

7 MAY 2025

SPOTLIGHT ON THAILAND

Published Reports

- MUANGTHAI CAPITAL (MTC TB) - 1Q25E profit tracks higher q-q, y-y; Maintain BUY TP THB56.00
- CENTRAL PATTANA (CPN TB) - 1Q25 results at first glance; Maintain BUY TP THB83.00
- SCGJWD LOGISTICS (SJWD TB) - Recovery gaining traction; Maintain BUY TP THB14.00

Economics

- Thai export crackdown targets trade misuse
- Fed signal could continue dollar's slide
- Investor confidence in Thailand solid
- Oil fund loss likely to evaporate in H2
- Traders see gold hitting \$3,800 an ounce
- B3.5bn tourism stimulus budget being revised
- 'Asian crisis in reverse' as currencies soar against dollar
- Thailand inflation drops 0.22%, supporting more rate cuts
- Authorities keen to improve gas usage

Corporate News

- CPN profit hits B4.22bn in Q1 amid economic recovery

Indices	Index as of 6-May-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,188	(0.9)	(15.2)	(1,619)
China SHCOMP	3,316	1.1	(1.1)	
Hong Kong HSI	22,663	0.7	13.0	
India SENSEX	80,641	(0.2)	3.2	(11,718)
Indonesia JCI	6,898	1.0	(2.6)	(3,062)
Korea KOSPI +	2,560	0.1	6.7	(12,329)
MY FBMKLCI	1,537	(0.2)	(6.4)	
PH PCOMP	6,419	0.9	(1.7)	(241)
SG FSSTI	3,860	0.2	1.9	
Taiwan TWSE	20,523	(0.1)	(10.9)	(15,840)
VN VNINDEX	1,242	0.2	(2.0)	(1,516)
MSCI Emerging	1,137	(0.2)	5.8	
Nikkei 225 +	36,831	1.0	(7.7)	
FTSE 100	8,597	0.0	5.2	
CAC 40	7,697	(0.4)	4.3	
DAX	23,250	(0.4)	16.8	
Dow Jones	40,829	(0.9)	(4.0)	
Nasdaq	17,690	(0.9)	(8.4)	
S&P 500	5,607	(0.8)	(4.7)	
Brent	62.15	3.2	(16.7)	
Dubai	61.44	1.7	(18.2)	
WTI	59.09	0.8	(17.0)	
GOLD	3,431.77	(1.2)	29.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,469	22,616	853	53
Retail	13,280	12,881	399	30
Prop Trade	2,501	2,975	(474)	6
Local Institution	4,327	5,106	(779)	11
Total Trade	43,577	43,577	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	06/05/2025	07/04/2025	31/12/2024	07/05/2024
THB/USD	32.66	34.20	34.10	36.90
Inflation *	(0.22)	0.84	1.23	0.19
MLR **	6.88	6.88	6.98	7.12
1Y Fixed *	1.38	1.48	1.48	1.65
Govt bond 10Y	1.88	1.87	2.25	2.77
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	06/05/2025	04/04/2025	31/12/2024	06/05/2024
Brent	62.15	65.58	74.64	83.33
Dubai	61.44	68.01	75.11	84.13
WTI	59.09	60.70	71.72	78.38
Gold	3,432	2,983	2,625	2,314
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 2 May				

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Published Reports

MUANGTHAI CAPITAL (MTC TB) - 1Q25E profit tracks higher q-q, y-y; Maintain BUY TP THB56.00

Expect 1Q25 net profit of THB1.58b with benign asset quality

We expect MTC to report a 1Q25 net profit of THB1.58b, +14% y-y and +3% q-q. The higher net profit both y-y and q-q in 1Q25E is mainly due to a lower credit cost following improving asset quality and projected loan growth of 14% y-y. We estimate the NPL ratio to remain benign at 2.74% in 1Q25 vs 2.75% in 4Q24 and 3.03% in 1Q24. Meanwhile, we expect MTC's credit cost to be at 2.77% in 1Q25, improving from 3.12% in 1Q24 and 2.81% in 4Q24. We see improving asset quality for MTC, thanks to improving internal collection efficiency and the positive impact of the liquidity injection program to upcountry households.

Expect loan growth of 14% y-y

We estimate MTC's gross loans to grow 14% y-y and 2% q-q to THB167.8b in 1Q25. 1Q is usually the low borrowing season in rural Thailand, as people tend to repay loans following annual bonuses and incentives among laborers. Nonetheless, we expect some segments like the service segment and self-employed individuals to remain the key drivers for MTC's loan growth in 1Q25. The products leading MTC's loan growth in 1Q25E are secured loans like motorcycle title loans, auto title loans and land title loans, in our view.

Lower NIM q-q from lower loan yield

We expect the 1Q25 NIM to be at 13.87% (-8bp q-q), mainly from a decrease in loan yield and a slight increase in funding cost. We estimate MTC's average loan yield to be at 17.38% in 1Q25, lower q-q by 14bp due to fewer days in 1Q vs 4Q. Meanwhile, we estimate MTC's funding cost to be at 4.66% in 1Q25 (+6bp q-q), mainly due to the impact of the higher cost from USD-denominated debentures, which was partially offset by its low-cost domestic debenture issuance with the new A- (tha) rating from Fitch Thailand.

