

6 MAY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- ASSETWISE (ASW TB) - A muted profit outlook for 1Q25; Maintain HOLD TP THB6.60
- SC ASSET CORPORATION (SC TB) - Weak start with dull 1Q25E profit; Maintain HOLD TP THB2.40
- SISB (SISB TB) - Growth outpaces valuations; Maintain BUY TP THB39.00
- R&B FOOD SUPPLY (RBF TB) - The outlook appears less promising; Downgrade to HOLD TP THB4.80

## Economics

- Asian currencies surge on weaker dollar, oil falls
- Trump plans 100% levy on foreign films, deepening trade war
- Foreign investment to be liberalised with shakeup of law
- PM hints at 'secret' tariff deal with US
- Shares advance on optimism about China-US talks
- Thai central bank ready to ease again if trade war hits

## Corporate News

- Tata Steel bullish on ductile rebar
- KEX Express shares jump 20% on delisting news
- TOA Paint planning to tap alternate product segments

Indices	Index as of 2-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,199	0.1	(14.4)	(1,645)
China SHCOMP +	3,279	(0.2)	(2.2)	
Hong Kong HSI	22,505	1.7	12.2	
India SENSEX	80,502	0.4	3.4	(11,931)
Indonesia JCI	6,816	0.2	(3.5)	(3,050)
Korea KOSPI	2,560	0.1	6.7	(12,329)
MY FBMKLCI	1,542	(0.2)	(6.3)	
PH PCOMP	6,412	(0.8)	(2.6)	(253)
SG FSSTI	3,845	0.2	1.7	
Taiwan TWSE	20,788	(1.2)	(10.9)	(16,436)
VN VNINDEX ++	1,226	(0.0)	(3.2)	(1,516)
MSCI Emerging	1,133	0.6	6.0	

Nikkei 225	36,831	1.0	(7.7)	
FTSE 100	8,596	1.2	5.2	
CAC 40	7,770	(0.5)	4.7	
DAX	23,087	1.1	17.3	
Dow Jones	41,317	(0.2)	(3.1)	
Nasdaq	17,978	(0.7)	(7.6)	
S&P 500	5,687	(0.6)	(3.9)	
Brent	61.29	(1.7)	(19.3)	
Dubai	61.76	(2.2)	(19.6)	
WTI	58.29	0.0	(20.3)	
GOLD	3,240.49	(0.0)	27.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,542	24,896	(1,355)	53
Retail	14,503	14,712	(209)	32
Prop Trade	2,674	2,479	195	6
Local Institution	4,914	3,545	1,369	9
Total Trade	45,633	45,633	(0)	100

Rates	Last close 02/05/2025	1M ago 02/04/2025	End last yr 31/12/2024	1yr ago 02/05/2024
THB/USD	33.06	34.16	34.10	36.95
Inflation *	0.84	1.08	1.23	(0.47)
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.38	1.48	1.48	1.65
Govt bond 10Y	1.90	1.93	2.25	2.76

Commodity (USD/bbl)	Last close 05/05/2025	1M ago 04/04/2025	End last yr 31/12/2024	1yr ago 03/05/2024
Brent	60.23	65.58	74.64	82.96
Dubai	60.43	68.01	75.11	84.21
WTI	57.13	61.99	71.72	78.48
Gold	3,334	2,983	2,625	2,324
Baltic Dry	1,421	1,489	997	1,876

(USD/ton)	02-May-25	25-Apr-25	25-Dec-20	03-May-24
Coal	95.12	92.16	84.45	144.60
% change	3.2	3.8	12.6	(34.2)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 30 Apr, ++ as of 29 Apr

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## Published Reports

### ASSETWISE (ASW TB) - A muted profit outlook for 1Q25; Maintain HOLD TP THB6.60

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

We project a 1Q25 net profit of THB185m (+17% q-q, -28% y-y). Excluding a share premium of THB80m from signing one JV project, the core profit would be THB105m (-33% q-q, -59% y-y). Transfers should drop 31% q-q and 15% y-y to THB1.4b due to aggressive condo transfers last year and the completion of only one small condo named Atmoz Season Ladkrabang (THB1.1b, 58% sold). We estimate a loss sharing of THB15m from JVs (vs a loss of THB6m in 4Q24 and a profit of THB27m in 1Q24). Although ASW began transferring from a new JV condo, Kave Coco Bangsaen (THB2b, 53% sold) during the quarter, earnings would see pressure from higher expenses from new JVs.

#### 1Q25 GPM should weaken more than previously expected

The 1Q25 earnings should see pressure from a narrower property gross margin of 35%, down from 37.3% in 4Q24 and 42.5% in 1Q24, a historical low, pressured by intense competition as well as a change in project mix with more transfers from low-rise projects, which have a lower margin than condos. Meanwhile, we estimate SG&A to sales at 28.6% in 1Q25, down from 30% in 4Q24 due to seasonal effects and fewer new launches, but up from 25.9% in 1Q24 due to a higher decline in revenue.

#### Trim 2025E profit on a more conservative GPM

We have reduced our 2025E core profit by 22% to THB840m (-40% y-y), reflecting a reduction in the property GPM forecast to 37%, based on a more conservative assumption, down from 40% in 2024. The impact of the earthquake in March and economic uncertainty should put additional pressure on the already weaker-than-expected condo market, which might lead developers to launch promotional campaigns. Also, we slashed our transfer assumption by 7% to THB8b (-14% y-y), 20% lower than ASW's target. Assuming in-line 1Q25 results, it will account for 12% of our full-year estimate. 2Q25 should see a gradual q-q recovery from two newly built condos before an acceleration in 3Q25, led by transfers from one sizable condo in Phuket.

#### Maintain HOLD call with a lower TP of THB6.6

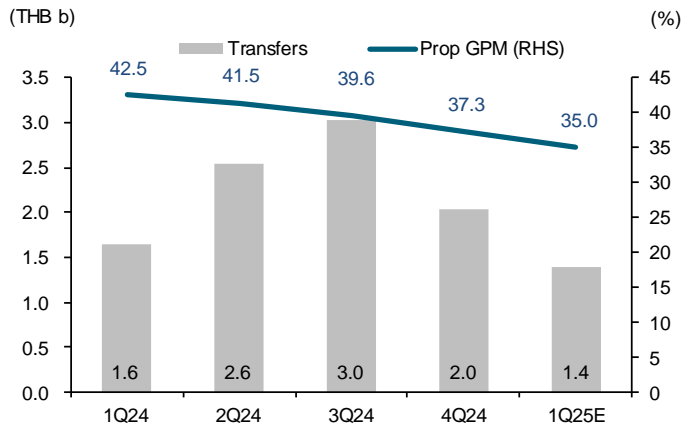
We lowered our TP to THB6.6 from THB8, based on a 6.4x P/E, -0.75SD below its historical average. We reiterate our HOLD rating as the stock has a limited upside and lacks catalysts following the softening momentum of 1Q25 and 2025 earnings.

