

2 MAY 2025

SPOTLIGHT ON THAILAND

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- NGERN TID LOR (TIDLOR TB) - 1Q25E net profit of THB1.07b; Maintain BUY TP THB19.00
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Economics

- Thai exports have chance to enlarge US market share
- Supply glut hits petrochemicals
- Finance ministry cuts Thai growth forecast
- Thailand to increase gas purchases from US
- Moody's downgrade sends a signal
- Oil prices set for biggest monthly drop since 2021
- Bank of Thailand cuts rate as tariff 'storm' darkens outlook
- Thailand's factory output down 0.66%

Corporate News

- Siam Cement frets over impact of US tariffs on Asean
- Bourse extends trading hours for linked DRs

Indices	Index as of 30-Apr-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,197	2.2	(14.5)	(1,605)
China SHCOMP	3,279	(0.2)	(2.2)	
Hong Kong HSI	22,119	0.5	10.3	
India SENSEX	80,242	(0.1)	2.7	(12,286)
Indonesia JCI	6,767	0.3	(4.4)	(3,063)
Korea KOSPI	2,557	(0.3)	6.5	(12,264)
MY FBMKLCI	1,540	1.6	(6.2)	
PH PCOMP	6,355	1.6	(2.7)	(264)
SG FSSTI	3,833	0.7	1.2	
Taiwan TWSE	20,235	0.0	(12.2)	(18,460)
VN VNINDEX ++	1,226	(0.0)	(3.2)	(1,516)
MSCI Emerging +	1,112	(0.1)	3.4	

Nikkei 225 +	36,452	1.1	(8.6)	
FTSE 100 +	8,497	0.0	4.0	
CAC 40	7,594	0.5	2.9	
DAX	22,497	0.3	13.0	
Dow Jones +	40,753	0.2	(4.2)	
Nasdaq +	17,711	1.5	(8.3)	
S&P 500 +	5,604	0.6	(4.7)	
Brent +	62.13	1.8	(16.8)	
Dubai	62.07	(2.3)	(17.4)	
WTI +	59.24	(0.7)	(18.0)	
GOLD +	3,239.20	(0.0)	23.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	30,959	27,640	3,319	54
Retail +	15,006	19,005	(4,000)	31
Prop Trade +	3,168	3,733	(564)	6
Local Institution +	5,236	3,991	1,246	8
Total Trade +	54,369	54,369	(0)	100

Rates	Last close 30/04/2025	1M ago 31/03/2025	End last yr 31/12/2024	1yr ago 30/04/2024
THB/USD	33.42	33.92	34.10	37.06
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.38	1.54	1.48	1.65
Govt bond 10Y	1.88	2.05	2.25	2.76

Commodity (USD/bbl)	Last close 01/05/2025	1M ago 28/03/2025	End last yr 31/12/2024	1yr ago 30/04/2024
Brent	62.13	74.49	74.64	83.44
Dubai	62.07	73.63	75.11	87.59
WTI	59.24	71.71	71.72	78.95
Gold	3,239	3,134	2,625	2,304
Baltic Dry	1,386	1,587	997	1,688
(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 1 May, ++ as of 29 Apr

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Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Lower risk of 'Sell in May', but challenges persist

Lower chance of 'Sell in May' this year after sharp plunge in 4M25

We anticipate a lower chance of the 'Sell in May' phenomenon this year after the SET index plunged by 17% YTD. However, it is still dependent on several factors, particularly the outcome of Thai-US trade negotiations and corporates' 1Q25 earnings results. The market has some optimism for positive trade talk developments, but anticipates earnings outlooks to be relatively weak. On the fund flow side, we expect the foreign inflow to remain focused on the bond market due to Thailand's muted growth outlook and easing monetary policy.

Global economy remains uncertain, focused on trade negotiations

Global markets faced volatility after the US announced higher-than-expected tariffs, but recent softer signals from President Trump toward China have improved sentiment.

The US' 90-day tariff exemption period and potential tariff reductions are key to monitor, as the IMF sharply downgraded its 2025 global growth forecast. The US economy is expected to be the most negatively impacted, more through slower growth than higher inflation. Fed officials hint at a possible rate cut as early as June 2025 if labor market deterioration becomes clear, with a 60% probability now priced in. Lower-than-expected US inflation could ease Fed pressure and support a rebound in risky assets like equities.

BoT cuts rate due to muted economic and earnings outlook

Thailand's 1Q25 GDP is expected to grow by 0.7% q-q and 3% y-y, helped by strong exports and resilient consumption, though the overall momentum remains weak. The outlook for 2Q25-2H25 is highly uncertain, with downside risks from the US tariffs on Thai goods. The Bank of Thailand cut its GDP forecast to +2% and policy rate to 1.75%, with room for further easing if global headwinds worsen. Listed companies' 1Q25 net profit is expected to rebound 18% q-q from the low base in 4Q24, but drop 4% y-y. Food, ICT, and commerce are likely to be the best performers in the quarter, while the worst performers should be the energy, property, tourism, and media sectors.

Be selective and favor consumer staples

Our SET target of 1,180 is based on a conservative EPS of THB84 and target PER of 14x. However, the target could rise to 1,230-1,270 if tariffs are reduced through successful Thai-US negotiations. The SET index valuation remains attractive but should trade at a discount due to lower long-term potential growth and ROE from structural growth limitations. From the current slow economic growth with uncertainty ahead, we advise investors to be selective and focus on consumer staple plays, favoring companies with strong 1Q25 results and resilient 2Q25-2025 outlooks. Top picks include BA, BTG, CPALL, KBANK, MTC, NSL, PR9, and STECON.

Exhibit 1: 1Q25 earnings results summary of seven banks

	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		Beat /Missed	2025E	% of 2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(y-y %)
BBL	10,524	11,807	12,476	10,404	12,618	21	20	8	47,321	27
KBANK	13,644	12,653	11,965	10,494	13,791	31	1	7	51,580	27
KKP	11,281	10,014	10,941	11,707	12,502	7	11	9	46,165	27
KTB	11,676	11,195	11,107	10,475	11,714	12	0	11	43,983	27
SCB	5,334	5,355	5,230	5,112	5,096	(0)	(4)	(4)	21,871	23
TISCO	1,733	1,749	1,713	1,706	1,643	(4)	(5)	4	6,491	25
TTB	1,506	769	1,305	1,406	1,062	(24)	(29)	(10)	4,799	22
Total	55,698	53,542	54,737	51,304	58,426	14	5	7	222,210	26

Sources: Company data; FSSIA's compilation

Exhibit 2: 1Q25 earnings forecasts by sector

Sector	1Q25E	4Q24	1Q24	Change		2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	56,265	52,682	56,704	7	(1)	229,747	24%
Energy	24,626	24,816	38,741	(1)	(36)	110,616	22%
Commerce	16,842	18,601	15,029	(9)	12	69,571	24%
Food	14,036	11,398	6,373	23	120	44,079	32%
ICT	13,534	2,087	8,121	549	67	55,151	25%
Transportation	10,946	11,828	10,312	(7)	6	40,901	27%
Property	9,098	12,136	10,673	(25)	(15)	48,798	19%
Healthcare	6,956	6,790	6,867	2	1	29,319	24%
Financial	6,668	6,655	6,840	0	(3)	28,662	23%
Electronics	4,692	708	5,136	563	(9)	22,372	21%
Cons. Mat	2,115	758	3,648	179	(42)	16,516	13%
Tourism	1,185	4,858	2,497	(76)	(53)	12,767	9%
Packaging	933	20	1,788	4,562	(48)	4,473	21%
Agri	464	383	466	21	(0)	1,564	30%
Auto	332	310	503	7	(34)	1,268	26%
Construction	316	(2,527)	134	112	136	1,876	17%
Professional	245	245	212	(0)	16	995	25%
Media	205	644	322	(68)	(36)	1,967	10%
Petro	(2,928)	(11,738)	(606)	75	(383)	4,063	-72%
Grand Total	166,528	140,654	173,762	18	(4)	724,704	23%
Excl. Energy & Petro	144,829	127,577	135,626	14	7	610,025	24%
Excl. Banking	110,263	87,972	117,058	25	(6)	494,957	22%
Excl. Energy & Petro and Banking	88,565	74,894	78,923	18	12	380,279	23%