Maintain top BUY and TP of THB56

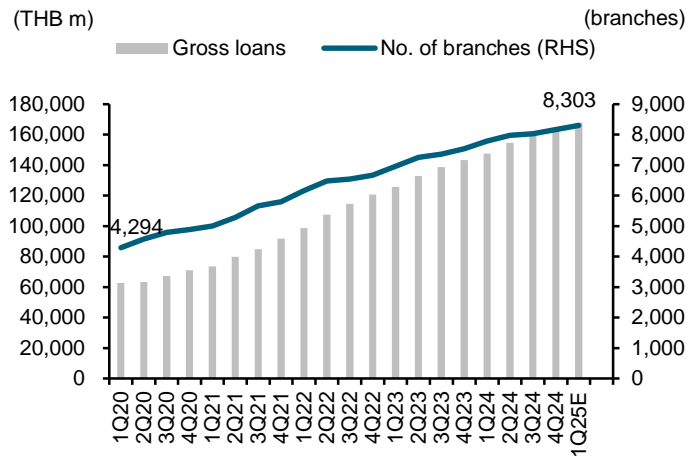
We maintain our top BUY rating for MTC with an unchanged GGM-based 2025 TP of THB56. Our TP of THB56 implies 2.74x 2025E P/BV (COE of 10.2%, ROE of 17.5%). With continued loan growth, better operating efficiency and benign asset quality, we expect MTC to post a 2025-27 net profit CAGR of 16%.

Exhibit 1: MTC – 1Q25E operating summary

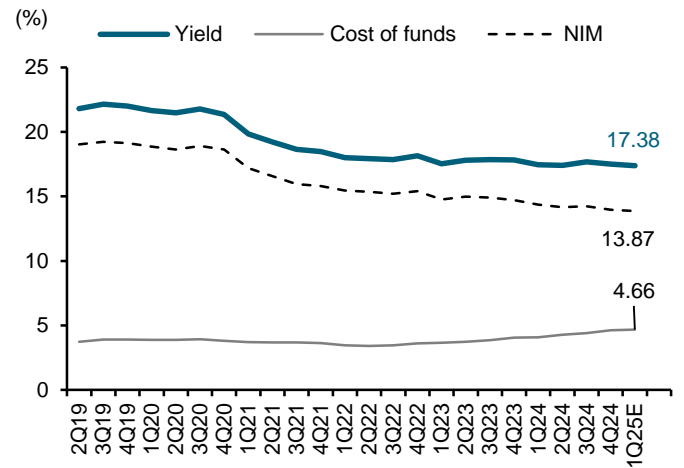
Profit and loss	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	Change		3M25E (THB m)	Change	% of 25E
						(y-y%)	(q-q%)		(y-y%)	(%)
Interest income	6,353	6,580	6,937	7,086	7,214	13.5	1.8	7,214	13.5	23.6
Interest expense	1,130	1,227	1,343	1,441	1,455	28.7	1.0	1,455	28.7	25.6
Net interest income	5,223	5,353	5,594	5,645	5,759	10.3	2.0	5,759	10.3	23.1
Non-interest income	278	252	233	184	220	(20.7)	19.6	220	(20.7)	23.1
Non-interest expenses	2,630	2,660	2,734	2,766	2,850	8.4	3.0	2,850	8.4	23.4
Pre-provision profits	2,870	2,945	3,093	3,063	3,129	9.0	2.2	3,129	9.0	22.8
Provisioning expense	1,134	1,150	1,222	1,137	1,150	1.4	1.2	1,150	1.4	23.6
Profit before tax	1,736	1,796	1,871	1,926	1,979	14.0	2.7	1,979	14.0	22.3
Tax expense	347	351	380	383	396	14.2	3.2	396	14.2	22.3
Net profit	1,389	1,444	1,491	1,543	1,583	13.9	2.6	1,583	13.9	22.3

Key drivers and ratios	1Q24	2Q24	3Q24	4Q24	1Q25E	Change		3M25E	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	147,587	154,672	159,323	164,242	167,798	13.7%	2.2%	167,798	13.69
Yield on loans	17.47	17.42	17.67	17.52	17.38	(0.09)	(0.14)	17.38	(0.09)
Cost of funds	4.08	4.26	4.39	4.61	4.66	0.58	0.06	4.66	0.58
Net interest margin	14.36	14.17	14.25	13.96	13.87	(0.49)	(0.08)	13.87	(0.49)
Cost-to-income ratio	47.82	47.45	46.92	47.46	47.67	(0.15)	0.21	47.67	(0.15)
Credit cost	3.12	3.04	3.11	2.81	2.77	(0.35)	(0.04)	2.77	(0.35)
NPL ratio	3.03	2.88	2.82	2.75	2.74	(0.29)	(0.01)	2.74	(0.29)
NPL coverage	120.86	125.01	129.52	135.30	138.83	17.97	3.54	138.83	17.97

