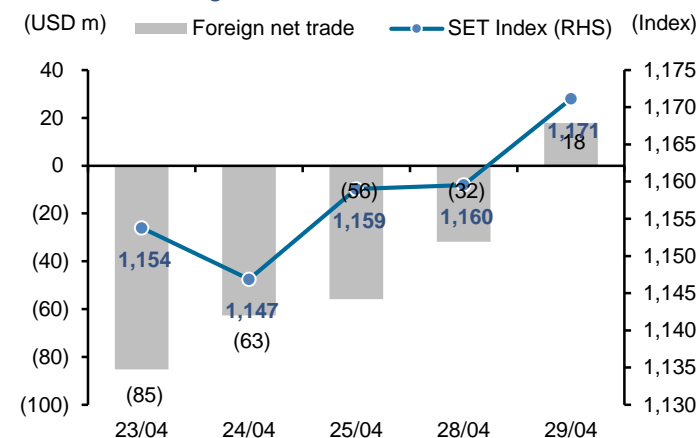
- **[Thai auto output to dip below 1.4m](#)** BANGKOK POST: Thailand's total car manufacturing this year is likely to fall short of the industry's initial target of 1.5 million units due to the impact of Washington's tariff policy, says the Federation of Thai Industries (FTI). The FTI's Automotive Industry Club plans to downgrade the target in the middle of this year as it monitors the impact on car exports for a few months. "We expect car production to decrease to less than 1.4 million units this year," said Surapong Paisitpatanapong, vice-chairman of the FTI and the club's spokesman. In 2024, Thailand's car production tallied 1.46 million units, also short of its target of 1.5 million units. The club said earlier this year it maintained the 1.5-million target this year, comprising 1 million units for export and 500,000 units for the domestic market.
- **[US levies scupper Thailand's chances of 3% GDP growth](#)** BANGKOK POST: Thai GDP is unlikely to reach the target of 3% growth this year because of US President Donald Trump's tariffs, says finance permanent secretary Lavaron Sangsnit. According to Mr Lavaron, the economic conflict between China and the US will inevitably affect the global economy, including Thailand. He said the Finance Ministry's forecast of 3% GDP growth this year appears difficult to achieve. However, the ministry is committed to doing its utmost to bring GDP growth as close as possible to the 3% target, said Mr Lavaron. While some research houses have estimated Thai growth at 0.5% or 1% this year, he said it is too early to clearly assess the full impact, as there is still uncertainty surrounding the outcome of trade negotiations between Thailand and the US on import tariff rates and goods. Regarding the negotiations, Mr Lavaron said while the US pointed to its trade deficit as the main trigger for tariffs, the nation is not focusing solely on economic or trade aspects in negotiations. In fact, the US is also considering other dimensions such as foreign policy and national security, he said.
- **[Tax changes for plug-in hybrid EVs approved](#)** BANGKOK POST: The Thai cabinet has approved tax changes expected to encourage purchases of plug-in hybrid electric vehicles (PHEVs), effective from Jan 1 next year. The regulation revises tax conditions for PHEVs, making the following adjustments:
 - establishing a separate tax rate for PHEVs, distinct from hybrid EVs;
 - basing the tax calculation criteria solely on electric-powered driving range per charge; and
 - eliminating fuel tank size as a factor in determining PHEV tax rates.
 The third factor has hindered Thailand's potential to become a manufacturing hub as requirements for fuel tanks are incompatible with international standards, Deputy Finance Minister Paopoom Rojanasakul said after Tuesday's cabinet meeting. The rule also adds unnecessary restrictions for consumers and discourages the adoption of PHEVs, he said. PHEV passenger cars or vehicles with seating capacity of 10 or less, and an electric-powered driving range of 80 kilometres or more per charge, are taxed at 5%. For similar PHEVs with range of less than 80km per charge, the levy is 10%. The revised criteria align with global standards and will help promote Thailand as a manufacturing base for standardised PHEVs that meet both domestic and foreign consumer needs, Mr Paopoom said. The regulation is expected to encourage investment in Thailand's automotive sector, enhance competitiveness during the transition from internal combustion engines to next-generation vehicles, and support demand for PHEVs in urban areas and for intercity travel, he said. Lower excise tax rates will be applied to PHEVs with a longer electric range.
- **[Thailand records 11.84 million foreign visitors](#)** BANGKOK POST: Thailand has received 11.84 million foreign tourist arrivals so far this year, up 0.12% from the same period a year earlier, the Ministry of Tourism and Sports reported on Tuesday. The arrivals included 1.6 million visitors from China, the ministry said. The ministry is maintaining its forecast for foreign tourist arrivals at 38 million this year, despite the 7.7-magnitude earthquake in Myanmar on March 28 that also caused deaths and damage in Bangkok. However, Thai tourism operators have warned the government that the country risks losing its competitive edge if it fails to respond quickly to China's aggressive enhancement of its tax policies, which includes offering a 13% refund rate on tax-free shopping to attract more tourist spending.