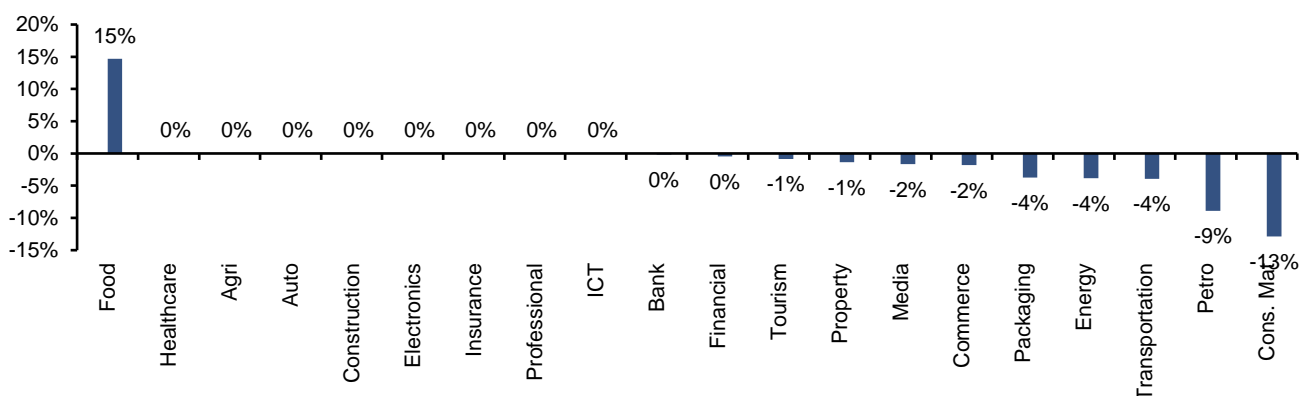
Source: Bloomberg, FSSIA estimates, and SETSMART

Exhibit 3: Scenario of US tariffs on Thailand

Scenarios	2025E GDP growth	2025E EPS	Target PER	SET target
Before tariffs	2.5%	THB93	15x	1,390
1. Maintain tariffs at 37%	Below 1.5%	THB80-84	14x	1,120-1,180
2. Lower tariffs to 20-25%	1.5-2%	THB84-88	14x	1,180-1,230
3. Lower tariffs to 10% or below	2% or above	THB88-90	14x	1,230-1,270

Source: FSSIA estimates

Exhibit 4: Earnings revisions by sector from Mar-25 to Apr-25



Sources: FSSIA estimates and Bloomberg

MEGA LIFESCIENCES (MEGA TB) - Still facing Myanmar setbacks; Maintain BUY TP THB36.00

Myanmar drag continues to weigh on MEGA's growth outlook

We expect MEGA to start the first quarter of the year with a relatively weak profit, slightly down y-y but dropping more significantly q-q due to seasonal factors. This is primarily due to the continued deterioration of the distribution business in Myanmar, which has shown no signs of recovery over the past two years. While the impact on profit is limited since the low-margin distribution unit now accounts for only 25% of total revenue – down from 30% over the past three years – the company must still implement strict cost and expense controls to offset the rapid decline in the Myanmar market. As a result, MEGA's overall growth remains constrained, held back by its underperforming Myanmar operations.

Earnings under pressure but product mix supports margin

We estimate a net profit of THB469m in 1Q25 (-26.7% q-q, -1.8% y-y). Excluding an expected FX loss of THB100m, we forecast a core profit of THB489m (-23.8% q-q, -1.1% y-y). This is based on an expected sales revenue decline of 6.9% q-q and 8.8% y-y to THB3.4b. Revenue growth from the branded business is unlikely to be sufficient to offset the expected nearly 30% y-y decline in distribution revenue. The gross margin should improve y-y to 51.2%, supported by a higher contribution from the branded segment, which has maintained a stable margin of 65%-66% over the past two years. The margin improvement mainly reflects the declining share of the lower-margin distribution business.

Earnings on track; full-year forecast maintained

The estimated core profit for 1Q25 accounts for 22% of our full-year forecast of THB2.2b (-0.7% y-y). We expect earnings trends in the remaining quarters to be broadly similar to 1Q25, aside from seasonal variations (4Q is typically the strongest). Despite weakening purchasing power in Myanmar, the pharmaceutical market there remains resilient. As such, we maintain our full-year projections for now.

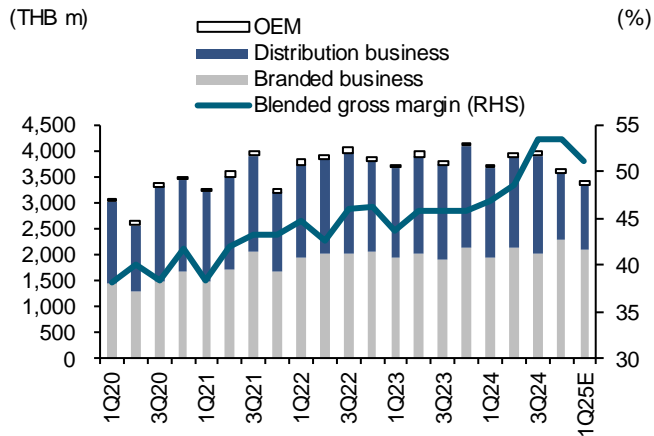
TP cut on risks; BUY maintained on valuation and 5% yield

We revise down our TP to THB36, reflecting a higher WACC of 9.4% (up from 8.9%) due to an increased beta. The new TP implies a 2025E P/E of 14x, or -0.5 SD below the five-year average. We maintain our BUY rating, supported by cheap valuations and an expected dividend yield of 5%.

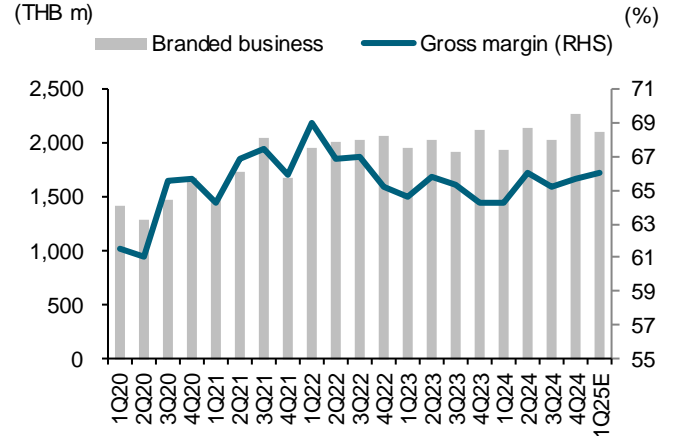
Exhibit 5: MEGA – 1Q25 earnings preview

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	3,733	3,954	4,001	3,657	3,405	(6.9)	(8.8)	15,344	14,845	(3.3)	22.9
Cost of sales	(1,984)	(2,038)	(1,866)	(1,702)	(1,662)	(2.3)	(16.2)	(7,590)	(7,686)	1.3	21.6
Gross profit	1,749	1,916	2,135	1,955	1,743	(10.8)	(0.3)	5,469	5,393	(1.4)	32.3
Operating costs	(1,066)	(1,140)	(1,099)	(1,079)	(1,065)	(1.3)	(0.1)	(4,385)	(4,528)	3.3	23.5
Operating profit	682	776	1,035	876	678	(22.6)	(0.6)	3,473	2,683	(22.7)	25.3
Operating EBITDA	775	872	1,138	971	771	(20.6)	(0.5)	3,756	2,983	(20.6)	25.9
Other income	22	26	32	23	21	(7.6)	(4.1)	103	52	(49.5)	40.4
Interest expense	(5)	(9)	(10)	(14)	(12)	(12.1)	134.4	(38)	(41)	6.0	29.4
FX gain/loss	(151)	(187)	(601)	(143)	(110)	nm	nm	(1,082)	0	nm	nm
Profit before tax	699	793	1,057	885	687	(22.4)	(1.7)	3,434	2,643	(23.1)	26.0
Tax	(71)	(93)	(73)	(103)	(109)	5.6	53.3	(340)	(423)	24.5	25.7
Reported net profit	478	513	383	640	469	(26.7)	(1.8)	2,013	2,220	10.3	21.1
Core profit	494	557	544	642	489	(23.8)	(1.1)	2,237	2,220	(0.7)	22.0
Reported EPS (THB)	0.55	0.59	0.44	0.73	0.54	(26.7)	(1.8)	2.31	2.55	10.3	21.1
Core EPS (THB)	0.57	0.64	0.62	0.74	0.56	(23.8)	(1.1)	2.57	2.55	(0.7)	22.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	46.8	48.5	53.4	53.5	51.2	(2.3)	4.3	50.5	48.2	(2.3)	
Operating margin	18.9	20.3	26.7	24.6	20.5	(4.0)	1.7	22.6	18.1	(4.6)	
EBITDA margin	20.8	22.1	28.5	26.5	23.1	(3.4)	2.3	24.5	20.1	(4.4)	
Net margin	12.8	13.0	9.6	17.5	13.8	(3.7)	1.0	13.1	15.0	1.8	
SG&A / Sales	28.6	28.8	27.5	29.5	31.3	1.8	2.7	28.6	30.5	1.9	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	1,930	2,140	2,033	2,268	2,104	(7.2)	9.0	8,371	8,864	5.9	
Distribution business	1,737	1,746	1,865	1,320	1,235	(6.4)	(28.9)	6,667	5,667	(15.0)	
OEM business	65	68	104	69	66	(4.8)	1.7	306	314	2.5	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	64.3	66.0	65.2	65.7	66.0	0.5	2.6	65.9	65.0	(0.9)	
Distribution business	27.9	27.8	38.4	33.6	27.0	(19.6)	(3.2)	31.9	23.0	(8.9)	
OEM business	34.9	26.1	41.3	31.5	32.0	1.6	(8.3)	34.7	30.0	(4.7)	