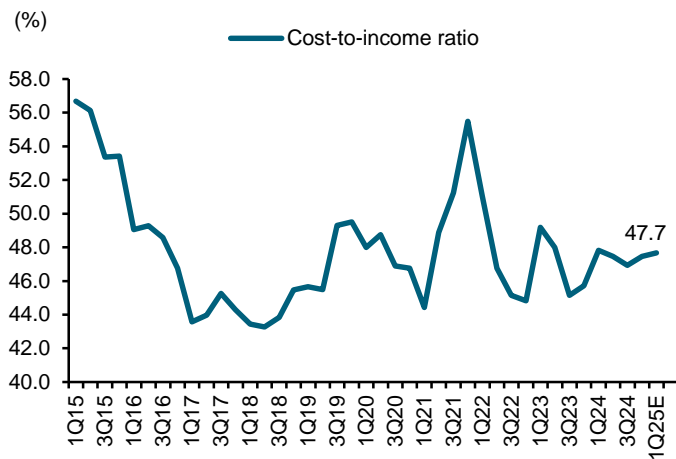
Sources: MTC, FSSIA estimates

Exhibit 2: MTC's loans and branch network

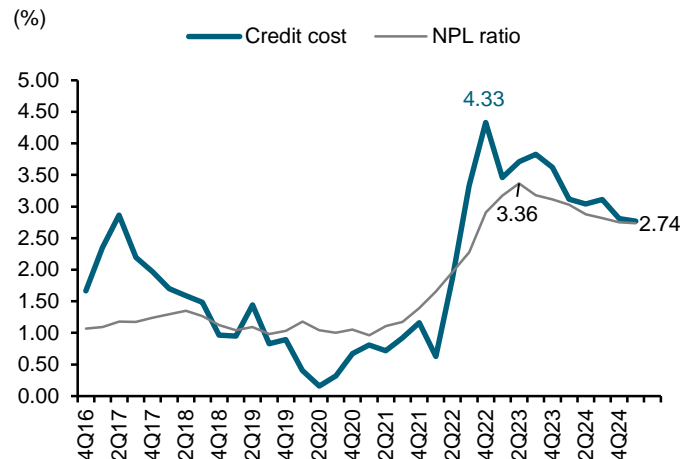
Sources: MTC, FSSIA estimates

Exhibit 3: Quarterly yield, cost of funds and NIM

Sources: MTC, FSSIA estimates

Exhibit 4: Cost-to-income ratio

Sources: MTC, FSSIA estimates

Exhibit 5: NPL ratio and credit cost – NPL write-offs continue

Sources: MTC, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 1Q25 results at first glance; Maintain BUY TP THB83.00

Profit in line with solid momentum for rest of the year

Highlights

- CPN reported a 1Q25 core profit of THB4.2b (+0.9% q-q, +1.9% y-y), which was 3% above our estimate and broadly in line with market expectations.
- Although revenue from the residential business dropped sharply by 69.6% q-q and 53.9% y-y to THB602m due to the absence of new condo transfers, low-rise housing transfers still grew 10% y-y. Some customers also delayed their purchasing decisions in anticipation of potential government support measures.
- However, strong rental income from shopping malls and hotels helped support overall revenue in 1Q25, which fell 6.8% q-q seasonally but rose 1.9% y-y to THB11.9b.
- For rental income (88% of total revenue), despite no new shopping center openings in the quarter (the total remains 42 centers, including one in Malaysia), rental revenue still grew 5.4% q-q and 8.9% y-y. This was driven by same-store rental growth of around 7-8% y-y, supported by rental rate increases of 3% q-q and 2% y-y. The gross margin of the rental business reached a record high of 60.4%, thanks to effective cost control and lower electricity expenses, helped by milder weather in 1Q25 and the company's extensive solar cell installations.
- The hotel business maintained a strong gross margin, which helped contribute to an overall gross margin improvement to 59.1%, up from 49.2% in 4Q24 and 54.6% in 1Q24.
- SG&A expenses were well-controlled at 17.1% of total revenue, matching 1Q24 and improving from the high season in 4Q24.

Outlook

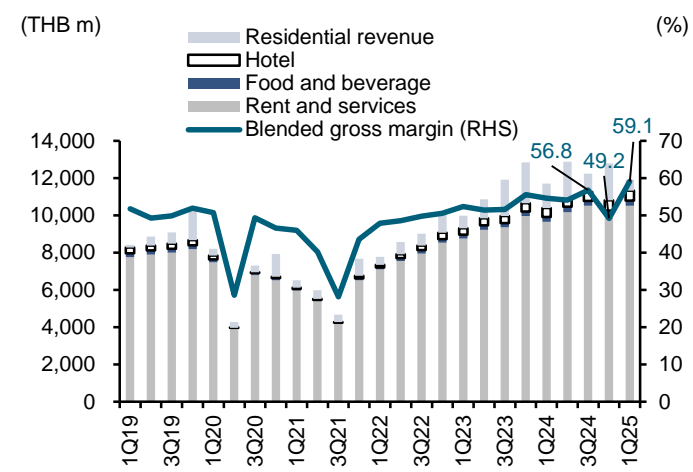
- 1Q25 core profit accounted for 24% of our full-year forecast of THB18.0b (+5.7% y-y), with all core businesses remaining strong. While a large condo project is set to begin transfers in 4Q25, the temporary LTV relaxation for units under THB7m (which makes up nearly 60% of the company's THB1.4b current backlog) should support high-rise sales and transfers. Project launches are on track, including two shopping centers (3Q25 and 4Q25) and one office building (3Q25). We maintain our forecast, TP of THB83 (DCF, 7.4% WACC, 2% LTG), and BUY rating.