#### Exhibit 1: ASW – 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	1,735	2,765	3,133	2,158	1,610	(25.4)	(7.2)
Cost of sales	1,010	1,593	1,911	1,263	982	(22.3)	(2.8)
Gross profit	724	1,172	1,223	895	628	(29.8)	(13.3)
SG&A	449	484	592	647	460	(28.9)	2.5
Operating profit	276	688	631	248	168	(32.1)	(39.0)
Tax expense	68	168	148	79	40	(48.8)	(40.9)
Associates	27	(29)	(13)	(6)	(15)	na	na
Reported net profit	256	593	451	157	185	17.5	(27.9)
Core profit	256	524	451	157	105	(33.4)	(59.1)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	42.5	41.5	39.6	37.3	35.0	(2.3)	(7.5)
SG&A / Sales	41.8	42.4	39.0	41.5	39.0	(2.5)	(2.7)
Operating margin	25.9	17.5	18.9	30.0	28.6	(1.4)	2.7
Net margin	15.9	24.9	20.1	11.5	10.4	(1.0)	(5.4)
Norm margin	14.8	21.4	14.4	7.3	11.5	4.2	(3.3)
<b>Revenue breakdown</b>							
Residential	1,647	2,553	3,029	2,037	1,400	(31.3)	(15.0)
Rental & Services	88	213	105	121	210	73.7	139.2
<b>Gross margin by business</b>							
Residential	42.5	41.5	39.6	37.3	35.0	(2.3)	(7.5)

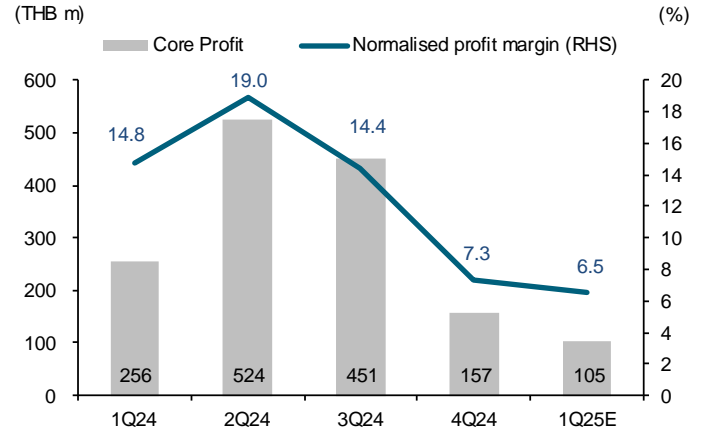
Sources: ASW; FSSIA estimates

Exhibit 2: Quarterly transfers and prop GPM



Sources: FSSIA estimates

Exhibit 3: Quarterly core profit and norm profit margin



Sources: FSSIA estimates

Exhibit 4: Key assumptions for ASW

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue (THB m)	9,792	8,519	12,727	14,027	9,079	12,748	14,048	(6)	(0)	(0)
- Transfers	9,266	7,979	12,183	13,477	8,539	12,204	13,498	(7)	(0)	(0)
- Rental and service	526	540	545	549	540	545	550	(0)	(0)	(0)
Property gross margin (%)	40.1	37.0	37.5	37.5	38.0	38.0	38.0	(1.0)	(0.5)	(0.5)
Gross margin (%)	41.0	37.6	37.9	37.8	37.9	37.9	37.8	(0.2)	0.0	(0.0)
SG&A (THB m)	2,172	2,066	2,643	2,858	2,018	2,595	2,858	2	2	(0)
SG&A to revenue (%)	23.1	24.3	20.8	20.4	22.2	20.4	20.3	2.0	0.4	0.0
Associates (THB m)	(21)	(23)	49	(48)	(15)	44	(53)	57	9	(8)
Core profit (THB m)	1,389	840	1,555	1,624	1,075	1,599	1,636	(22)	(3)	(1)
Net profit (THB m)	1,457	920	1,555	1,624	1,075	1,599	1,636	(14)	(3)	(1)

Source: FSSIA estimates

## SC ASSET CORPORATION (SC TB) - Weak start with dull 1Q25E profit; Maintain HOLD TP THB2.40

### Expect 1Q25 profit to soften due to poor transfers

We anticipate a 1Q25 net profit of THB115m (-76% q-q, -37% y-y). Excluding extra gains in 4Q24, core profit would decrease 52% q-q and 37% y-y, the lowest in 8 years, pressured by lower transfers of THB2.3b (-57% q-q, -37% y-y), with a 90:10 split between low-rises and condos. Low-rise transfers should drop 37% q-q and 28% y-y to THB2.4b due to sluggish presales, fewer new launches, and slow backlog realization. Meanwhile, condo transfers might plummet to THB233m (-68% q-q, -77% y-y) due to no newly built condos.

### Enhancement of strategies to drive GPM recovery

Following the enhancement of its strategies aimed at higher profitability, including 1) reducing promotional campaigns, 2) improving cost control and optimizing processes, and 3) increasing the transfer mix from new low-rise projects with higher margins. Therefore, the 1Q25 property gross margin should recover to 31%, up from 22.2% in 4Q24 and 29% in 1Q24, the highest in 5 quarters, above its guidance of 28.5%. However, SG&A to sales might increase to 26.3% (vs 19% in 4Q24 and 23.6% in 1Q24) due to a greater drop in revenue.

### Cut 2025E profit due to weaker-than-expected transfers

The property market outlook remains challenging due to the impact of the earthquake and the imposed U.S. tariffs on the economy. We have slashed our 2025 core profit forecast by 16% to THB1.4b (+11% y-y), based on a more conservative transfers assumption of THB16.9b (-11% y-y), 27% lower than SC's guidance. Currently, the backlog is enough to secure 47% of our 2025 transfer estimate. Meanwhile, we estimate a property GPM of 30% in 2025, up from the low base in 2024 of 26.5% but down from 31-32% in 2022-23 due to high competition. We expect 2Q25 profit to drop y-y but gradually recover q-q, supported by a higher number of new low-rise launches totaling six projects with a combined value of THB8b (vs one project worth THB2.4b in 1Q25).

### Maintain HOLD with a lower TP of THB2.4

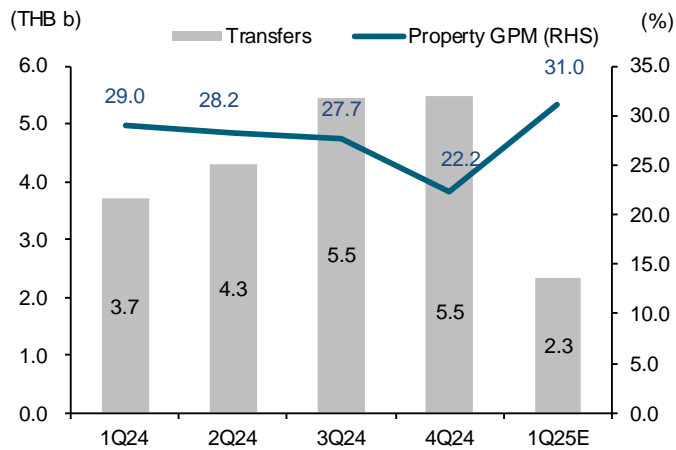
We have cut our TP to THB2.4 (from THB2.8), based on a 7x P/E target, its five-year average. We maintain our HOLD rating as SC lacks catalysts due to weak 1Q25 earnings. Also, we have yet to see a sharp recovery, as heightened competition and sluggish demand in the high-end low-rise market continue to pressure presales and transfers.