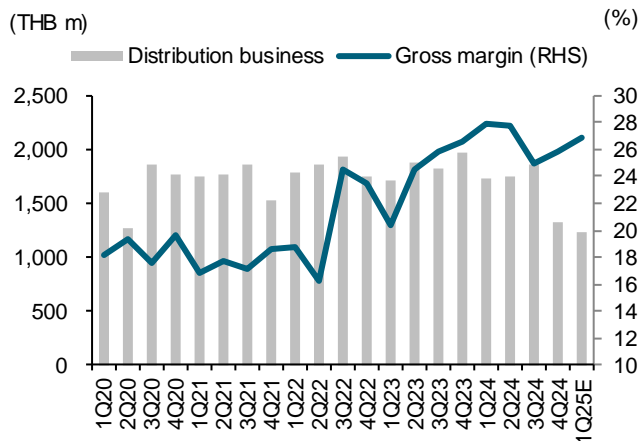
Sources: MEGA, FSSIA estimates

Exhibit 6: Revenue structure and blended gross margin

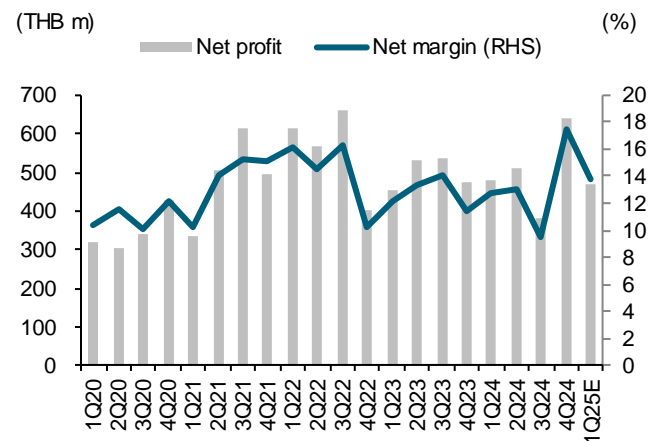
Sources: MEGA, FSSIA estimates

Exhibit 7: Branded business and gross margin

Sources: MEGA, FSSIA estimates

Exhibit 8: Distribution business and gross margin

Sources: MEGA, FSSIA estimates

Exhibit 9: Net profit and net margin

Sources: MEGA, FSSIA estimates

SCG PACKAGING (SCGP TB) - 1Q25 results at first glance; Maintain BUY TP THB29.00

Profit beat expectation by 6%; likely year's lowest

Highlights

- SCGP reported a 1Q25 net profit of THB900m. Excluding an FX loss of THB18m, core profit came in at THB918m, which is 6% above our estimate and 10% above the Bloomberg consensus.
- The core profit in 1Q25 rebounded strongly, +1,397% q-q but still -45% y-y. The sharp q-q improvement was mainly driven by lower raw material costs, while the y-y decline reflects the strong consumption environment seen in 1Q24.
- 1Q25 revenue rose slightly by 3% q-q, driven by the sales volumes of the integrated packaging business (IPB) and fibrous business (FB), especially in domestic markets. Overall consumption in ASEAN continues to grow, particularly for food and beverage-related products. However, cautious consumer spending and intense competition from Chinese producers have limited the ability to raise prices (revenue still fell 5% y-y).
- Lower prices for recycled paper, energy, and transportation, combined with effective SG&A control, helped lift the gross margin to 18.0%, up from 13.8% in 4Q24. EBITDA grew 43% q-q, with the EBITDA margin improving to 13.2%, up from 9.5% in 4Q24.

Outlook

- The outlook for 2Q25 should improve q-q, supported by:
 - Customers are stocking up ahead of the delayed Trump tariff hike.
 - Selling prices in the Indonesian market are set to rise starting in May, following financial difficulties at another local producer, which led to a production halt and tightened market supply. The largest producer in the market has already announced a price increase effective May.
- The company estimates that the Trump tariffs will have a limited impact, affecting around 5%-10% of total revenue, based on its own products and those of its clients that are exported to the US and China. However, uncertainty remains, and there may be indirect effects from a potentially slow economic recovery. This issue will require continued monitoring.
- 1Q25 profit accounted for 23% of our full-year forecast of THB4b (+2.4% y y) and is likely the lowest of the year. We maintain our projections, TP, and BUY rating.

Exhibit 10: SCGP – 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 %)	2025E
Sales	33,948	34,235	33,370	31,231	32,209	3.1	(5.1)	132,784	145,405	9.5	22.2
Cost of sales	(27,146)	(28,114)	(28,186)	(26,935)	(26,411)	(1.9)	(2.7)	(110,381)	(121,306)	9.9	21.8
Gross profit	6,802	6,121	5,184	4,296	5,798	35.0	(14.8)	22,403	24,099	7.6	24.1
Operating costs	(4,294)	(4,120)	(4,140)	(3,764)	(4,046)	7.5	(5.8)	(16,318)	(17,303)	6.0	23.4
Operating profit	2,507	2,001	1,044	533	1,752	228.9	(30.1)	6,085	6,796	11.7	25.8
Operating EBITDA	5,097	4,680	3,597	2,963	4,250	43.4	(16.6)	16,338	18,611	13.9	22.8
Other income	263	349	230	153	259	68.7	(1.5)	995	1,061	6.7	24.4
Interest expense	(523)	(611)	(628)	(667)	(645)	(3.3)	23.3	(2,429)	(3,196)	31.6	20.2
FX gain/loss & others	54	(46)	(101)	(118)	(18)	nm	nm	0	0	nm	nm
Net profit	1,725	1,454	577	(57)	900	nm	(47.8)	3,699	4,005	8.3	22.5
Core profit	1,671	1,499	678	61	918	1,396.5	(45.0)	3,910	4,005	2.4	22.9
Reported EPS (THB)	0.40	0.34	0.13	(0.01)	0.21	nm	(47.8)	0.86	0.93	8.3	22.5
Core EPS (THB)	0.39	0.35	0.16	0.01	0.21	1,396.5	(45.0)	0.91	0.93	2.4	22.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.0	17.9	15.5	13.8	18.0	4.2	(2.0)	16.9	16.6	(0.3)	
Operating margin	8.2	6.9	3.8	2.2	6.2	4.0	(1.9)	5.3	5.4	0.1	
EBITDA margin	15.0	13.7	10.8	9.5	13.2	3.7	(1.8)	12.3	12.8	0.5	
Core profit margin	4.9	4.4	2.0	0.2	2.9	2.7	(2.1)	2.8	3.7	0.9	
SG&A / Sales	12.7	12.0	12.4	12.1	12.6	0.5	(0.1)	12.3	11.9	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	25,549	25,586	24,699	24,241	24,223	(1.9)	0.8	99,694	108,588	8.9	
Fibrous chain	7,027	7,058	7,202	5,860	6,924	(18.6)	(11.1)	25,321	28,313	11.8	
Recycling business	1,372	1,590	1,470	1,130	1,062	(23.1)	(9.3)	7,769	8,504	9.5	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	15.6	14.1	11.7	11.6	14.5	(0.1)	(2.9)	15.5	15.4	(0.1)	
Fibrous chain	17.9	15.7	11.2	8.6	10.6	(2.6)	(7.0)	16.1	15.9	(0.2)	

Sources: SCGP, FSSIA's compilation

GULF DEVELOPMENT (GULF TB) - Further growth ahead; Maintain BUY TP THB57.70

Strong 1Q25E performance

We expect GULF to report a 1Q25 net profit of THB5b, up 29% q-q and 44% y-y, driven by additional new capacity COD of 837MW, including HKP IPP unit 2 (337MW) and a 500MW solar farm, along with a higher share of profit from INTUCH's strong performance. Additionally, 1Q25 should see the return of an FX gain vs FX loss in 1Q24 and 4Q24. Meanwhile, the SPP margin should soften, as the gas price was up 4.7% q-q but declined 6% y-y to THB331/MMBtu, and the Ft fell 3 satang/kWh to THB0.367/kWh. Moreover, GULF will start to recognize the GMT tax in this quarter, leading to higher expenses. Excluding FX and extra-items, we anticipate a 1Q25 core profit of THB4.9b, up 16% q-q and 23% y-y.