Corporate news

- **[SCGP eyes rigid packaging partners in US](#)** BANGKOK POST: SCG Packaging Plc (SCGP) is planning to invest in the rigid packaging business in America, aiming to build a production facility there to reduce the impact of US President Donald Trump's tariff policy. The company is conducting a feasibility study on the investment and will visit the US next week to discuss the project with prospective partners, said Wichan Jitpukdee, chief executive of SCGP. "We are not going to invest through merger and acquisition, instead seeking partners to co-invest in rigid packaging," he said. The company has been interested in such an investment project since the pandemic, but delayed its plans as it required a large budget in order to build a factory. Investing in warehouse development seemed to be a more plausible option at that time, said Mr Wichan. But after Trump announced that he would impose steep reciprocal tariffs on many countries, including Thailand, SCGP had to think more seriously about constructing a factory, he said. The tariffs were set to take effect on April 9 but were postponed for a period of 90 days, allowing countries that did not retaliate against US tariffs to hold negotiations regarding trade matters.
- **[KTC banking on new IT loan initiative](#)** BANGKOK POST: Krungthai Card (KTC), a leading credit card provider under Krungthai Bank (KTB), has initiated a loan scheme aimed at acquiring new customers interested in IT products and electronics, while maintaining asset quality amid a fragile economic environment. The company introduced this loan initiative under its cash card product KTC Pound, offering unsecured loans for specific purposes. In the initial phase, the loan programme supports the purchase of IT products, gadgets and electronic equipment in partnership with four major retailers: AIS, True Shop, Advice and TG. According to Phichamon Jitpentham, head of personal loans at KTC, loan applications can be submitted exclusively through digital platforms at around 1,000 partner outlets of the four business partners nationwide. Through this collaboration, KTC aims to acquire around 1,000 new customers by year-end.

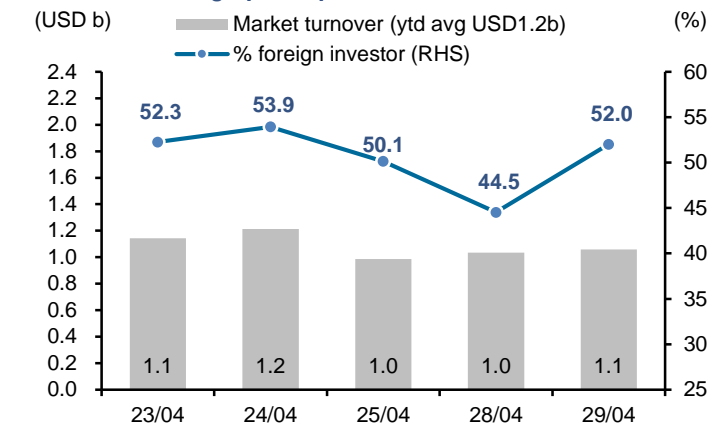
- [Super app to serve as CP's point consolidation platform](#) BANGKOK POST: Charoen Pokphand (CP) Group has launched Amaze Super App to connect all customer points throughout the group and its partners. The point consolidation platform includes CP Group loyalty programmes such as ALL POINT, My Lotus's, Makro PRO POINT, and True Point, as well as points provided by leading credit cards such as Krungsri, FirstChoice, POINTX, UOB, Bangkok Bank, Government Savings Bank and Kasikornbank. According to CP chief executive Suphachai Chearavanont, the development of the super app is a core strategy aimed at enhancing the capability of its local marketplace scheme. Mr Suphachai said the app allows users to combine all their points into a single wallet, eliminating concerns about scattered and expiring points, while enabling users to conveniently accumulate and use points as a cash equivalent for greater value, with no minimum spending requirement. There are around 36 million customers under CP's business umbrella.
- [Bourse extends trading hours for linked DRs](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is extending the trading hours for depositary receipts (DRs) linked to US and European securities, allowing trading during both daytime and nighttime sessions starting May 6. The move is to enhance Thai investors' access to global markets amid rising demand for foreign exposure, said SET senior executive vice-president Rinjai Chakornpipat. Under the new schedule, DRs referencing US and European assets can be traded from 10am to 4.30pm and from 7pm to 3am the next day (all Bangkok time). DRs tied to Asian markets will continue to be traded during regular daytime hours in accordance with Thailand's time zone. "This trading hour extension will provide Thai investors with enhanced access to foreign securities via the SET for portfolio diversification and greater investment options that match their needs, while enabling a scalable framework for future product development," she said.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