### Exhibit 5: SC – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,010	4,640	5,804	5,849	2,724	(53.4)	(32.1)
Cost of sales	2,747	3,220	4,081	4,407	1,761	(60.0)	(35.9)
Gross profit	1,263	1,420	1,722	1,442	963	(33.2)	(23.8)
SG&A	948	992	1,053	1,109	716	(35.4)	(24.5)
Operating profit	315	428	669	333	247	(25.9)	(21.7)
Interest expense	97	90	102	91	90	(0.9)	(6.9)
Tax	68	82	76	105	37	(64.3)	(45.4)
Associates	26	77	(9)	77	(30)	(138.9)	(215.4)
Reported net profit	183	531	506	486	115	(76.4)	(37.3)
Normalised profit	183	355	506	240	115	(52.3)	(37.3)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	29.0	28.2	27.7	22.2	31.0	8.8	2.0
Gross margin	31.5	30.6	29.7	24.7	35.4	10.7	3.9
SG&A to sales	23.6	21.4	18.2	19.0	26.3	7.3	2.6
Operating margin	7.9	9.2	11.5	5.7	9.1	3.4	1.2
Net profit margin	4.6	11.5	8.7	8.3	4.2	(4.1)	(0.3)
Normalised profit margin	4.6	7.6	8.7	4.1	4.2	0.1	(0.3)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>3,704</b>	<b>4,313</b>	<b>5,461</b>	<b>5,477</b>	<b>2,334</b>	<b>(57.4)</b>	<b>(37.0)</b>
-- Low-rise	2,711	4,112	4,777	4,753	2,100	(55.8)	(22.5)
-- High-rise	993	201	683	724	233	(67.8)	(76.5)
<b>Presales</b>	<b>5,960</b>	<b>5,679</b>	<b>6,486</b>	<b>6,875</b>	<b>3,909</b>	<b>(43.1)</b>	<b>(34.4)</b>
-- Low-rise	3,353	4,040	5,233	3,874	2,425	(37.4)	(27.7)
-- High-rise	2,607	1,639	1,253	3,001	1,484	(50.5)	(43.1)

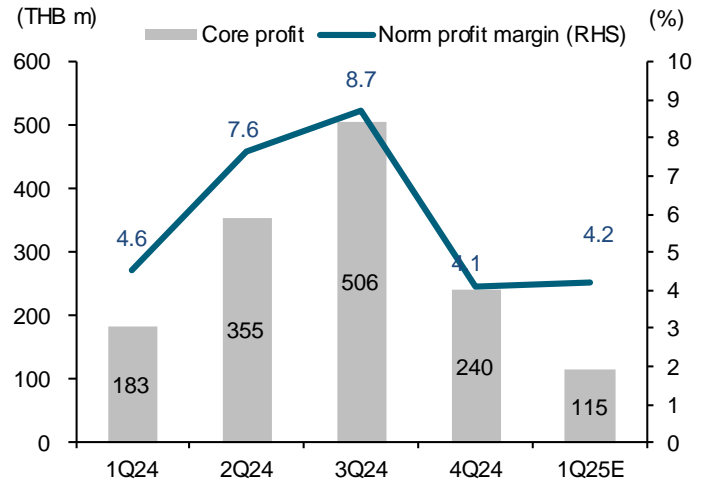
Sources: FSSIA estimates

Exhibit 6: Quarterly transfers and property GPM



Sources: FSSIA estimates

Exhibit 7: Quarterly core profit and norm profit margin



Sources: FSSIA estimates

Exhibit 8: Key assumptions for SC

	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)	20,302	18,355	21,103	21,180		21,508	23,483	22,949	(15)	(10)	(8)
Transfers (THB m)	18,955	16,887	19,594	19,629		20,127	22,055	21,472	(16)	(11)	(9)
Gross margin (%)	28.8	32.5	32.7	32.7		29.8	29.7	30.3	2.7	3.0	2.4
Property gross margin (%)	26.5	30.0	30.5	30.5		27.7	27.7	28.2	2.3	2.8	2.3
SG&A expense	4,102	3,927	4,210	4,267		4,128	4,403	4,414	(5)	(4)	(3)
SG&A to revenue (%)	20.2	19.7	19.9	20.1		19.7	18.8	19.2	0.0	1.2	0.9
Interest expense (THB m)	379	412	407	401		384	373	367	7	9	9
Associates (THB m)	172	94	48	123		170	70	127	(45)	(31)	(3)
Core profit (THB m)	1,283	1,425	1,886	1,948		1,697	1,875	1,915	(16)	1	2
Net profit (THB m)	1,706	1,425	1,886	1,948		1,697	1,875	1,915	(16)	1	2

Source: FSSIA estimates

## SISB (SISB TB) - Growth outpaces valuations; Maintain BUY TP THB39.00

### Stable enrollment in 1H25E with growth expected in 2H25

We expect the number of students at the end of 1Q25 (the school's second semester) to be 4,610, a net decrease of 10 students. However, we estimate the number to increase by approximately 40-50 students in 2Q25. SISB maintained its target of 5,000 students by the end of 2025 (+380 students from the end of 2024). The number of students should peak in 3Q25, which is typical for the school as it marks the beginning of a new academic year.

### Expect soft profit q-q but solid y-y in 1Q25

Tuition fees should remain unchanged from the previous quarter, but after-school activities might decrease since the school organized many activities in 4Q24. As a result, we expect 1Q25 revenue to be THB608m, -4.7% q-q but +8.3% y-y, driven by a rise in the number of students by 332 from the end of 1Q24 and higher tuition fees. The gross margin and administrative expenses should be similar to 4Q24, as personnel costs, the main costs, had already increased earlier. SISB should not record many additional expenses this quarter since it still falls in the second semester. Therefore, we estimate a net profit of THB236m, -3.6% q-q, +11.5% y-y.

### 1Q25E profit at 24% of full-year target, projection maintained

The profit in 1Q25E accounts for 24% of our full-year profit forecast of THB995m (+12.4% y-y), based on our assumption that the number of students reaches 5,000 by the end of 2025, in line with management's target, and that tuition fees increase by 3% starting from August 2025, which marks the beginning of a new academic year.

### Valuation undemanding despite strong growth, reiterate BUY

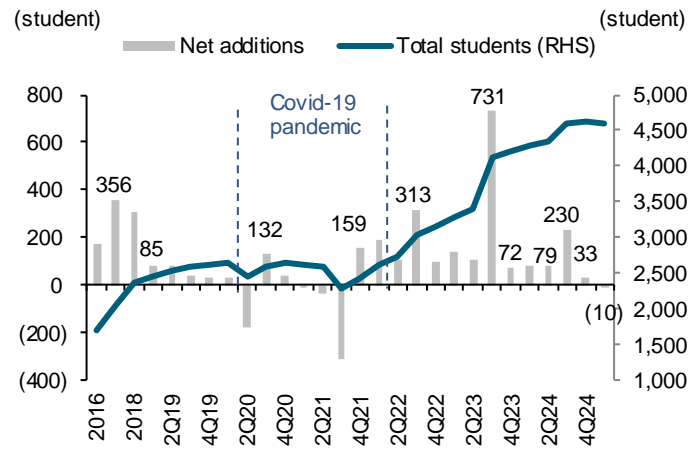
Macroeconomic factors continue to somewhat impact the school business, as with other sectors, reflected in the smaller-than-usual increase in tuition fees. However, the current decline in the share price is unjustified. Currently, it is close to that of 2022, when the company had only four campuses, 3,000 students, and a THB370m profit. Now, it operates six campuses with 4,600 students, generating close to THB1b profit. The current 2025E P/E ratio stands at 17.5x, -2SD of its five-year average P/E of 34.7x. We reiterate our BUY rating.