Momentum building toward robust 2Q25 results

We believe GULF's earnings momentum should continue to be robust in 2Q25 due to the NewCo established on 1 April 2025, resulting in GULF's holdings in ADVANC rising from 19% to 40.44%. Thus, its share of profit should increase by around THB1b per quarter, leading to an expected 2Q25 net profit of THB6-7b. In addition, the 25MW data center had its COD in May 2025, which will support earnings in 2Q25. Meanwhile, the impact of the tariff reduction would be limited, as SPPs' electric capacity accounts for only 14% of total installed capacity. Moreover, despite the Ft remaining lower, it could be partly offset by a softer gas pool price, since GULF has plans to import more LNG in the future at a lower LNG price.

Strong 2025E growth from ADVANC, new capacity, new business

We maintain our forecast for 2025 earnings to grow 19.7% y-y, driven by 1) GULF's holding in ADVANC rising from 19% to 40.44%, resulting in its share of profit increasing by THB3.5b in 2025E; 2) a 1,477MW capacity will COD in 2025; 3) the 25MW data center will gradually COD from April 2025 on; and 4) a higher contribution from PTT NGD from lower gas costs with an additional 5 million tonnes of LNG imported to support electricity production. GULF has set its revenue target at 20-25% growth in 2025, which is in line with our projection.

Reiterate BUY rating on promising earnings growth momentum

We reiterate our BUY rating on GULF with a 2025 SoTP target price of THB57.7/share. We value GULF's power generation, renewables, infrastructure and digital business using a DCF valuation, discounted by 5.3% WACC, based on a cost of equity of 11% and a cost of debt of 3.8%. We value its other businesses using SoTP valuations.

Exhibit 11: GULF - 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	31,599	31,592	30,451	27,246	32,012	17.5	1.3
Operating costs	(25,857)	(25,575)	(24,595)	(21,116)	(26,767)	26.8	3.5
EBITDA	6,106	6,249	6,052	6,336	6,536	3.2	7.0
EBITDA margin (%)	19.3	19.8	19.9	23.3	20.4	(12.2)	5.7
EBIT	4,970	5,112	4,912	5,175	4,444	(14.1)	(10.6)
Interest expense	(2,606)	(2,792)	(2,716)	(2,974)	(3,000)	0.9	15.1
Interest & invt inc	576	823	734	852	800	(6.1)	38.9
Other income	105	202	74	331	500	n/a	n/a
Associates' contrib	1,789	3,041	4,753	2,384	3,000	25.8	67.7
FX gain/loss	(495)	(237)	953	(897)	80	n/a	n/a
Pretax profit	4,338	6,147	8,710	4,871	5,824	19.6	34.3
Tax	(315)	(191)	9	(184)	(291)	58.1	(7.7)
Tax rate (%)	7.3	3.1	(0.1)	3.8	5.0	32.2	(31.2)
Minority interests	(524)	(1,215)	(2,689)	(786)	(500)	(36.4)	(4.6)
Net profit	3,499	4,741	6,030	3,901	5,033	29.0	43.9
Non-recurring	530	244	(952)	353	(84)	n/a	n/a
Core net profit	4,029	4,986	5,077	4,254	4,949	16.3	22.8

Sources: GULF, FSSIA estimate

NGERN TID LOR (TIDLOR TB) - 1Q25E net profit of THB1.07b; Maintain BUY TP THB19.00

Good income growth from both lending and insurance fees

We expect TIDLOR to report a 1Q25 net profit of THB1.07b, -3% y-y and +2% q-q. The lower net profit y-y would mainly be due to higher credit cost and OPEX. The net profit improvement q-q would primarily come from higher loan growth q-q and lower OPEX, which was seasonally high in 4Q24. We expect TIDLOR's total income from the lending business and insurance brokerage fees to remain strong with 6% y-y growth.

Expect 6% y-y loan growth with lower NIM q-q

We estimate TIDLOR's gross loans to grow 6% y-y and 2.1% q-q to THB106.2b in 1Q25. In terms of products, the key loan growth contributors would be pick-up trucks and motorcycles, in our view. As of 1Q25E, TIDLOR's branch network reached 1,801 branches (+23 q-q). We estimate the 1Q25 NIM to be at 15.45% (-22bp q-q) on the back of a 3bp increase in funding cost and a lower loan yield by 22bp due to fewer days in 1Q vs 4Q.

Expect credit cost at 3.43% with stabilized NPL ratio

The overall asset quality for TIDLOR remains manageable, in our view, with our NPL ratio forecast of 1.85% in 1Q25, which is roughly stable q-q compared to 1.81% in 4Q24. To manage its NPL ratio, we estimate a credit cost of 3.43% in 1Q25 via NPL write-offs worth cTHB700m, especially in the truck segment. On the positive side, the 1Q25E credit cost of 3.43% is lower than the peak of 3.91% in 3Q24 and 4.22% in 4Q23, which implies benign asset quality conditions, in our view.

4-5% forecast cut; maintain BUY with new TP of THB19

We have cut our 2025-26 forecast by c4-5%, mainly due to more conservative loan growth and loan yield forecasts. We are conservative in assuming that TIDLOR's overall yield should be around 18.2-18.3% in 2025-26, which is roughly in line with the 2024 level but higher than the 17.4-17.6% yield range during 2019-23. This should support TIDLOR's net interest income in the future, we believe. After our earnings revisions, we derive a new GGM-based 2025 TP of THB19.00 (from THB20.50 previously). Our new TP of THB19.00 implies 1.65x 2025E P/BV (COE of 10.2%, ROE of 14.2%). We reiterate a BUY rating for TIDLOR. Once TIDLOR shares resume trading in mid-May 2025, we expect the share price to reflect the business fundamentals with stabilized ROE.

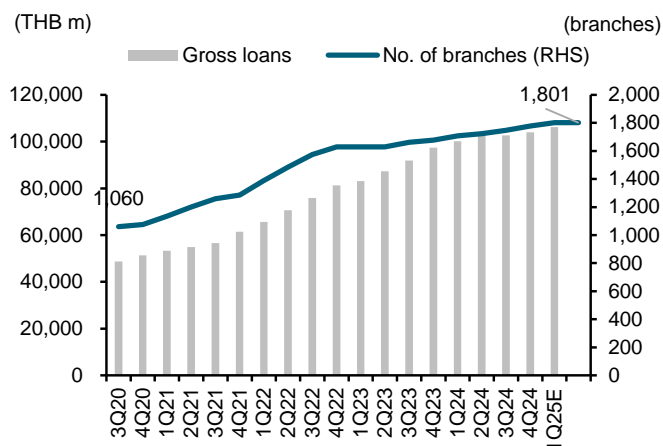
Exhibit 12: TIDLOR – 1Q25E operating summary

Profit and loss	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		3M25E	Change	% of 25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(%)
Interest income	4,374	4,566	4,727	4,702	4,724	8.0	0.5	4,724	8.0	23.9
Interest expense	557	590	623	654	666	19.7	1.8	666	19.7	26.2
Net interest income	3,818	3,976	4,104	4,048	4,058	6.3	0.2	4,058	6.3	23.5
Non-interest income	935	898	884	1,075	979	4.7	(9.0)	979	4.7	24.6
Non-interest expenses	2,569	2,604	2,742	3,118	2,800	9.0	(10.2)	2,800	9.0	23.9
Pre-provision profits	2,183	2,270	2,245	2,005	2,237	2.5	11.5	2,237	2.5	23.5
Provisioning expense	809	905	1,005	702	900	11.2	28.3	900	11.2	24.5
Profit before tax	1,374	1,365	1,241	1,304	1,337	(2.7)	2.5	1,337	-2.7	22.9
Tax expense	270	274	250	259	267	(0.9)	3.1	267	-0.9	22.9
Net profit	1,104	1,091	991	1,044	1,069	(3.1)	2.4	1,069	-3.1	22.9