Exhibit 6: CPN – 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
Total operating revenue	11,705	12,876	12,243	12,791	11,921	(6.8)	1.9	49,615	52,923	6.7	22.5
Cost of services	(5,308)	(5,916)	(5,292)	(6,495)	(4,878)	(24.9)	(8.1)	(23,012)	(24,258)	5.4	20.1
Gross profit	6,396	6,960	6,951	6,295	7,043	11.9	10.1	26,603	28,665	7.8	24.6
Operating costs	(1,998)	(2,001)	(1,987)	(2,706)	(2,044)	(24.5)	2.3	(8,693)	(8,801)	1.2	23.2
Operating profit	4,398	4,959	4,964	3,589	4,999	39.3	13.7	17,910	18,511	3.4	27.0
Operating EBITDA	6,619	7,194	7,220	5,908	7,318	23.9	10.6	27,118	26,608	(1.9)	27.5
Other income	999	1,122	550	770	746	(3.1)	(25.3)	3,441	3,271	(5.0)	22.8
Interest expense	(599)	(663)	(661)	(584)	(583)	(0.2)	(2.7)	(2,506)	(3,722)	48.5	15.7
Profit before tax	4,509	5,120	4,545	4,671	4,862	4.1	7.8	18,845	19,413	3.0	25.0
Tax	(899)	(1,042)	(980)	(958)	(1,076)	12.3	19.6	(3,880)	(3,883)	0.1	27.7
Associates	596	524	633	540	522	(3.3)	(12.4)	2,292	2,289	(0.2)	22.8
Reported net profit	4,154	4,556	4,126	3,893	4,227	8.6	1.8	16,729	17,997	7.6	23.5
Core profit	4,152	4,206	4,125	4,194	4,231	0.9	1.9	17,028	17,997	5.7	23.5
Reported EPS (THB)	0.93	1.01	0.92	1.01	0.94	(6.9)	1.6	3.73	4.01	7.5	23.4
Recurring EPS (THB)	0.93	0.94	0.92	0.93	0.94	0.9	1.9	3.79	4.01	5.7	23.5
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	54.6	54.1	56.8	49.2	59.1	9.9	4.4	53.6	54.2	0.5	
Operating margin	37.6	38.5	40.5	28.1	41.9	13.9	4.4	36.1	37.5	1.4	
EBITDA margin	56.6	55.9	59.0	46.2	61.4	15.2	4.8	54.7	50.3	(4.4)	
Core profit margin	35.5	32.7	33.7	32.8	35.5	2.7	0.0	34.3	34.0	(0.3)	
SG&A / Sales	17.1	15.5	16.2	21.2	17.1	(4.0)	0.1	17.5	16.6	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	9,659	10,179	10,511	9,978	10,520	5.4	8.9	40,327	43,086	6.8	
Food center services	249	289	268	286	272	(4.9)	9.2	1,092	1,118	2.4	
Hotel operations	491	452	472	550	528	(4.0)	7.6	1,965	1,983	0.9	
Residential sales	1,306	1,957	991	1,976	602	(69.6)	(53.9)	6,231	6,000	(3.7)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	56.5	57.1	58.4	51.8	60.4	8.6	4.4	56.0	56.7	0.7	
Food center services	49.4	52.6	50.4	50.7	47.1	(3.6)	(2.3)	50.8	48.6	(2.2)	
Hotel operations	68.3	66.1	66.4	66.8	67.5	0.7	(0.8)	66.9	65.6	(1.3)	
Residential sales	37.1	35.5	36.7	30.9	33.5	2.6	(3.6)	34.6	35.5	0.9	

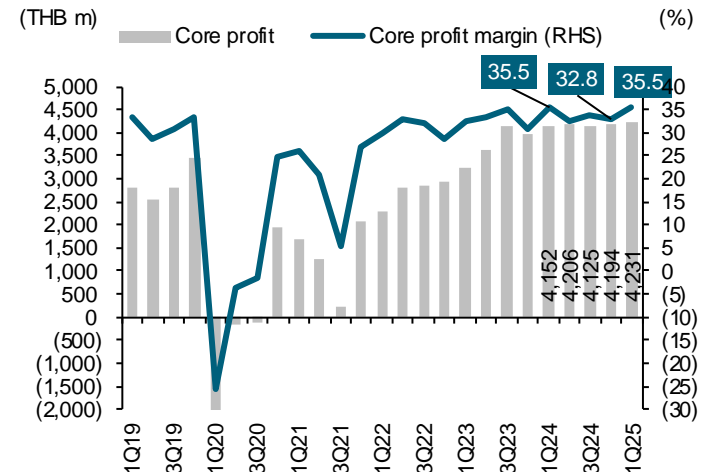
Sources: CPN, FSSIA's compilation

Exhibit 7: Revenue structure and gross margin



Sources: CPN, FSSIA's compilation

Exhibit 8: Core profit and core profit margin



Sources: CPN, FSSIA's compilation

SCGJWD LOGISTICS (SJWD TB) - Recovery gaining traction; Maintain BUY TP THB14.00

Profit recovery continues on cost control and asset divestment

We expect SJWD's core profit to continue recovering to THB214m in 1Q25 (+10.4% q-q, +33.1% y-y), despite only a slight recovery in total revenue estimated at THB6.4b (+1.7% q-q, +2.2% y-y). This is partly due to 1Q being a low season for many of its businesses, and partly due to the complete divestment of CSLF, a Taiwanese subsidiary, in mid-February, resulting in the loss of some revenue. However, SG&A expenses should decline from seasonally high 4Q24 levels. Additional support comes from debt repayments during the quarter and revenue recognition from a JV land sale in Cambodia. The CSLF divestment should also result in a gain of approximately THB10m, bringing the estimated 1Q25 net profit to THB224m (+20.6% q-q, +36.2% y-y).

Overall operations show signs of improvement

SJWD's overall operations show signs of improvement. The auto yard management business gained new clients, likely driving 1Q25 revenue growth by 5% q-q. The cold storage business may see a slight 1-2% q-q revenue decline, as high tuna prices prompted inventory withdrawals. The transportation business should continue growing, with revenue likely increasing 5-6% q-q on stronger export volumes and an improved gross margin from better cost control. The freight business is likely to see a revenue decline of about 5-6% q-q, in line with falling freight rates.

Trump tariffs add uncertainty, but upside potential prevails

The impact of the Trump tariffs is still difficult to assess at this stage. We believe there are both potential upsides and downsides. On the negative side, the freight business could be affected, as freight rates may decline in line with a slowdown in global trade volume. On the positive side, such situations often lead to increased demand for warehouse and cold storage services, as customers tend to store goods for longer periods.