### Exhibit 9: SISB - 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	561	559	596	637	608	(4.7)	8.3	2,353	2,611	11.0	23.3
Cost of service	(252)	(247)	(286)	(294)	(279)	(5.0)	10.9	(1,078)	(1,166)	8.2	23.9
Gross profit	309	312	309	344	329	(4.4)	6.3	1,275	1,444	13.3	22.8
Operating costs	(111)	(115)	(107)	(116)	(111)	(4.7)	(0.3)	(449)	(496)	10.5	22.3
Operating profit	198	197	203	228	218	(4.2)	10.0	899	1,024	13.9	21.3
Operating EBITDA	272	269	278	300	291	(3.1)	6.8	1,148	1,283	11.7	22.7
Other income	11	10	10	10	9	(6.0)	(19.2)	41	43	3.7	21.0
Interest expense	(4)	(4)	(7)	(9)	(9)	4.8	109.6	(30)	(36)	20.9	25.5
Profit before tax	214	211	221	248	239	(3.8)	11.8	894	1,004	12.3	23.8
Associates	7	8	8	10	10	2.0	39.4	32	33	1.9	29.9
<b>Reported Net profit</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>236</b>	<b>(3.6)</b>	<b>11.5</b>	<b>885</b>	<b>995</b>	<b>12.4</b>	<b>23.8</b>
<b>Core profit</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>236</b>	<b>(3.6)</b>	<b>11.5</b>	<b>885</b>	<b>995</b>	<b>12.4</b>	<b>23.8</b>
Reported EPS (THB)	0.23	0.22	0.23	0.23	0.23	0.0	3.0	0.94	1.06	12.4	21.9
Core EPS (THB)	0.23	0.22	0.23	0.23	0.23	0.0	3.0	0.942	1.058	12.4	21.9
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	55.1	55.8	51.9	53.9	54.1	0.2	(1.0)	54.2	55.3	1.2	
Operating margin	38.6	38.5	37.1	38.7	39.0	0.3	0.4	38.2	39.2	1.0	
EBITDA margin	48.5	48.2	46.6	47.1	47.8	0.8	(0.7)	48.8	49.1	0.3	
Net margin	37.8	37.5	36.6	38.5	38.9	0.4	1.1	37.6	38.1	0.5	
Admin. expense / revenue	19.8	20.6	17.9	18.2	18.2	(0.0)	(1.6)	19.1	19.0	(0.1)	
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>	
Total students	4,278	4,357	4,587	4,620	4,610	(0.2)	7.8	4,620	5,000	8.2	
Net additions	81	79	230	33	(10)	nm	nm	423	380	(10.2)	

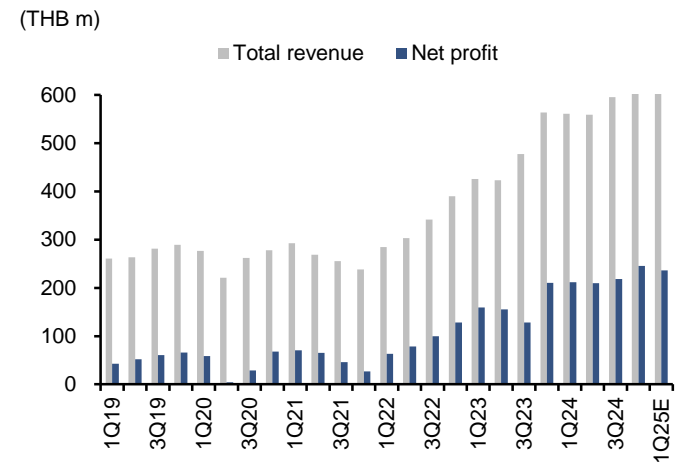
Sources: SISB, FSSIA estimates

Exhibit 10: Net enrolments and total students



Sources: SISB, FSSIA estimates

Exhibit 11: Total revenue and net profit



Sources: SISB, FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - The outlook appears less promising; Downgrade to HOLD TP THB4.80

### The profit recovery is slower than previously expected

We expect a 1Q25 net profit of THB111m (-15% q-q, -36% y-y), lower than our previous forecast for growth on a q-q basis, due to the initial impact of the trade war. This has led customers in both Thailand and Vietnam to exercise caution when ordering raw materials. We project domestic revenue to decline by 5% q-q and 6% y-y, while revenue in Vietnam would drop by 17% q-q and 8% y-y. Indonesia appears less affected, as most customers produce and sell domestically. As a result, we expect 1Q25 total revenue to decline by 4.6% q-q and 9% y-y.

### Expect gross margin to improve, but tax rate should increase

With the downward trend in raw material costs, we expect the gross margin to improve by 50 bps q-q to 34.6% in 1Q25, though still lower than 37.3% in 1Q24, due to decreased revenue in the flavor segment from lower exports to China. Although expenses would decline, the drop in revenue should be more significant, leading to a slightly higher SG&A to sales of 21.6%, up from 21.3% in 1Q24 and 20.9% in 4Q24. We project the tax rate to increase to 20% from 14.9% in 4Q24, as RBF recognized tax privileges in 4Q24 related to the installation of solar rooftops. In 1Q25, we anticipate a tax adjustment in Indonesia. However, the tax rate should decline in subsequent quarters due to its new BOI-approved production capacity and the start of tax shield utilization from its Indonesian plant.

### Profit outlook appears less promising

Although revenue recognition from a new customer in Pakistan started as planned, revenue from Russia remains minimal. One large order from Russia is still in the product testing phase, with no clear timeline on when RBF can recognize revenue. Meanwhile, the subdued trade environment—particularly in the export sectors of Thailand and Vietnam—has led some customers to slow down purchases and become more cautious about U.S. tariffs. Hence, we decrease our 2025E net profit by 12.5% to THB534m (+4% y-y), with the 1Q25 profit expected to account for 21% of our full-year estimate.

### Suggest HOLD to wait for signs of recovery

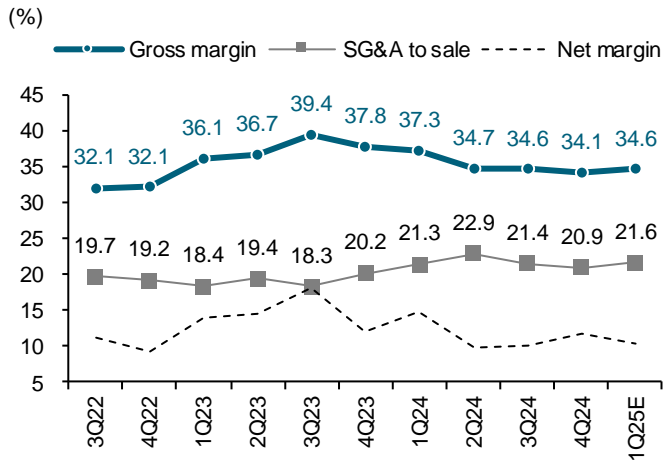
We cut our TP to THB4.8 (from THB6.7) after reducing our target PE to 18x (-1.25 SD) from 22x to reflect a slower-than-expected recovery. In the short term, RBF is beginning to experience indirect effects from U.S. tariffs. As a result, we suggest HOLD. The key turning point for its performance will come from one large order by its Russian customer and faster-than-expected revenue growth in India. We will continue to monitor for signs of recovery.