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		3M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	100,133	103,042	102,700	103,934	106,150	6.0%	2.1%	106,150	6.01
Yield on loans	17.71	17.98	18.38	18.20	17.99	0.28	(0.22)	17.99	0.28
Cost of funds	3.21	3.31	3.45	3.66	3.69	0.48	0.03	3.69	0.48
Net interest margin	15.46	15.65	15.96	15.67	15.45	(0.00)	(0.22)	15.45	(0.00)
Cost-to-income ratio	54.06	53.42	54.98	60.86	55.59	1.53	(5.27)	55.59	1.53
Credit cost	3.28	3.57	3.91	2.72	3.43	0.15	0.71	3.43	0.15
NPL ratio	1.60	1.86	1.88	1.81	1.85	0.24	0.04	1.85	0.24
NPL coverage	264.10	227.31	230.57	242.67	242.60	(21.50)	(0.07)	242.60	(21.50)

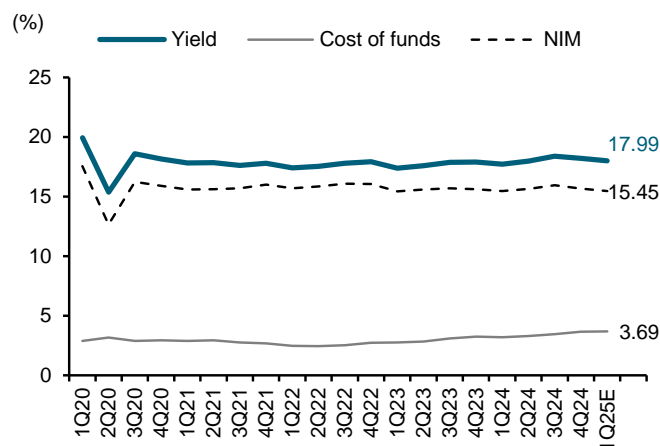
Sources: TIDLOR, FSSIA estimates

Exhibit 13: TIDLOR's loans and branch network



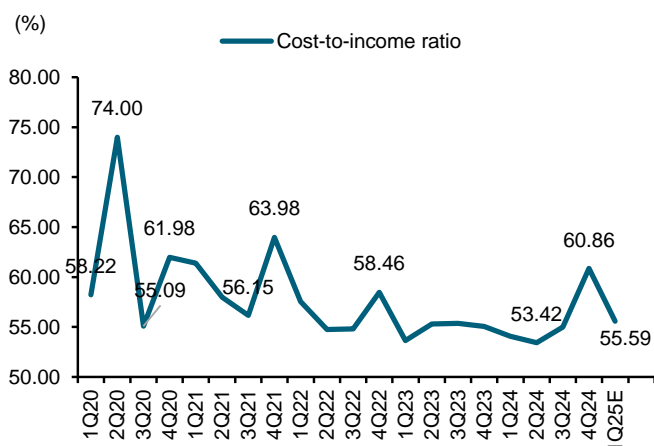
Sources: TIDLOR, FSSIA estimates

Exhibit 14: Quarterly yield, cost of funds and NIM



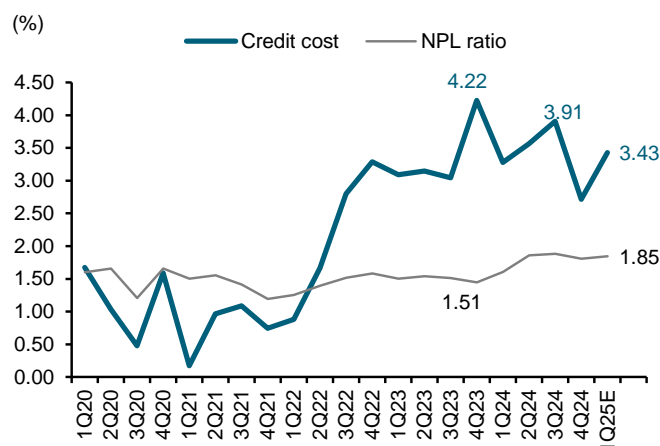
Sources: TIDLOR, FSSIA estimates

Exhibit 15: Cost-to-income ratio



Sources: TIDLOR, FSSIA estimates

Exhibit 16: NPL ratio and credit cost – NPL write-offs continue



Sources: TIDLOR, FSSIA estimates

Exhibit 17: 2025-27 earnings revisions

	Revised forecast			Previous forecast			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Net interest income	17,260	18,869	20,588	17,397	19,295	19,459	-0.8%	-2.2%	5.8%
Non-interest income	3,972	4,354	4,689	3,972	4,373	4,383	0.0%	-0.4%	7.0%
PPOP	9,501	10,488	11,674	9,630	10,913	11,080	-1.3%	-3.9%	5.4%
Loan loss provisions	3,666	3,939	4,243	3,576	4,000	3,928	2.5%	-1.5%	8.0%
Net profit	4,667	5,239	5,945	4,844	5,531	5,722	-3.6%	-5.3%	3.9%
Key ratio							(ppt)	(ppt)	(ppt)
NIM (%)	15.91	15.94	16.01	15.93	16.04	16.08	(0.02)	(0.09)	(0.07)
Cost to income (%)	55.25	54.84	53.81	54.93	53.89	53.53	0.32	0.95	0.29
ROA (%)	4.17	4.24	4.38	4.30	4.40	4.53	(0.13)	(0.16)	(0.15)
ROE (%)	14.58	14.65	14.64	15.09	15.34	15.80	(0.51)	(0.68)	(1.16)
Credit cost (%)	3.38	3.33	3.30	3.27	3.32	3.25	0.11	0.00	0.05
Loan growth (%)	8.70	9.53	7.83	10.14	10.24	10.40	(1.44)	(0.70)	(2.56)
Net profit growth (%)	10.33	12.24	13.47	14.49	14.18	16.58	(4.16)	(1.94)	(3.11)

Source: FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Growth outlook remains challenging; Maintain BUY TP THB15.00

1Q25 profit may not be exciting

We project a 1Q25 net profit of THB167m (-1% q-q, +5.7% y-y), which would not be very exciting. Although domestic revenue should grow well (+11% y-y), it is likely to decline q-q due to seasonal factors. This should be offset by a decline in overseas revenue (-23% q-q, -22% y-y), led by Vietnam, where sales fell seasonally due to the Tet holiday and changes in distributor inventory policies. These changes led to more realistic sales figures. Hence, we expect 1Q25 total revenue to drop 8% q-q but grow slightly by 3% y-y.

Focusing on cost and expense control

The best-selling products in 1Q25 were snacks, which have good profit margins and benefited from lower packaging costs by 3-5% y-y. These factors helped offset the unfavorable revenue mix caused by declining overseas revenue. Therefore, the 1Q25 gross margin should remain strong at 30%, similar to 4Q24 and up 50 bps from 1Q24. SNNP continues to focus on cost control. We expect SG&A expenses to drop 13% q-q and be flat y-y. The SG&A to sales ratio should decrease to 16% (vs 17% in 4Q24 and 16.4% in 1Q24), in line with the company's target.

Still expecting growth in the remainder of the year

Assuming in-line 1Q25 results, earnings would account for 23% of our full-year forecast. In addition, 1Q typically marks the lowest point of the year. We expect 2Q25 profit to grow both q-q and y-y, driven by domestic revenue. Most recently, revenue through 7-Eleven reached a new high in April, supported by new product launches and the introduction of a new presenter for the Jele brand. Meanwhile, we still expect a recovery in Vietnam revenue. Although SNNP's revenue target for Vietnam of THB700-780m (back to 2023 levels) remains challenging, we have a more conservative assumption of THB574m (+10% y-y), with 1Q25 revenue from Vietnam expected to account for 19% of our full-year estimate.

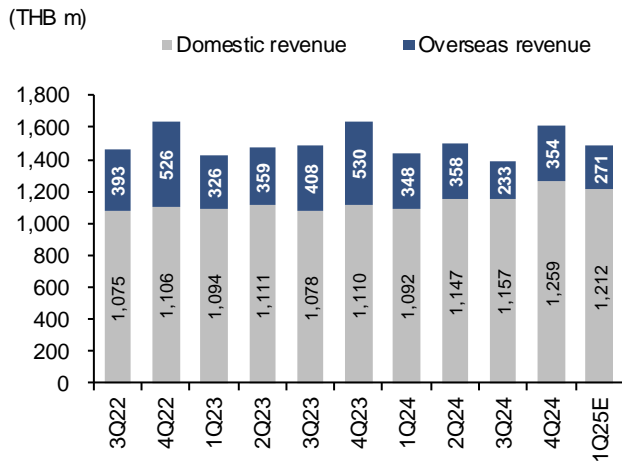
Revenue target remains challenging due to weak consumption

Overall, the situation remains consistent with our expectations, particularly regarding the company's cost and expense control. However, the revenue outlook remains challenging due to weak consumer spending in both Thailand and Vietnam. As of 25 April, SNNP has repurchased 57.85 million shares (6.03% of total shares) at an average price of THB12.05/shr. There are 2.15 million shares remaining for repurchase before the program ends on 20 June 2025.