Valuations lag fundamentals; maintain BUY

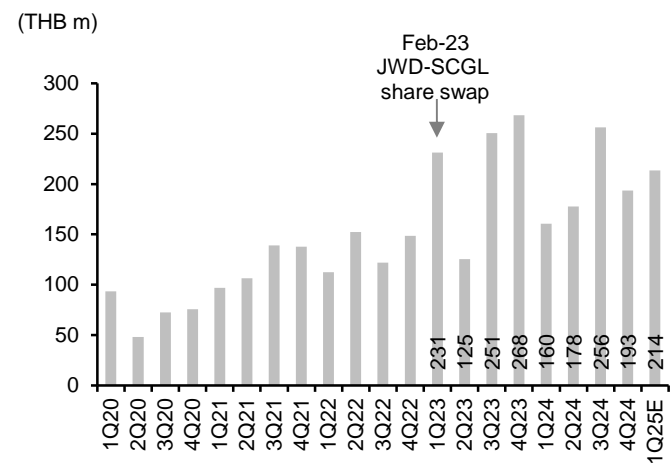
Our expected 1Q25 core profit accounts for 23% of our full-year forecast, with performance expected to improve steadily. The stock is trading at 16x 2025E P/E, or -1.5SD below its five-year average, near Covid-era levels, despite profit being over 4x higher. We maintain our BUY rating with a TP of THB14.00 (DCF, WACC 9.5%, LTG 2%).

Exhibit 9: SJWD – 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	6,252	5,777	6,189	6,285	6,392	1.7	2.2	24,504	26,345	7.5	24.3
Cost of sales	(5,453)	(5,004)	(5,392)	(5,353)	(5,478)	2.3	0.5	(21,202)	(22,676)	7.0	24.2
Gross profit	799	773	797	933	914	(2.0)	14.5	3,302	3,669	11.1	24.9
Operating costs	(509)	(595)	(544)	(587)	(557)	(5.1)	9.5	(2,235)	(2,332)	4.3	23.9
Operating profit	290	178	254	345	357	3.3	23.2	1,266	1,535	21.2	23.2
Operating EBITDA	726	628	699	736	734	(0.3)	1.1	2,789	3,176	13.9	23.1
Other income	32	60	55	51	41	(20.3)	26.6	200	198	(1.0)	20.8
Interest expense	(146)	(162)	(170)	(182)	(174)	(4.4)	19.1	(660)	(727)	10.1	23.9
Profit before tax	176	76	139	215	224	4.2	27.2	808	1,065	31.8	21.0
Associates	41	102	128	74	55	(25.9)	34.5	341	344	0.9	16.0
Reported net profit	164	515	255	185	224	20.6	36.2	1,119	923	(17.5)	24.2
Core profit	160	178	256	193	214	10.4	33.1	788	923	17.2	23.1
Reported EPS (THB)	0.09	0.28	0.14	0.10	0.12	20.6	36.2	0.62	0.51	(17.8)	24.2
Recurring EPS (THB)	0.09	0.10	0.14	0.11	0.12	10.4	33.1	0.43	0.51	17.2	23.1
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	12.8	13.4	12.9	14.8	14.3	(0.5)	1.5	13.5	13.9	0.5	
Operating margin	5.2	4.1	5.0	6.3	6.2	(0.1)	1.1	5.2	5.8	0.7	
EBITDA margin	11.6	10.9	11.3	11.7	11.5	(0.2)	(0.1)	11.4	12.1	0.7	
Recurring net margin	2.6	3.1	4.1	3.1	3.3	0.3	0.8	3.2	3.5	0.3	
SG&A / Sales	8.1	10.3	8.8	9.3	8.7	(0.6)	0.6	9.1	8.9	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	925	893	943	983	1,012	2.9	9.4	2,760	2,818	2.1	
1. General warehouse	262	262	259	296	308	4.2	17.5	1,079	1,217	12.8	
2. Dangerous goods	123	132	168	130	136	5.0	10.5	552	553	0.1	
3. Automotive	275	254	250	281	295	5.0	7.4	1,060	1,166	10.0	
4. Cold storage	264	245	266	276	272	(1.5)	2.9	1,052	1,280	21.7	
Transportation & distribution	3,170	3,013	3,083	3,009	3,196	6.2	0.8	9,266	9,105	(1.7)	
Other logistics	558	554	694	652	676	3.6	21.1	1,805	1,900	5.2	
Overseas	807	810	944	1,029	1,004	(2.4)	24.5	2,561	2,783	8.7	
Other business	793	509	526	612	505	(17.5)	(36.3)	1,827	1,647	(9.9)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.5	31.4	30.7	35.7	30.9	(4.7)	(0.5)	31.2	32.6	1.5	
Transportation & distribution	8.5	8.1	7.5	8.5	9.0	0.5	0.5	8.1	8.0	(0.1)	
Other logistics	18.8	22.5	19.8	19.7	19.8	0.1	1.0	21.3	20.6	(0.7)	
Overseas	13.1	11.5	12.8	11.4	12.4	1.0	(0.7)	12.0	12.4	0.4	
Other business	1.9	(2.0)	(1.4)	4.7	4.8	0.1	2.9	1.1	4.6	3.5	