### Exhibit 12: RBF – 1Q25 earnings preview

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change ----- (q-q%) (y-y%)		2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1Q25E to 2025E
Sales	1,167	1,031	1,083	1,112	1,060	(4.6)	(9.1)	4,391	4,569	4.1	23.2
Cost of sales	732	673	707	732	693	(5.3)	(5.2)	2,844	2,970	4.4	23.3
Gross profit	435	357	375	379	367	(3.3)	(15.6)	1,547	1,599	3.4	22.9
SG&A	249	236	232	233	229	(1.5)	(8.0)	949	960	1.1	23.9
Operating profit	188	128	144	153	142	(7.2)	(24.4)	613	656	7.0	21.6
Interest expense	2.8	2.9	2.7	2.6	2.6	(1.2)	(7.8)	11	12	11.3	21.1
Tax expense	37	24	23	23	28	24.3	(24.7)	107	117	9.9	23.9
Profit (loss) sharing - India	1.20	1.02	1.70	1.10	1.10	(0.3)	(8.1)	5	9	81.8	12.0
Other gain	23	1	(11)	0	(2)	nm	nm	13	0	nm	nm
Reported net profit	172	102	109	129	111	(14.6)	(35.7)	513	534	4.2	20.7
Core profit	149	101	120	129	113	(12.8)	(24.5)	500	534	6.9	21.1
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	37.3	34.7	34.6	34.1	34.6	0.5	(2.7)	35.2	35.0	(0.2)	
SG&A to sales	21.3	22.9	21.4	20.9	21.6	0.7	0.3	21.6	21.0	(0.6)	
Operating margin	16.1	12.4	13.3	13.8	13.4	(0.4)	(2.7)	13.9	14.4	0.4	
Tax rate	20.0	18.9	16.2	14.9	20.0	5.1	(0.0)	17.6	18.0	0.4	
Net margin	14.7	9.9	10.1	11.6	10.4	(1.2)	(4.3)	11.7	11.7	0.0	
Core margin	12.8	9.8	11.1	11.6	10.6	(1.0)	(2.2)	11.4	11.7	0.3	
<b>Operating statistics (THB m)</b>											
Domestic revenue	889	811	866	881	835	(5.2)	(6.0)	3,446	3,567	3.5	23.4
Overseas revenue	278	214	216	237	225	(4.9)	(19.0)	945	1,002	6.1	22.4
Domestic contribution (%)	76.2	78.7	80.0	79.3	78.8	(0.5)	2.6	78.5	78.1	(0.4)	
Overseas contribution (%)	23.8	20.7	20.0	21.3	21.2	(0.1)	(2.6)	21.5	21.9	0.4	
<b>Revenue by segment (THB m)</b>											
Flavoring & Food coloring	393	326	329	334	334	(0.0)	(15.0)	1,376	1,308	(5.0)	25.6
Food Coating	564	506	552	569	547	(3.8)	(3.0)	2,191	2,345	7.0	23.3
Other	209	199	201	208	179	(14.2)	(14.5)	823	893	8.4	20.0
<b>Revenue by destination (THB m)</b>											
Indonesia	87	73	84	98	92	(6.6)	5.2	343	367	7.0	25.0
Vietnam	54	58	53	60	50	(17.3)	(8.0)	226	242	7.0	20.7
India	25	18	22	23	20	(11.2)	(19.5)	87	114	30.0	17.6
China	63	11	6	8	8	0.4	(87.3)	88	40	(54.7)	20.0

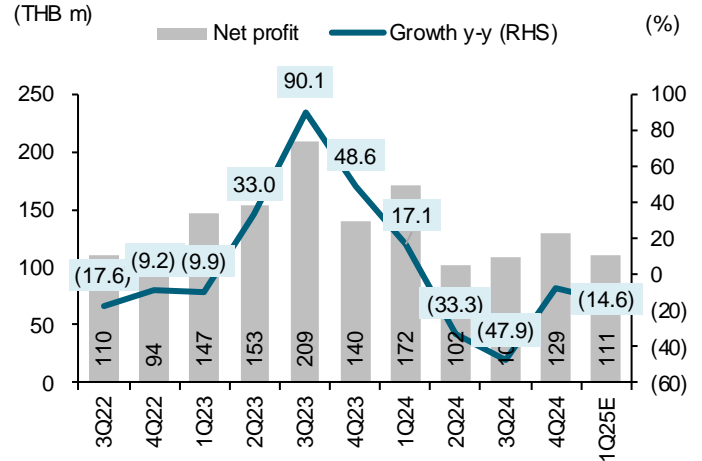
Sources: RBF, FSSIA estimates

Exhibit 13: Quarterly profit margin



Sources: RBF, FSSIA estimates

Exhibit 14: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

Exhibit 15: Changes in key assumptions for RBF

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,569	5,048	5,525	4,780	5,280	5,777	(4.4)	(4.4)	(4.4)
Costs	2,970	3,261	3,558	3,069	3,369	3,669	(3.2)	(3.2)	(3.0)
Gross profit	1,599	1,787	1,967	1,711	1,911	2,109	(6.5)	(6.5)	(6.7)
SG&A expenses	960	1,060	1,160	980	1,082	1,184	(2.1)	(2.1)	(2.0)
Interest expense	12	14	15	12	14	15	0.0	0.0	0.0
Tax expense	117	134	150	134	153	171	(12.4)	(12.2)	(12.6)
Reported net profit	534	611	682	610	696	780	(12.5)	(12.2)	(12.6)
Core profit	534	611	682	610	696	780	(12.5)	(12.2)	(12.6)
<b>Key ratios (%)</b>									
Total revenue growth	4.1	10.5	9.4	8.9	10.5	9.4	(4.8)	0.0	0.0
Net profit growth	4.2	14.3	11.7	19.0	14.0	12.1	(14.8)	0.3	(0.5)
Core profit growth	6.9	14.3	11.7	22.1	14.0	12.1	(15.2)	0.3	(0.5)
Gross margin	35.0	35.4	35.6	35.8	36.2	36.5	(0.8)	(0.8)	(0.9)
SG&A to sales	21.0	21.0	21.0	20.5	20.5	20.5	0.5	0.5	0.5
Net margin	11.7	12.1	12.3	12.8	13.2	13.5	(1.1)	(1.1)	(1.2)
Core margin	11.7	12.1	12.3	12.8	13.2	13.5	(1.1)	(1.1)	(1.2)
<b>Operating statistics (THB m)</b>									
Domestic revenue	3,567	3,924	4,297	3,722	4,094	4,483	(4.2)	(4.2)	(4.2)
Overseas revenue	1,002	1,124	1,228	1,058	1,186	1,294	(5.2)	(5.2)	(5.1)
Domestic revenue proportion (%)	78.1	77.7	77.8	77.9	77.5	77.6	0.2	0.2	0.2
Overseas revenue proportion (%)	21.9	22.3	22.2	22.1	22.5	22.4	(0.2)	(0.2)	(0.2)