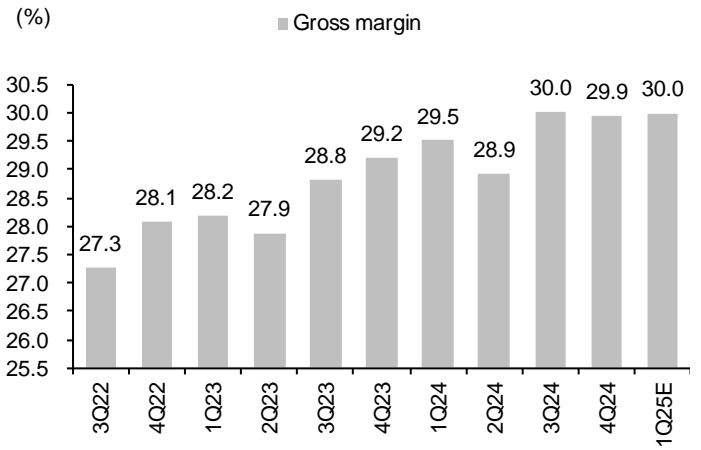
Exhibit 18: SNNP – 1Q25 earnings preview

	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
Total revenue	1,440	1,505	1,390	1,613	1,483	(8.0)	3.0	5,948	6,587	10.8	22.5
Cost of sales	1,015	1,070	972	1,130	1,038	(8.1)	2.3	4,187	4,651	11.1	22.3
Gross profit	425	436	417	483	445	(7.9)	4.7	1,761	1,937	10.0	23.0
SG&A	236	238	220	273	237	(13.2)	0.6	968	1,054	8.9	22.5
Operating profit	207	204	205	213	211	(0.9)	1.8	829	926	11.7	22.8
Interest expense	1.79	3.33	4.46	2.90	3.00	3.4	67.2	12	9	(25.9)	32.5
Tax expense	40	33	29	35	35	(2.0)	(13.2)	137	175	27.9	19.8
Profit (loss) sharing	(9)	(8)	(6)	(4)	(5)	nm	nm	(27)	(20)	nm	22.8
Reported net profit	158	162	163	168	167	(0.9)	5.7	651	726	11.5	23.0
Core profit	158	162	163	168	167	(0.9)	5.7	651	726	11.5	23.0
Key ratios (%)						(ppt)	(ppt)				
Gross margin	29.5	28.9	30.0	29.9	30.0	0.1	0.5	29.6	29.4	(0.2)	
SG&A to sales	16.4	15.8	15.8	17.0	16.0	(1.0)	(0.4)	16.3	16.0	(0.3)	
Operating margin	14.4	13.6	14.7	13.2	14.2	1.0	(0.2)	13.9	14.1	0.1	
Net margin	10.9	10.8	11.8	10.4	11.2	0.8	0.3	10.9	11.0	0.1	
Core margin	10.9	10.8	11.8	10.4	11.2	0.8	0.3	10.9	11.0	0.1	
Operating statistics (THB m)											
Domestic revenue	1,092	1,147	1,157	1,259	1,212	(3.8)	11.0	4,675	5,143	10.0	23.6
Overseas revenue	348	358	233	354	271	(23.3)	(22.1)	1,290	1,445	12.0	18.8
Vietnam revenue	160	171	48	143	109	(24.1)	(32.2)	522	574	10.0	18.9