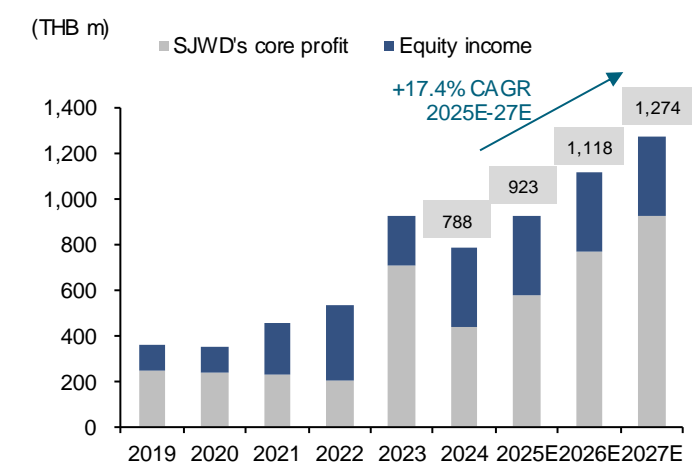
Sources: SJWD, FSSIA estimates

Exhibit 10: Core profit, quarterly



Sources: SJWD, FSSIA estimates

Exhibit 11: Core profit, yearly



Sources: SJWD, FSSIA estimates

Economic news

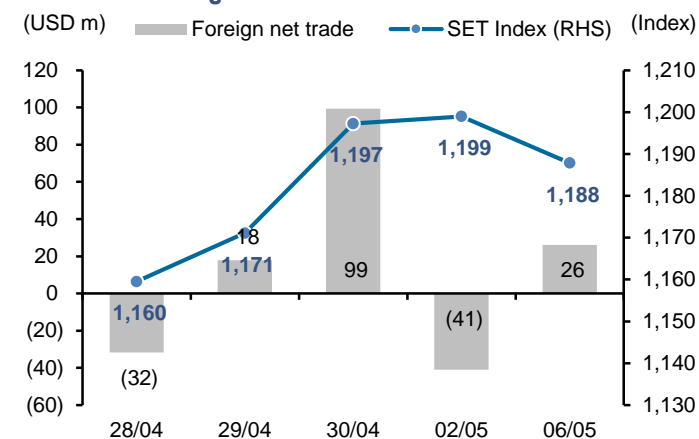
- **[Thai export crackdown targets trade misuse](#)** BANGKOK POST: The Department of Foreign Trade (DFT) has expanded the watch list of products at risk of circumvention from 49 to 65, aiming to strengthen control over the misuse of Thai origin for exports to the US. Arada Fuangtong, director-general of the DFT, said this decision is in response to the proposed US reciprocal tariff of 36% on Thai products, which may be partially based on the misuse of Thai origin. The department had discussions with US customs officials and subsequently increased the watch list to 65 items, with a total of 224 tariff lines. Thailand made a specific request for furniture products to secure more precise tariff codes from the US. This move aims to prevent broader classifications that could obstruct Thailand's export potential.
- **[Fed signal could continue dollar's slide](#)** BANGKOK POST: The baht, which has appreciated to a seven-month high past 33 to the dollar, could strengthen further if the Federal Reserve sends a clear signal at its meeting this week that it is prepared to cut the US rate at its next meeting in June, says Kasikorn Research Center (K-Research). The baht was quoted at 32.80 to the greenback at midday Tuesday, strengthening from Friday's close of 33.06 after appreciating beyond 33 to the dollar on Monday. The Chinese yuan and Taiwan dollar led regional gains against the dollar as investors monitored progress on a trade deal between the world's two largest economies. In Hong Kong, authorities ramped up sales of the local dollar as the greenback's slide threatened the foreign exchange peg. According to Bloomberg, the Hong Kong Monetary Authority sold a record HK\$60.5 billion (\$7.8 billion) of the city's currency, after it tested the upper end of its trading band.
- **[Investor confidence in Thailand solid](#)** BANGKOK POST: Thailand ranks 10th among the top 25 emerging market investment destinations in the 2025 Foreign Direct Investment (FDI) Confidence Index compiled by the multinational consultancy Kearney. While its ranking is down one position from 2024, Thailand ranks fifth in investor optimism, the survey showed. In the global top 25 -- led by the US, Canada and the UK in that order -- eight markets from Asia-Pacific were represented, the same as last year, said Kearney. They include: Japan (fourth), China (including Hong Kong) (sixth), Australia (10th), South Korea (14th), Singapore (15th), New Zealand (16th), Taiwan (23rd) and India (24th). Now in its 27th year, the index captures a distinct snapshot of investor sentiment at a moment of major global inflection.
- **[Oil fund loss likely to evaporate in H2](#)** BANGKOK POST: The state Oil Fuel Fund's huge loss of 47.7 billion baht is expected to be wiped out this year thanks to a decrease in global crude oil prices, says an Energy Ministry official. The fund is a key tool used by the government to regulate domestic oil and gas prices, serving as a cushion when prices fluctuate and rise. But subsidising fuel, notably diesel and liquefied petroleum gas (LPG), through the fund substantially diminished its liquidity and caused debt to pile up, sometimes exceeding 100 billion baht when subsidies are high. The current loss is likely to evaporate in the second half of 2025 based on lower global oil prices and additional oil production from Opec and its allies, said the official, who requested anonymity. A new trade war triggered by US President Donald Trump is expected to slow international trade, leading to a sluggish economy and lower oil demand, he said. The benchmark Brent crude price has fallen 18% since the start of 2025 and is now around \$61 a barrel.
- **[Traders see gold hitting \\$3,800 an ounce](#)** BANGKOK POST: Gold prices are on track to hit \$3,800 per ounce later this year amid mounting fears of a global economic slowdown, due partly to the unpredictable trade policies of US President Donald Trump, according to local traders. Spot gold extended sharp gains in Asian trading on Tuesday, soaring 1.8% to \$3,373 an ounce by mid-afternoon, as investors exercised caution ahead of the Federal Reserve's policy meeting starting later in the day. Thai selling prices were quoted at 52,300 baht per baht-weight (15.2 grammes), according to the Thai Gold Traders Association. Pawan Nawawattanasub, chief executive of the local gold trader YLG Group, said declining confidence in US economic policy has weakened the dollar and strengthened Brics currencies, creating a favourable environment for safe-haven assets, notably gold. Brics is an intergovernmental organisation that has expanded to comprise 10 countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates. Thailand became a partner nation this year. "Trump's erratic approach, especially regarding tariffs on China, has created global uncertainty. Even those close to him are backing away because his thinking is so unpredictable," said Mrs Pawan.
- **[B3.5bn tourism stimulus budget being revised](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) is adjusting its proposed stimulus budget of 3.5 billion baht, with plans to add subsidies for chartered flights from China and promotional campaigns for global online travel agents, in addition to the domestic co-payment scheme. The agency hopes the revisions will help it meet this year's tourism revenue target of 3 trillion baht. The revised marketing plan aims to help Thailand reach the new downwardly revised target of 35.5 million foreign tourist arrivals, close to last year's level, but with revenue from foreign tourists growing by 10% from 1.67 trillion baht last year. The TAT previously targeted 39 million foreign arrivals this year, generating 2.23 trillion baht. TAT governor Thapanee Kiatphaibool said the target for the domestic market remains unchanged at 1.17 trillion baht from 205 million trips, as the co-payment scheme for Thai tourists is expected to be launched in the second half.
- **['Asian crisis in reverse' as currencies soar against dollar](#)** BANGKOK POST: A wave of dollar selling in Asia is an ominous sign for the greenback as the world's export powerhouse starts to question a decades-long trend of investing its big trade surpluses in US assets. Ripples from a record rally in the Taiwan dollar on Friday and Monday are now spreading outward, driving surges for currencies in Singapore, South Korea, Malaysia, China and Hong Kong. The Thai baht has also been on the rise, trading around 32.62 to the dollar on Tuesday, compared with 34.88 baht a month ago. The moves sound a warning for the dollar because they suggest money is moving into Asia at scale and that a key pillar of dollar support is wobbling. While Tuesday brought a measure of stability, following a stunning 10% two-day leap for Taiwan's currency, the Hong Kong dollar was testing the strong end of its peg and the Singapore dollar has soared close to its highest in more than a decade.