Source: FSSIA estimates

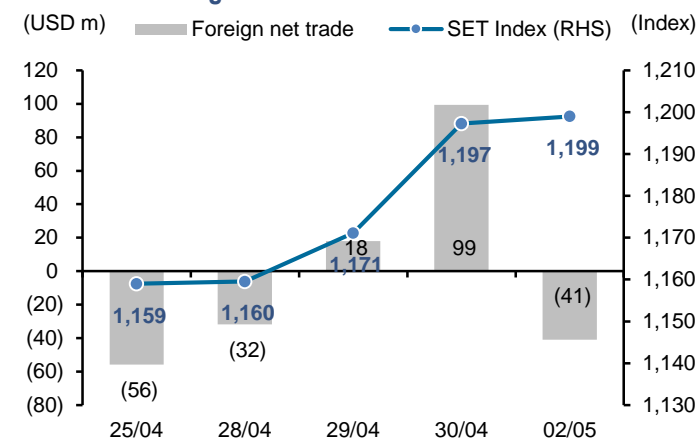
## Economic news

- **[Asian currencies surge on weaker dollar, oil falls](#)** BANGKOK POST: Asian currencies advanced amid broad weakness in the dollar and US assets as investors awaited further progress on trade deals. Crude oil slumped 3.6% after OPEC+ agreed to a further surge in output. A gauge of regional currencies rose, with the Taiwan dollar surging as much as 5% in the biggest intraday gain in over three decades, and the Malaysian ringgit rising 1% to the highest since October. The baht was little changed at exactly 33 to the dollar at 1pm. The dollar declined for a second day and US equity-index futures dropped 0.7%, after President Donald Trump said he had no plans to talk to his Chinese counterpart this week. Gold rose 0.5%. There's no cash trading in Treasuries in Asia as Japan is closed for a holiday, along with markets in Hong Kong and China. A combination of repatriation buying and traders seeking alternative investments amid the "sell America" wave has helped Asian currencies strengthen recently. Financial markets have steadied in the past two weeks - the S&P 500 on Friday posted its longest winning streak in two decades - amid signs that talks with Asian nations are progressing and trade tensions between China and the US are thawing.
- **[Trump plans 100% levy on foreign films, deepening trade war](#)** BANGKOK POST: President Donald Trump announced on Sunday that he plans to impose a 100% tariff on films produced overseas, extending his restrictive trade policies on US imports to the entertainment sector for the first time. In a post on Truth Social, the American leader said he was directing the Commerce Department and his trade representative to "immediately begin the process of instituting" the levy on foreign movies. "WE WANT MOVIES MADE IN AMERICA, AGAIN!" Trump continued. The president also positioned foreign productions as a national security threat, saying other nations were using films for messaging and propaganda. It's not clear how such a tariff would work, nor how such movies would be valued for tariff collection purposes. Many films from Hollywood studios involve global production, including shooting locations in foreign countries and post-production work that can be done anywhere in the world. Other unanswered questions include whether the fee applies to films already shot, but not yet released, or only new productions. Upcoming releases that include extensive foreign locales include Walt Disney's *The Fantastic Four: First Steps*, which was shot in the United Kingdom and Spain, and Universal Pictures' *Jurassic World Rebirth*, with locations in Thailand, the UK, Malta and the United States.
- **[Foreign investment to be liberalised with shakeup of law](#)** BANGKOK POST: The Commerce Ministry plans to simplify business registration by removing 10 service businesses from List 3 of the Foreign Business Act, aiming to increase investment in the country. Auramon Supthaweethum, director-general of the Department of Business Development, said the ministry reviewed service businesses on List 3 to keep pace with changing economic conditions. On April 22, the cabinet approved an urgent amendment of the Foreign Business Act of 1999 to remove business barriers and enhance Thai competitiveness. The department plans to address shareholding limits and business types, while engaging with relevant private sector stakeholders, said Ms Auramon. She said this review will focus on four areas: activities governed by specific laws and agencies, those that align with government initiatives, services exclusively for affiliated groups, and concession-specific services. Ms Auramon said the proposal is awaiting cabinet approval, and is expected to improve the investment landscape and support foreign business operations.
- **[PM hints at 'secret' tariff deal with US](#)** BANGKOK POST: Prime Minister Paetongtarn Shinawatra has admitted that a secret deal with the United States over trade tariffs is a possibility. She said the government is holding informal talks with US trade representatives to see what the US wants from Thailand. "We are trying to adjust to ensure the talks yield a win-win outcome," said Ms Paetongtarn during her new television show, *Empowering Thais with PM Paetongtarn*, on Sunday. The programme is intended to outline the government's recent actions and future plans. The monthly broadcast resumed after a one-month pause due to the March 28 earthquake, which caused the collapse of the State Audit Office building in Chatuchak district. Ms Paetongtarn said certain issues in the talks with Washington could not be revealed to the public.
- **[Shares advance on optimism about China-US talks](#)** BANGKOK POST: Asian shares rose to the highest level in a month and US equity-index futures advanced yesterday after China said it is evaluating trade talks with the US, boosting optimism that tariff tensions will cool. Thai shares rallied past 1,200 points, before closing just below the key psychological level ahead of the three-day weekend. Analysts said the Thai market is currently in a rebound state with attractive valuations. The SET index moved in a range of 1,155.47 and 1,214.75 points this week, before closing yesterday at 1,198.98, up 3.4% from the previous week, with daily turnover averaging 42.53 billion baht. Foreign investors were net buyers of 2.85 billion baht, followed by institutional investors at 1.27 billion. Retail investors were net sellers of 3.41 billion baht, followed by brokerage firms at 706.42 million.
- **[Thai central bank ready to ease again if trade war hits](#)** BANGKOK POST: The Bank of Thailand's (BoT) Monetary Policy Committee is somewhat accommodative, and the central bank is ready to ease again if needed to support the economy through the coming global trade war, a deputy central bank governor told Reuters on Friday. Thailand's economy should have grown by about 2.5% year-on-year in the first quarter, BoT deputy governor Piti Disyatat said in an interview. While that would be a slowdown from the annual 3.2% pace in the final quarter of 2024, Mr Piti said the economy was not expected to have contracted on a quarter-on-quarter basis. First-quarter gross domestic product (GDP) data will be released on May 19. "We are positioned for the incoming storm, and we have limited policy space. We have to use that when it is most effective and needed," the deputy governor said. On Wednesday, the central bank cut its key interest rate by a quarter point for a second straight meeting and lowered its growth forecast for 2025 to 2% on an assumption that US tariffs stayed near the current rate of 10%. "The stance I would say is somewhat accommodative," he said of monetary policy, with the benchmark rate at a two-year low of 1.75%. "But because those challenges are quite uncertain, the policy going forward will be outlook dependent." Thailand is among the Southeast Asian nations hardest hit by United States President Donald Trump's measures, facing a 36% tariff if a reduction cannot be negotiated before a US moratorium expires in July. Mr Piti expected second-quarter growth to be stable, with the impact of tariffs to be seen in the second half of the year. In its review of forecasts, the BoT said growth could slow to just 1.3% this year if the trade war escalated and US tariffs are set at half the proposed rates. The baht's exchange rate roughly reflected economic fundamentals, he said, adding the bank would ensure it does not become too volatile.