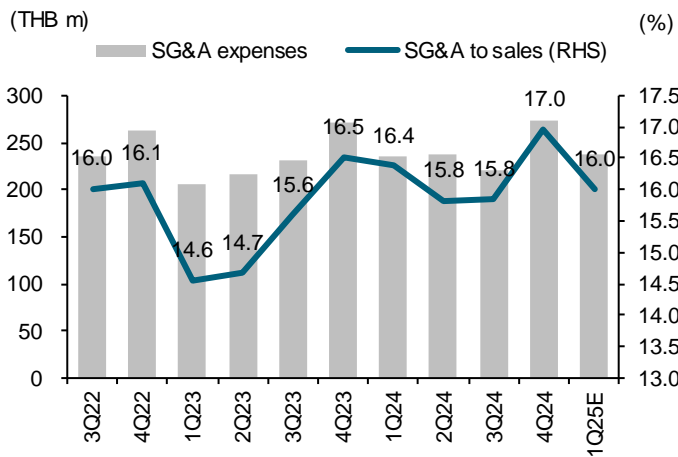
Sources: SNNP, FSSIA estimates

Exhibit 19: Quarterly revenue breakdown by destination

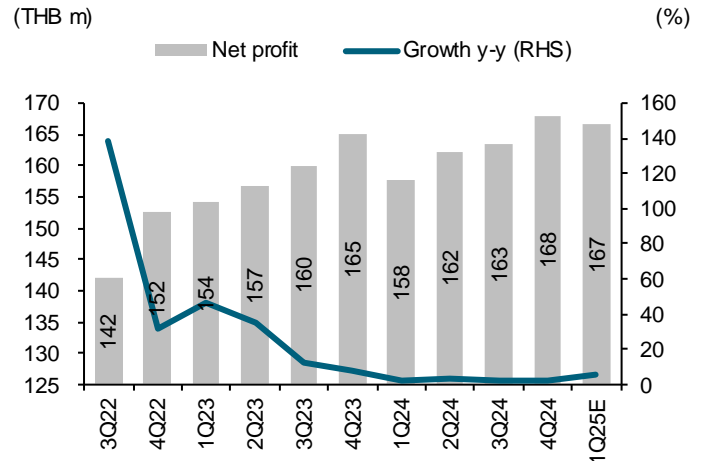
Sources: SNNP, FSSIA estimates

Exhibit 20: Quarterly gross margin

Sources: SNNP, FSSIA estimates

Exhibit 21: Quarterly SG&A to sales

Sources: SNNP, FSSIA estimates

Exhibit 22: Quarterly net profit and growth

Sources: SNNP, FSSIA estimates

Economic news

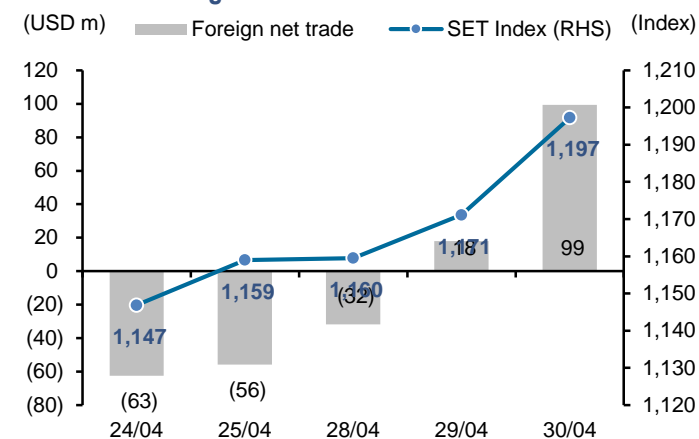
- **[Thai exports have chance to enlarge US market share](#)** BANGKOK POST: Several Thai products, including pet food and rice, are poised to gain a larger market share in America amid escalating US-China trade tensions, according to the Trade Policy and Strategy Office (TPSO). Poonpong Naiyanapakorn, director-general of TPSO, said the office is monitoring the impact of US-China trade tensions on Thai agricultural goods. The agency categorised these products into three groups: high-potential products, potential products, and items requiring trade diversion monitoring. Mr Poonpong said high-potential products are those for which Thailand already enjoys a substantial share in the US market, and are likely to grow as substitutes to Chinese products. These include pet food, rice, prepared mackerel, flounder fillets, and prepared or preserved bamboo shoots. Potential products refer to items where China dominates the market, but Thailand holds some market share and has a chance to increase its presence through improved production and marketing strategies, he said. These include various pasta products such as rice noodles and vermicelli, frozen squid, soy sauce, prepared or preserved fish such as horse mackerel, and frozen peas and beans.
- **[Supply glut hits petrochemicals](#)** BANGKOK POST: This year is likely to be another tough one for downstream petrochemical businesses, which serve various industries ranging from automotive and textiles to medical equipment and toys. Products in these industries are mostly made from polymers supplied by petrochemical manufacturers. While the applications for petrochemical products are broad, the industry faces a narrow window of opportunity this year. Petrochemical makers face a supply glut, worsened by the trade war between the US and China. They are struggling to survive and grow in this industry, mainly through their own efforts. The global petrochemical industry is expected to remain sluggish this year as companies cope with an oversupply of petrochemical products, caused by a mix of factors ranging from an economic slowdown in China and Washington's new tariff policy to the fluctuations of crude oil and natural gas prices. China is the biggest exporter of many petrochemical products, including polyethylene terephthalate (PET), and a rapid increase in their supply in the global market weakens the petrochemical industry, said Thosphol Chinandej, chairman of the Plastic Industry Club at the Federation of Thai Industries.
- **[Finance ministry cuts Thai growth forecast](#)** BANGKOK POST: The Ministry of Finance has cut its forecast for Thailand's economic growth this year to 2.1% from 3%, saying that the impact of US tariffs and a global slowdown would weigh on Southeast Asia's second-largest economy. However, if the US eventually chooses to impose only a 10% tariff on Thai imports rather than the announced 36%, gross domestic product (GDP) growth could reach 2.5%, said Pornchai Thiraveja, director-general of the Fiscal Policy Office. Exports, a key driver of Thai growth, are seen as rising 2.3% this year, down from an earlier forecast of 4.4%, he told a press conference. The forecasts came a day after the Bank of Thailand cut interest rates at a second consecutive meeting and lowered its own forecasts for the economy this year. The central bank expects the economy to grow by 2% in a best-case scenario, and 1.3% if the impact of US tariffs is pronounced.
- **[Thailand to increase gas purchases from US](#)** BANGKOK POST: Thailand aims to increase its purchases of liquefied natural gas (LNG) from the United States to 2.2 million tonnes annually within five years, from 1 million tonnes under an existing contract, according to Finance Minister Pichai Chunhavanjira. The purchases are among a number of measures the government plans to reduce its trade surplus with the US, in hopes of persuading Washington to cut the steep 36% tariff it has announced on imports from Thailand. The national oil and gas company PTT has already signed a 15-year contract with US suppliers for 1 million tonnes of LNG per year, worth \$500 million, starting in 2026. The country imports about 10 million tonnes of LNG each year, mainly from the Middle East, for power plants and other uses. About 60% of all the natural gas used in Thailand is imported, compared with 90% of the crude oil, Mr Pichai said on Thursday. Mr Pichai, who is also a deputy prime minister, discussed other steps Thailand would propose when it opens trade negotiations with Washington. The talks were postponed from April 23, reportedly after Washington asked Bangkok to resolve other unspecified "issues".
- **[Moody's downgrade sends a signal](#)** BANGKOK POST: Thailand must accelerate its economic growth potential to 3-4% to avoid a downgrade in its sovereign credit rating, say analysts. Kobsak Pootrakool, director and senior executive vice-president at Bangkok Bank, said in a Facebook post on Wednesday Moody's Investors Service revised Thailand's outlook from stable to negative, the first step in a potential credit rating adjustment and possibly leading to a future downgrade. Moody's is the first global credit ratings agency to revise its outlook on Thailand, potentially prompting the other two major agencies -- S&P Global Ratings and Fitch Ratings -- to review and possibly adjust their assessments as well, he said. According to Mr Kobsak, Thailand's outlook downgrade by Moody's is primarily based on concerns that the nation's economic and fiscal strength could deteriorate further, particularly in light of US trade and tariff policies. These global headwinds threaten international trade and economic growth, posing significant risks for Thailand's export-driven economy.
- **[Oil prices set for biggest monthly drop since 2021](#)** BANGKOK POST: Oil prices are headed for their largest monthly decline since November 2021 on signs that the US-led trade war is hurting economic growth and energy demand at a time when the Opec+ alliance has been loosening supply curbs. Global benchmark Brent — which fell close to \$63 a barrel on Wednesday — has shed more than 15% this month. West Texas Intermediate (WTI) crude was trading below \$60. As the main industrial commodity, oil is often subject to huge monthly swings, from turning negative during the pandemic in 2020 to touching almost \$140 a barrel when Russia invaded Ukraine. So far this year, the global benchmark has averaged close to \$73 a barrel, the lowest since 2021. Data due later on Wednesday in the US may confirm a slowdown in economic growth, after figures showed that consumer confidence collapsed to an almost five-year low. In China, factory activity slipped into the worst contraction since December 2023, revealing early damage from the trade war. Crude has been battered this month, touching a four-year low, as US President Donald Trump's sweeping trade levies — especially on top importer China — have blunted the outlook for energy consumption.

- [Bank of Thailand cuts rate as tariff 'storm' darkens outlook](#) BANGKOK POST: The Bank of Thailand cut its key interest rate by a quarter point for a second consecutive meeting on Wednesday, in a move to support an underperforming economy facing uncertainty over steep US tariffs. The Monetary Policy Committee voted 5-2 to reduce the one-day repurchase rate by 25 basis points to 1.75%, the lowest level in two years. That followed a similar reduction at the previous meeting in February. Twenty of 28 economists in a Reuters poll had predicted the key rate would be cut this week. The other eight had expected no policy change. "It's quite clear that the storm is coming from the trade war," BoT Governor Sethaput Suthiwartnarueput said in a speech on Tuesday. "The need to focus on stability is high." In a statement released after Wednesday's meeting, the central bank said the Thai economy is projected to expand at a slower pace than anticipated, with more downside risks due to uncertainty in major economies' trade policies and a decline in the number of tourists. The economy would grow by 2% at best, down from an earlier forecast of 2.5%, it said.
- [Thailand's factory output down 0.66%](#) BANGKOK POST: Thailand's manufacturing production index dropped by a smaller-than-expected 0.66% in March from a year earlier, helped by government stimulus measures, exports and tourism, the Ministry of Industry said on Wednesday. The figure compared with a forecast fall of 2.35% for March in a Reuters poll and followed a revised annual drop of 3.92% in the previous month. While the MPI contracted in annual terms for an eighth successive month in March, it increased 9.2% on a monthly basis, the ministry said. Thailand's exports in March jumped 17.8% year-on-year, reaching the highest level in three years, customs data showed. The Industry Ministry said tariffs imposed by the United States must be closely monitored.

Corporate news

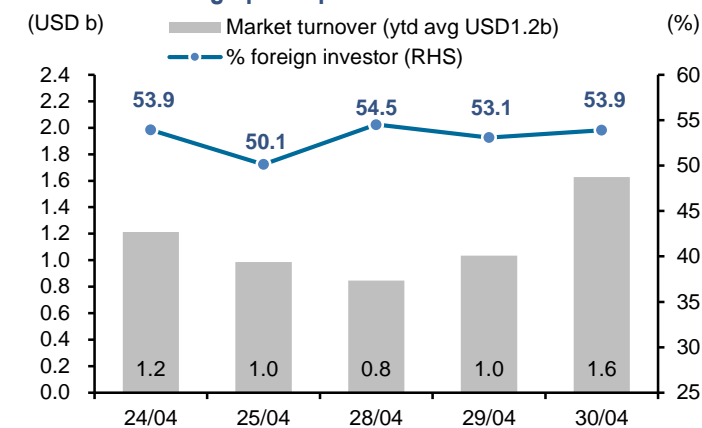
- [Siam Cement frets over impact of US tariffs on Asean](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, is worried about the impact of Washington's new tariff policy on Southeast Asia, as the region is the company's main market. The economies of many countries in the region will be affected by America's reciprocal tariffs if they fail to negotiate with US President Donald Trump's administration, according to SCG. The steep tariffs, with a rate of 36% on Thai goods, were initially set to take effect on April 9, but Trump decided to delay enforcement for a period of 90 days, allowing countries that did not retaliate against the tariffs to negotiate on trade matters. "We are concerned the economy of Southeast Asia will slow down if the reciprocal tariffs are applied. This will affect SCG's businesses in the region," said Thammasak Sethaudom, president and chief executive of SCG. The company has invested in Thailand, Cambodia, Vietnam, Indonesia and the Philippines.
- [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. In addition, all 20 existing fractional depositary receipts (DRx) that are linked to US-listed securities will be automatically integrated with their corresponding DRs on May 6. Investors can track prices and execute trades for all DRs using their existing securities trading accounts through any brokerage platform. "The improvements will simplify the trading experience and offer greater flexibility for investors seeking global diversification through the Thai market," said Ms Rinjai.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