- [Thailand inflation drops 0.22%, supporting more rate cuts](#) BANGKOK POST: Thailand's inflation turned negative for the first time in more than a year on cheaper fuel prices and increased fresh food supplies, creating more room for the central bank to cut rates further to deal with the impact of the trade war. The consumer price index fell 0.22% in April, the first negative print since March last year, according to data released by the Commerce Ministry on Tuesday. That was more than analysts' expectation for a 0.1% decline. Core inflation, which strips out volatile fuel and fresh food prices, rose 0.98% in April, beating economists' forecast for a 0.9% gain. Consumer prices declined 0.21% month-on-month, the third straight month of negative readings. Benign inflation may help the Bank of Thailand (BoT) add to its three rate cuts since October as Southeast Asia's second-largest economy braces for a hit to growth from a 36% tariff threatened on its exports to the United States. The central bank has hinted at more easing if needed to contain the fallout of the trade war that is roiling the global economy. The BoT has cut its forecast for gross domestic product (GDP) growth this year to a range of 1.3% and 2% from its December estimate of 2.9%, tied to two possible scenarios on how US tariff negotiations go.
- [Authorities keen to improve gas usage](#) BANGKOK POST: Energy authorities are planning to decrease electricity prices following a recent reduction in the power tariff by pushing for a plan to better manage gas usage in the country, says an Energy Ministry official. The move comes after the Energy Regulatory Commission announced on April 30 the power tariff, which is used to calculate power bills, is shrinking to 3.98 baht a kilowatt-hour (unit) from 4.15 baht a unit for use from May 1 through Aug 31. Energy policymakers view the gas issue as the next step in reducing the price of power bills, said the official who requested anonymity. He was referring to a recent interview by Atavit Suwanpakdee, an advisor to the energy minister, who stressed the need to examine Thailand's two gas pools. The two pools are known as Gulf Gas and Pool Gas. Gulf Gas is the weighted average price of natural gas from fields in the Gulf of Thailand. Pool Gas is the weighted average wellhead price of gas from the Gulf, Myanmar and imported liquefied natural gas (LNG).

Corporate news

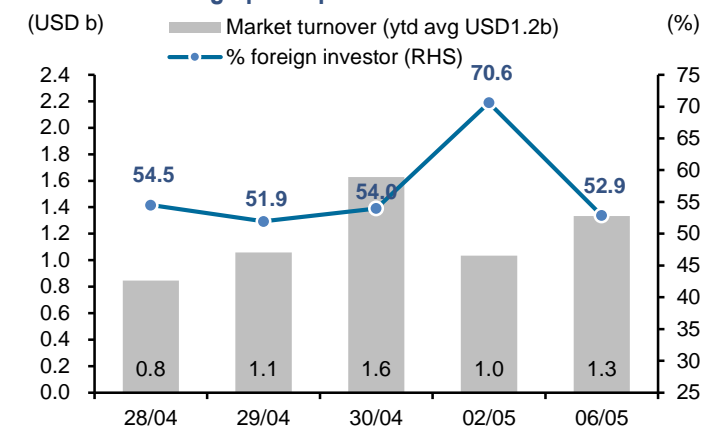
- [CPN profit hits B4.22bn in Q1 amid economic recovery](#) BANGKOK POST: Central Pattana (CPN) reported net profit of 4.22 billion baht on total revenue of 12.2 billion baht in the first quarter of 2025, attributed to the Thai economic recovery and government stimulus measures. The company is spearheading landmark mega-projects nationwide and said it is advancing Thailand towards becoming a global destination, supporting the country's rise as a regional tourism hub. Naparat Sriwanvit, chief financial officer and president for hotels and offices at CPN, said private consumption in the first quarter of this year was primarily supported by the government's "Easy E-Receipt 2.0" programme and initiatives to support the property business, which should continue throughout 2025. The company strengthened its retail-led mixed-use development strategy to continue strong growth, while the retail and hospitality segments, particularly Centara and Go Hotel, recorded a remarkable recovery, according to CPN. In March CPN launched the Market Place Thepharak project under an "urban fresh market" concept. The project features more than 360 stores, covering over 7,300 square metres.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,187.86	(0.9)	(1.2)	1.0	0.4	(2.0)	(1.1)	(0.7)	2.7	(2.8)	(2.1)
-5D	1,159.00	2.5	1.5	3.5	4.8	(0.9)	(0.6)	(0.6)	6.3	(0.5)	(1.8)
-1M	1,125.21	5.6	1.8	(1.4)	8.5	(1.1)	5.4	0.8	11.2	1.0	(0.5)
-3M	1,262.07	(5.9)	(5.8)	(4.6)	2.4	(3.8)	4.7	(10.7)	4.1	(25.6)	(15.3)
-6M	1,467.42	(19.1)	(19.3)	1.9	(3.3)	(23.8)	(13.7)	(29.0)	(19.1)	(33.8)	(30.4)
-1Y	1,369.92	(13.3)	(21.0)	9.1	27.1	(22.5)	(14.2)	(33.1)	(31.5)	(37.0)	(38.4)
WTD	1,198.98	(0.9)	(1.2)	1.0	0.4	(2.0)	(1.1)	(0.7)	2.7	(2.8)	(2.1)
MTD	1,197.26	(0.8)	(1.7)	0.4	1.0	(2.6)	(1.6)	(1.1)	3.3	(2.4)	(2.1)
QTD	1,158.09	2.6	(2.9)	(3.8)	6.8	(1.2)	4.3	(2.0)	2.8	(2.0)	(4.6)
End of last year	1,400.21	(15.2)	(13.1)	(0.2)	(1.0)	(15.8)	(9.3)	(23.6)	(8.0)	(31.7)	(27.0)