## Corporate news

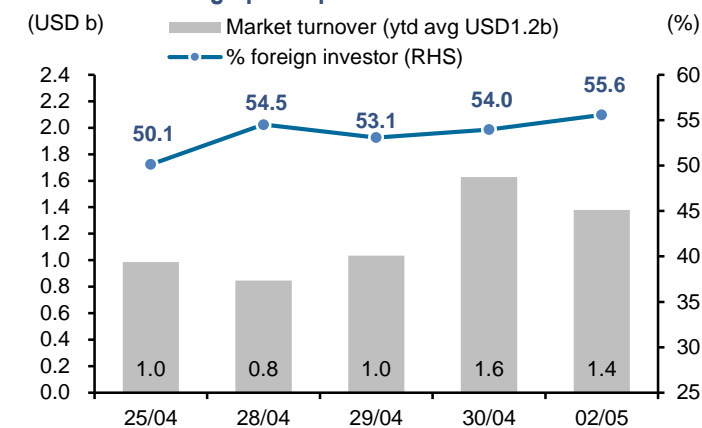
- [Tata Steel bullish on ductile rebar](#) BANGKOK POST: Growing demand for stronger steel in buildings located in areas that may be deemed prone to earthquakes has led Tata Steel (Thailand) Plc, a unit of India's largest manufacturer, to increase production of ductile rebar steel. Dubbed "super ductile rebar steel" by the company, this type of steel supports reinforced concrete structures to lessen the impact of earthquakes. The steel is designed to be bendable yet strong. "The Thai market was alerted to earthquake damage and is now more interested in seismic steel products, so we plan to run a campaign to promote and introduce more buyers to ductile rebar steel," said Tarun Kuma Daga, president and chief executive of Tata Steel (Thailand). Safety concerns about buildings hit the spotlight after a 7.7-magnitude earthquake struck central Myanmar on March 28, with tremors felt in Bangkok. Residents of some condos were required to move out temporarily because the buildings suffered severe damage. The quake also collapsed the State Audit Office building, which was under construction, claiming many lives. Tata Steel (Thailand) said it sells 10,000-20,000 tonnes of ductile rebar steel a year, mostly to clients in northern Thailand, which is more prone to earthquakes. The company expects greater demand for this product to drive up its revenue. For the first quarter this year, Tata Steel (Thailand) reported a 2.5% sales increase year-on-year to 328,000 tonnes, thanks to both domestic demand and exports. "Our exports soared by 69.7% year-on-year to 73,000 tonnes, while the domestic market increased by 7.94% to 255,000 tonnes," said Mr Daga. Total sales for the company's fiscal 2025, running from April 2024 to March 2025, tallied 1.1 million tonnes, a year-on-year increase of 6.6%, driven by exports despite sluggish sales during the first nine months. The performance reflected intense competition in the steel market, he said. Tata Steel (Thailand) earned 24.9 billion baht in fiscal 2025, up 1.1% year-on-year, with profits skyrocketing by 348% to 417 million baht. The company has no plans to increase investment because capacity utilisation in the Thai steel industry is less than 30%, and the rate is expected to keep decreasing as China ramps up exports to Southeast Asia.
- [KEX Express shares jump 20% on delisting news](#) BANGKOK POST: Shares of KEX Express (Thailand), formerly known as Kerry Express, jumped nearly 20% on Friday after it announced plans to delist from the Stock Exchange of Thailand on completion of a tender offer by major shareholder SF International Holding (Thailand), or SFTH. In a filing to the SET, executive committee chairman Jiawei Zhang said the KEX board resolved on April 30 to propose that the general shareholders' meeting on June 20 approve the voluntary delisting of the logistics and delivery company. SFTH, which holds 81.43% of total issued shares of KEX, has expressed its intent to make a tender offer for all 651 million ordinary shares (18.57% it does not hold, he said. The tender offer price is 1.50 baht per share, which may be subject to further adjustment should anything occur that causes severe damage to the company's status or assets, or if other incidents materially affect the determination of the price, said Mr Zhang. He said SFTH would proceed with the tender offer if shareholders holding at least three-quarters of the total issued shares vote for the delisting. This complies with SET regulations. The delisting and tender offer also require the necessary approvals and/or waivers from the relevant authorities, including the SET, and any contractual parties and/or third parties in related agreements if required. Additionally, SFTH will be required to show that it has the financial support from its shareholders, the SF Group, for an amount that is sufficient and readily available to carry out the tender offer, said Mr Zhang. SF Express, the parent of SF International, is the largest logistics and delivery company in China. In 2024, KEX reported a net loss of 5.9 billion baht, compared with a loss of 3.88 billion in 2023, as revenue decreased to 9.6 billion from 11.5 billion. Its assets totalled 7.47 billion baht, versus around 9 billion in 2023. KEX shares closed up 24 satang (19.5%) on Friday at 1.47 baht, in turnover worth 110.5 million baht.
- [TOA Paint planning to tap alternate product segments](#) BANGKOK POST: SET-listed TOA Paint (Thailand) aims to sustain sales this year via repainting and new product segments amid global economic uncertainty and a sluggish domestic economy. Chief executive Jatuphat Tangkaravakoon said the economic outlook this year remains weak, with a noticeable decline in work from residential projects. As a result, the company plans to maintain sales through the repainting market and new products. "This year we're trying to keep sales at last year's level," he said. "While domestic sales may dip slightly, we expect overseas markets to help offset the drop after hitting bottom in 2024." The company's overseas markets comprise Myanmar, Cambodia, Laos, Vietnam, Malaysia and Indonesia. TOA is streamlining its operations by consolidating local teams and shifting support to the Thai headquarters, which has been completed for all markets except Indonesia. The company recorded sales revenue of 21.1 billion baht last year, down 5.1% from 22.3 billion in 2023. This marked the first annual decline since the pandemic in 2020, which dipped from 2019 before sales rebounded and grew steadily through 2023. Mr Jatuphat said the primary factor behind last year's decline was a slowdown in the residential sector, driven by weak consumer purchasing power and stricter mortgage rules imposed by banks. To maintain sales revenue at last year's level, TOA introduced Jomoo, a premium bathroom brand from China that offers "smart" toilets with features such as urinalysis and blue-red light therapy to inhibit bacterial growth. The leading model is priced at 150,000 baht.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	11%	9%	6%	5%	2%	7%	1%
Current	1,198.98	0.1	(0.4)	(0.5)	0.6	(0.6)	(0.6)	(0.4)	0.6	0.4	0.1
-5D	1,146.86	4.5	3.9	1.9	4.2	1.9	1.2	1.6	3.7	2.6	0.3
-1M	1,172.69	2.2	(2.5)	(5.6)	5.6	(0.5)	4.3	(2.8)	2.9	(1.2)	(3.8)
-3M	1,314.50	(8.8)	(8.6)	(4.9)	(0.6)	(7.2)	1.0	(15.4)	(3.1)	(24.0)	(18.3)
-6M	1,464.17	(18.1)	(19.4)	1.1	(4.0)	(22.6)	(14.2)	(29.6)	(23.2)	(32.4)	(30.0)
-1Y	1,363.25	(12.0)	(19.1)	8.1	27.2	(20.7)	(13.7)	(33.0)	(32.6)	(34.9)	(37.0)
WTD	1,159.00	3.4	2.7	2.5	4.4	1.2	0.4	0.0	3.6	2.4	0.3
MTD	1,197.26	0.1	(0.4)	(0.5)	0.6	(0.6)	(0.6)	(0.4)	0.6	0.4	0.1
QTD	1,158.09	3.5	(1.7)	(4.7)	6.3	0.8	5.5	(1.3)	0.1	0.9	(2.6)
End of last year	1,400.21	(14.4)	(12.0)	(1.1)	(1.4)	(14.1)	(8.3)	(23.1)	(10.4)	(29.7)	(25.4)

Source: Bloomberg

Exhibit 19: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (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	1,198.98	(14.4)	33.90	41,467	1,223	(1,605)	2,214	(316)	(252)	2,088
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	1,198.98	(7.8)	33.40	42,289	1,266	(432)	589	(18)	(95)	1,683
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	(432)	595	(24)	(136)	1,683
May-25	1,198.98	(10.9)	33.06	45,633	1,380	0	(6)	6	41	0
2025YTD	1,198.98	(14.4)	33.90	41,467	1,223	(1,605)	2,214	(316)	(252)	2,088
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)
2/5/2025	1,198.98		33.06	45,633	1,380	(41)	(6)	6	41	48