a

Source: Bloomberg

Exhibit 25: 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	1,171.12	1.0	0.9	0.2	1.6	(0.2)	(0.2)	0.1	0.1	1.0	(0.4)
-5D	1,144.05	2.4	1.5	1.6	1.3	(1.0)	2.6	0.1	0.4	(0.1)	(2.7)
-1M	1,175.45	(0.4)	(3.3)	(7.9)	2.8	(1.8)	3.1	(5.0)	(2.6)	(3.1)	(5.2)
-3M	1,343.19	(12.8)	(10.1)	(7.3)	(4.5)	(14.1)	(1.6)	(17.3)	(7.3)	(26.8)	(20.5)
-6M	1,451.16	(19.3)	(20.5)	(1.8)	(5.9)	(22.5)	(14.8)	(29.9)	(25.7)	(33.6)	(28.4)
-1Y	1,361.97	(14.0)	(21.0)	6.1	27.3	(21.1)	(12.1)	(33.2)	(35.2)	(35.1)	(39.4)
WTD	1,159.00	1.0	1.5	0.7	1.4	(0.4)	0.1	(0.6)	(0.2)	0.6	(0.6)
MTD	1,158.09	1.1	(2.8)	(6.4)	3.3	(0.8)	5.1	(2.0)	(3.5)	(0.9)	(3.5)
QTD	1,158.09	1.1	(2.8)	(6.4)	3.3	(0.8)	5.1	(2.0)	(3.5)	(0.9)	(3.5)
End of last year	1,400.21	(16.4)	(13.0)	(2.8)	(4.2)	(15.4)	(8.7)	(23.6)	(13.7)	(30.9)	(26.1)

Source: Bloomberg

Exhibit 26: Trade by investor types

SET Index			Exchange rate	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	(USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (USD m)
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,171.12	(16.4)	33.91	41,254	1,216	(1,722)	2,340	(305)	(330)	2,016
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	1,171.12	(10.0)	33.76	38,088	1,128	(550)	715	(7)	(173)	1,611
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	1,171.12	(14.4)	33.76	38,088	1,128	(550)	715	(7)	(173)	1,611
2025YTD	1,171.12	(16.4)	33.91	41,254	1,216	(1,722)	2,340	(305)	(330)	2,016
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)
29/4/2025	1,171.12		33.40	35,334	1,058	18	(27)	5	3	137

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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%
5/17/2025-5/24/2025	Car Sales	Apr	--	--	55798
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 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PTECH	10/6/2025	28/4/2025	Common	1	Baht	2 : 1	23/06/2025 - 27/06/2025	122435552
PTECH	10/6/2025	28/4/2025	Warrants	-	Baht	1 : 1	-	122435552

Source: SET

Exhibit 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bhiraj Office Leasehold Reit (BOFFICE)	Pitiphatr Buri	Warrant	4/28/2025	194,600	4.79	Buy	0.93
Mega Lifesciences (MEGA)	Vivek Dhawan	Common Shares	4/28/2025	100,000	29.50	Buy	2.95
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	4/25/2025	500	26.50	Buy	0.01

Source: SEC

Exhibit 30: 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
PTECH	9/5/2025	30/5/2025	Capital increase,Connected transaction,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Art	The meeting will be held via Electronic Means (E-EGM)
GSTEEL	19/5/2025	16/6/2025	Connected transaction	via electronic media (e-EGM)
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 31: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.76	7.4%	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	2.66	3.4%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.72	5.8%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.40	8.0%	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	16.90	3.4%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.56	2.6%	1
INETREIT	30/04/2025	0.0667	Baht	01/02/2025 - 28/02/2025	NP	16/05/2025	8.80	0.8%	10
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.55	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
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	0.99	3.0%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.05	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	42.50	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.40	8.8%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	31.25	4.3%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.68	6.0%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.76	5.3%	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	0.34	3.5%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	39.50	4.5%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.50	2.0%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.13	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	12.10	2.8%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.00	4.0%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.90	1.3%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.90	5.6%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.20	6.4%	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	10.90	2.2%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.25	2.3%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.06	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.06	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.57	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