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	1,197.26	2.2	1.7	2.3	2.3	2.2	1.0	1.1	3.1	1.4	0.9
-5D	1,153.77	3.8	2.9	3.5	3.0	1.5	3.0	1.2	3.7	0.2	(1.0)
-1M	1,158.09	3.4	(1.2)	(4.2)	5.7	1.4	6.1	(0.9)	(0.5)	0.5	(2.6)
-3M	1,314.50	(8.9)	(8.2)	(4.4)	(1.2)	(6.7)	1.5	(15.1)	(3.7)	(24.3)	(18.3)
-6M	1,466.04	(18.3)	(19.1)	1.6	(5.6)	(22.1)	(14.1)	(28.9)	(24.1)	(32.2)	(29.8)
-1Y	1,367.95	(12.5)	(19.8)	8.2	30.6	(20.3)	(13.0)	(32.9)	(33.3)	(35.0)	(38.3)
WTD	1,159.00	3.3	3.2	3.1	3.8	1.8	1.0	0.4	2.9	2.0	0.3
MTD	1,158.09	3.4	(1.2)	(4.2)	5.7	1.4	6.1	(0.9)	(0.5)	0.5	(2.6)
QTD	1,158.09	3.4	(1.2)	(4.2)	5.7	1.4	6.1	(0.9)	(0.5)	0.5	(2.6)
End of last year	1,400.21	(14.5)	(11.6)	(0.6)	(2.0)	(13.6)	(7.8)	(22.8)	(11.0)	(30.0)	(25.5)

Source: Bloomberg

Exhibit 26: Trade by investor types

SET Index			Exchange rate		Average daily turnover		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)		(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	1,197.26	(14.5)	33.91		41,416	1,221	(1,704)	2,220	(322)	(293)	2,154
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	1,197.26	(8.0)	33.74		38,944	1,154	(532)	595	(24)	(136)	1,748
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	1,197.26	(12.5)	33.74		38,944	1,154	(532)	595	(24)	(136)	1,748
2025YTD	1,197.26	(14.5)	33.91		41,416	1,221	(1,704)	2,220	(322)	(293)	2,154
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
30/4/2025	1,197.26		33.42		54,369	1,627	99	(120)	(17)	37	(66)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
4/30/2025 0:00	Mfg Production Index ISIC NSA YoY	Mar	-2.20%	-0.66%	-3.91%	-3.92%
4/30/2025 0:00	Capacity Utilization ISIC	Mar	--	63.68	59.01	59.22
4/30/2025 2:30	Exports YoY	Mar	--	17.70%	13.90%	--
4/30/2025 2:30	Exports	Mar	--	\$29012m	\$26406m	--
4/30/2025 2:30	Imports YoY	Mar	--	9.40%	4.10%	--
4/30/2025 2:30	Imports	Mar	--	\$25607m	\$22041m	--
4/30/2025 2:30	Trade Balance	Mar	--	\$3405m	\$4366m	--
4/30/2025 2:30	BoP Current Account Balance	Mar	\$2700m	\$2328m	\$5490m	--
4/30/2025 2:30	BoP Overall Balance	Mar	--	-\$989m	\$197m	--
4/30/2025 3:00	BoT Benchmark Interest Rate	30-Apr	1.75%	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	-0.10%	--	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	--
5/25/2025-5/30/2025	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.66%	--
5/25/2025-5/30/2025	Capacity Utilization ISIC	Apr	--	--	63.68	--
5/30/2025 3:00	BoP Current Account Balance	Apr	--	--	\$2328m	--
5/30/2025 3:30	Exports YoY	Apr	--	--	17.70%	--
5/30/2025 3:30	Exports	Apr	--	--	\$29012m	--
5/30/2025 3:30	Imports YoY	Apr	--	--	9.40%	--
5/30/2025 3:30	Imports	Apr	--	--	\$25607m	--
5/30/2025 3:30	Trade Balance	Apr	--	--	\$3405m	--
5/30/2025 3:30	BoP Overall Balance	Apr	--	--	-\$989m	--

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)
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 as of 30 Apr 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/29/2025	430,200	0.93	Buy	0.40
Inspire IVF (IVF)	Kasinee Kuldiloke	Common Shares	4/30/2025	1,200,000	-	Receive	n/a
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	4/22/2025	21,700	1.00	Buy	0.02

Source: SEC

Exhibit 30: Management trading as of 1 May 2025

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chin-ming Chen	Common Shares	4/30/2025	5,000	92.00	Sell	0.46

Source: SEC

Exhibit 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
ECF	13/5/2025	29/5/2025	Capital increase, The issuance of convertible securities, Change of par value	Electronic Meeting
SVOA	13/5/2025	12/6/2025	To amendment the company's objectives	no. 1023 MS Siam Tower, 31 Floor (ASIC Room), Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120.
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 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF19C2509B	2/5/2025	CPF	YUANTA	Call	SET	11/9/2025	30.75
DELTA13C2509A	2/5/2025	DELTA	KGI	Call	SET	6/9/2025	145
DELTA19P2509D	2/5/2025	DELTA	YUANTA	Put	SET	11/9/2025	40
HSI06C2506F	2/5/2025	HSI	KKPS	Call	SET	3/7/2025	21,600.00
HSI06C2507B	2/5/2025	HSI	KKPS	Call	SET	5/8/2025	26,600.00
IVL13C2509A	2/5/2025	IVL	KGI	Call	SET	6/9/2025	26.5
SET5013C2506R	2/5/2025	SET50	KGI	Call	SET	3/7/2025	925
SET5013C2506S	2/5/2025	SET50	KGI	Call	SET	3/7/2025	950
SET5013P2506V	2/5/2025	SET50	KGI	Put	SET	3/7/2025	600

Source: SET

Exhibit 33: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	4.30	6.3%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	15.10	1.9%	1
BE8	02/05/2025	0.24	Baht	-	RE	22/05/2025	10.80	2.2%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	25.00	2.4%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.08	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.08	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.61	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.88	2.7%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.74	0.6%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.25	4.3%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	198.00	6.1%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.61	2.5%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.22	5.4%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.88	7.5%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	50.00	5.5%	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	27.25	3.9%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.46	6.8%	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	18.70	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.32	4.7%	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	4.80	4.2%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.90	5.1%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.45	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	4.52	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	7.70	7.3%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.70	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	4.04	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.90	2.6%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.82	10.4%	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	51.50	2.6%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.70	2.5%	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	2.30	2.0%	0.5
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	4.10	3.9%	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	1.63	7.4%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.95	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	8.90	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	1.18	4.2%	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	3.64	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.40	1.1%	0.5

Source: SET

Exhibit 34: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MITSI	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.56	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	1.17	5.8%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	20.20	5.8%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.74	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	2.44	3.7%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.68	2.9%	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	14.00	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.13	2.7%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.13	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	5.95	4.0%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.28	4.1%	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	4.10	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	4.60	4.1%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.00	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	11.00	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	3.84	7.8%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.40	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	3.50	8.6%	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	8.00	7.5%	1
APO	07/05/2025	0.04	Baht	-	RE	28/05/2025	1.43	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	9.00	3.7%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	33.25	5.0%	1
BAREIT	07/05/2025	0.195	Baht	01/01/2025 - 31/03/2025	NP	22/05/2025	9.55	2.0%	9.816
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.50	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	2.70	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	1.02	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	33.75	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	-	RE	27/05/2025	33.75	-	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	1.86	4.3%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.60	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	19.00	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	22/05/2025	4.74	2.1%	1

Source: SET

Exhibit 35: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.52	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.12	4.9%	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	1.66	3.0%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	25.00	1.0%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.80	5.9%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	31.50	4.8%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.82	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.90	3.5%	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	0.80	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.20	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	15.80	5.4%	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	0.98	7.1%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	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	12.60	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.10	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	0.68	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	1.60	1.3%	5
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.21	4.8%	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	26.50	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	27/05/2025	8.05	2.2%	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	2.22	8.1%	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	6.65	11.4%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.15	6.8%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.55	0.1%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.55	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.00	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	63.75	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	63.75	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.10	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	25.25	2.1%	1

Source: SET

Exhibit 36: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.10	5.3%	5
JMART	09/05/2025	0.23	Baht	-	RE	29/05/2025	8.55	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	54.00	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.92	5.8%	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	200.00	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	22.60	2.7%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.05	9.5%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	14.80	3.7%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.90	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	3.66	3.9%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.70	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	1.19	2.5%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.76	3.9%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	159.50	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.63	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.99	3.7%	-
SBUX80X	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.38	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.40	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.60	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.55	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.35	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	218.00	5.5%	5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	8.90	0.7%	-

Source: SET