Source: Bloomberg

## Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
5/02/2025 3:30	Business Sentiment Index	Apr	--	47.1	50.2
5/02/2025 3:30	Gross International Reserves	25-Apr	--	\$255.8b	\$255.9b
5/02/2025 3:30	Forward Contracts	25-Apr	--	\$23.9b	\$23.7b
5/05/2025 23:00	CPI YoY	Apr	-0.05%	--	0.84%
5/05/2025 23:00	CPI NSA MoM	Apr	0.17%	--	-0.20%
5/05/2025 23:00	CPI Core YoY	Apr	0.90%	--	0.86%
5/06/2025-5/13/2025	Consumer Confidence	Apr	--	--	56.7
5/06/2025-5/13/2025	Consumer Confidence Economic	Apr	--	--	50.5
5/09/2025 3:30	Gross International Reserves	2-May	--	--	\$255.8b
5/09/2025 3:30	Forward Contracts	2-May	--	--	\$23.9b
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
6/02/2025 3:30	Business Sentiment Index	May	--	--	47.1

Source: Bloomberg

## Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
ECF	13/6/2025	30/4/2025	Common	0.2	Baht	1 : 20	30/06/2025 - 04/07/2025	999505640
ECF	13/6/2025	30/4/2025	Warrants	-	Baht	20 : 8	-	399802256

Source: SET

## Exhibit 22: 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	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.
KEX	15/5/2025	20/6/2025	The delisting of securities	Electronic Means
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
TSTH	22/5/2025	17/7/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting method (e-AGM)

Source: SET

**Exhibit 23: Management trading as of 2 May 2025**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charan Insurance (CHARAN)	Sukich Charanvas	Common Shares	4/30/2025	1,100	13.70	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/29/2025	1,600	1.45	Sell	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2025	400	1.43	Buy	0.00

Source: SEC

**Exhibit 24: Management trading as of 5 May 2025**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	4/30/2025	128,100	0.94	Buy	0.12
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/2/2025	400,000	0.94	Buy	0.38
Thai Credit Bank (CREDIT)	Mr Tsz ying christopher Chan	Warrant	4/8/2025	2,300	17.60	Buy	0.04
Thai Credit Bank (CREDIT)	Mr Tsz ying christopher Chan	Warrant	4/11/2025	2,300	18.70	Sell	0.04
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/29/2025	33,750,000	0.04	Sell	1.35
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/30/2025	572,180,000	0.03	Buy	17.17
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/30/2025	100,000,000	0.03	Buy	3.00
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/30/2025	572,180,000	0.03	Sell	17.17
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/30/2025	23,000,000	0.05	Buy	1.15
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	5/2/2025	731,600	0.06	Buy	0.04

Source: SEC

**Exhibit 25: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM19C2510A	6/5/2025	BEM	YUANTA	Call	SET	9/10/2025	7.45
BTS13C2509A	6/5/2025	BTS	KGI	Call	SET	6/9/2025	6.5
DELTA19C2509A	6/5/2025	DELTA	YUANTA	Call	SET	11/9/2025	135.5
EA19P2509A	6/5/2025	EA	YUANTA	Put	SET	11/9/2025	1.5
GUNKUL19C2510A	6/5/2025	GUNKUL	YUANTA	Call	SET	9/10/2025	2.16
KBANK13P2509A	6/5/2025	KBANK	KGI	Put	SET	6/9/2025	108
SET5013C2509B	6/5/2025	SET50	KGI	Call	SET	3/10/2025	950
SET5019P2509B	6/5/2025	SET50	YUANTA	Put	SET	3/10/2025	625
SPRC19C2510A	6/5/2025	SPRC	YUANTA	Call	SET	9/10/2025	7.4

Source: SET

## Exhibit 26: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.70	3.8%	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	7.90	7.1%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.60	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	4.00	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.89	2.6%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.88	10.2%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.82	2.7%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	4.7%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	51.25	2.6%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.50	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	2.28	2.0%	0.5
ENGY	06/05/2025	0.16	Baht	-	RE	23/05/2025	4.11	3.9%	4.1088
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.94	8.5%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.66	7.2%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	9.10	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.30	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.95	4.6%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.07	6.5%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.21	4.1%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.45	1.7%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	3.68	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.25	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	3.86	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	20.60	5.7%	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	0.93	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.38	12.4%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.46	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	3.22	4.7%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.50	3.4%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.75	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.14	2.6%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.14	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	6.05	4.0%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.26	4.1%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	13.00	7.7%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.16	2.7%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.20	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.52	7.2%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.58	4.1%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	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	1.42	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	3.92	7.7%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.42	7.0%	1

Source: SET

## Exhibit 27: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
VENTURE19	06/05/2025	0.1238	Baht	-	-	26/05/2025	2.90	4.3%	-
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.97	4.6%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.56	8.4%	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	-	RE	28/05/2025	1.46	2.7%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.26	4.3%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.30	3.5%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	33.00	5.1%	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	0.53	2.4%	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	12.20	1.6%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.82	3.0%	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	34.50	1.8%	1
ICC	07/05/2025	2.7037 : 1	Share	-	RE	27/05/2025	34.50	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.70	7.4%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.84	4.3%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.61	1.4%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	5.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.10	5.2%	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	1.78	3.9%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	27.00	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.55	3.9%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.18	4.8%	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	2.62	5.3%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.72	2.9%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	24.90	1.0%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.90	5.9%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	34.25	4.4%	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	8.15	3.4%	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	12.00	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.00	5.3%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.76	4.5%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.99	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	12.80	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.15	3.3%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.30	9.1%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.59	3.1%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.08	4.0%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.67	5.5%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.32	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.26	3.3%	1

Source: SET

## Exhibit 28: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.70	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.62	1.2%	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	2.02	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	26.25	2.1%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.47	4.7%	0.25
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	9.45	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	15.70	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	9.15	6.8%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.47	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.47	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.04	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.00	2.2%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.40	5.7%	1
SPC	08/05/2025	1.6	Baht	-	RE	27/05/2025	59.50	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	5.15	6.4%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.18	4.4%	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
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	8.75	2.6%	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	199.00	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	10.30	2.6%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	21.00	2.9%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.07	9.3%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	15.80	3.5%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.75	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	3.66	3.9%	-
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	18.90	3.2%	5
DIF	14/05/2025	0.2222	Baht	01/01/2025 - 31/03/2025	NP	09/06/2025	8.15	2.7%	10
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.26	2.4%	0.5
POPF	14/05/2025	0.1703	Baht	01/01/2025 - 31/03/2025	Both	04/06/2025	5.75	3.0%	9.2543
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	159.00	1.6%	10
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.98	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	2.00	3.7%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.35	0.8%	-
TENCENT19	16/05/2025	0.0949	Baht	-	-	16/06/2025	10.50	0.9%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	20.90	0.9%	-

Source: SET

Exhibit 29: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.52	3.0%	-
STANLY	08/07/2025	12	Baht	01/04/2024 - 31/03/2025	NP	25/07/2025	217.00	5.5%	5
UOB19	15/08/2025	0.0618	Baht			01/09/2025	8.90	0.7%	-

Source: SET