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
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.75	0.6%	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	197.00	6.1%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.59	2.5%	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	1.13	4.0%	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	1.45	6.9%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.19	4.6%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.85	8.5%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.80	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.30	4.8%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.92	6.8%	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	5.85	5.1%	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	1.00	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%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.71	3.7%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.10	4.9%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.60	7.4%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.30	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	4.02	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.85	2.7%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.74	10.5%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.77	2.8%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	4.6%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.25	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	0.85	4.7%	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	0.93	8.6%	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	9.20	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.00	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.00	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	1.08	6.5%	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	1.46	1.7%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.62	2.8%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.50	1.1%	0.5
MITLIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.55	2.7%	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	1.19	5.7%	0.5
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%	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	3.42	12.3%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.58	3.5%	2

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
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	3.18	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	0.76	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.76	-	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	5.90	4.1%	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	12.70	7.9%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.18	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.08	4.4%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.50	7.3%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.56	4.2%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.80	3.3%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.42	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.00	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	3.90	7.7%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.38	7.1%	1
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.96	4.2%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.96	4.6%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	8.7%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.08	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	7.80	7.7%	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	3.22	4.3%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.95	3.7%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.50	5.1%	1
BAREIT	07/05/2025	0.195	Baht	01/01/2025 - 31/03/2025	NP	22/05/2025	9.50	2.1%	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	0.37	3.4%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.00	1.5%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.72	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	-	RE	27/05/2025	0.20	5.0%	1
ICC	07/05/2025	0.630136986	Baht	-	RE	27/05/2025	33.00	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	-	RE	27/05/2025	33.00	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.60	7.5%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.85	4.3%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.58	1.5%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.11	5.4%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.00	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	22/05/2025	4.74	2.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.75	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.53	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.06	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	10.90	0.7%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.58	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.71	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	24.80	1.0%	1

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
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.70	6.0%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	31.25	4.8%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.88	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.70	3.6%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.63	7.9%	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	12.40	2.8%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	15.70	5.4%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.78	4.5%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.97	7.2%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	12.60	4.0%	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	6.05	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	1.56	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.96	4.2%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.68	5.4%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.33	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	7.75	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.59	1.3%	5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.20	5.0%	0.25
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.00	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	26.00	2.1%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.44	5.1%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.95	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.50	1.2%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.24	8.0%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.80	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	8.95	6.9%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.66	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.66	-	1
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%	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	5.10	6.5%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.24	4.3%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.00	4.8%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	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
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.70	5.5%	5
JMART	09/05/2025	0.23	Baht	-	RE	29/05/2025	8.40	2.7%	1
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	1.87	5.9%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.23	2.5%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.22	7.4%	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
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	197.50	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	22.00	2.7%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.03	9.7%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	14.30	3.8%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.70	3.0%	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	3.56	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	1.28	2.3%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.78	3.8%	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	6.52	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.96	3.8%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.39	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	20.30	1.0%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.53	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.75	0.4%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.54	3.0%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	219.00	5.5%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.80	0.7%	-

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2509A	30/04/2025	AOT	YUANTA	Call	SET	11/09/2025	45.25
BANPU13C2509A	30/04/2025	BANPU	KGI	Call	SET	06/09/2025	5.4
CPF41C2609T	30/04/2025	CPF	JPM	Call	SET	09/09/2026	26
DJI28C2509B	30/04/2025	DJI	MACQ	Call	SET	25/09/2025	44,500.00
HSI28C2506G	30/04/2025	HSI	MACQ	Call	SET	03/07/2025	25,200.00
HSI28C2507D	30/04/2025	HSI	MACQ	Call	SET	05/08/2025	26,800.00
ITC13C2509A	30/04/2025	ITC	KGI	Call	SET	06/09/2025	16
SET5013P2506U	30/04/2025	SET50	KGI	Put	SET	03/07/2025	625
SET5019P2506O	30/04/2025	SET50	YUANTA	Put	SET	03/07/2025	650

Source: SET