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,187.86	(15.2)	33.88	41,493	1,225	(1,645)	2,226	(330)	(276)	2,136
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	1,187.86	(8.7)	33.30	41,775	1,254	(473)	601	(33)	(119)	1,730
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	1,187.86	(11.7)	32.86	44,605	1,357	(41)	6	(9)	18	48
2025YTD	1,187.86	(15.2)	33.88	41,493	1,225	(1,645)	2,226	(330)	(276)	2,136
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
6/5/2025	1,187.86		32.66	43,577	1,334	26	12	(15)	(24)	792

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
6/03/2025 20:30	S&P Global Thailand PMI Mfg	May	--	--	49.5
6/04/2025-6/05/2025	CPI YoY	May	0.10%	--	-0.22%
6/04/2025-6/05/2025	CPI NSA MoM	May	--	--	-0.21%
6/04/2025-6/05/2025	CPI Core YoY	May	--	--	0.98%

Source: Bloomberg

Exhibit 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Prapaivan Limsong	Common Shares	5/2/2025	60,000	18.26	Buy	1.10
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	4/30/2025	572,180,000	0.03	Sell	17.17
Food and Drinks (FND)	Huai Hui Lee	Common Shares	5/2/2025	2,030,640	60.00	Sell	121.84
Food and Drinks (FND)	Kasem Deemaitree	Common Shares	5/2/2025	3,302,400	60.00	Sell	198.14
All Energy & Utilities (AE)	Akkharawat Limchawaphanthanakun	Common Shares	5/6/2025	2,000,000	0.08	Buy	0.16
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2025	1,100	1.45	Sell	0.00

Source: SEC

Exhibit 19: 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.
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 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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41P2509A	07/05/2025	AOT	JPM	Put	SET	10/09/2025	35
CRC13C2509A	07/05/2025	CRC	KGI	Call	SET	06/09/2025	29
DELTA13C2509B	07/05/2025	DELTA	KGI	Call	SET	06/09/2025	148
DELTA41P2509A	07/05/2025	DELTA	JPM	Put	SET	10/09/2025	85
DJI41C2509A	07/05/2025	DJI	JPM	Call	SET	25/09/2025	47,000.00
DJI41P2509A	07/05/2025	DJI	JPM	Put	SET	25/09/2025	36,000.00
EA13P2508A	07/05/2025	EA	KGI	Put	SET	09/08/2025	1.4
GULF19C2509B	07/05/2025	GULF	YUANTA	Call	SET	11/09/2025	64.25
GUNKUL13C2509A	07/05/2025	GUNKUL	KGI	Call	SET	06/09/2025	2.2
HSI28C2507E	07/05/2025	HSI	MACQ	Call	SET	05/08/2025	27,800.00
HSI28P2507C	07/05/2025	HSI	MACQ	Put	SET	05/08/2025	17,800.00
HSI28P2507D	07/05/2025	HSI	MACQ	Put	SET	05/08/2025	16,800.00
JD41C2509A	07/05/2025	JD	JPM	Call	SET	03/10/2025	150
NDX41C2509A	07/05/2025	NDX	JPM	Call	SET	25/09/2025	22,500.00
NDX41P2509A	07/05/2025	NDX	JPM	Put	SET	25/09/2025	17,000.00
OR19C2509A	07/05/2025	OR	YUANTA	Call	SET	11/09/2025	18.4
PTTEP13C2509A	07/05/2025	PTTEP	KGI	Call	SET	06/09/2025	133
PTTEP41P2509A	07/05/2025	PTTEP	JPM	Put	SET	10/09/2025	87.5
SCC13C2509A	07/05/2025	SCC	KGI	Call	SET	06/09/2025	214
SET5041C2509A	07/05/2025	SET50	JPM	Call	SET	03/10/2025	900
SPX41C2509A	07/05/2025	SPX	JPM	Call	SET	25/09/2025	6,400.00
SPX41P2509A	07/05/2025	SPX	JPM	Put	SET	25/09/2025	4,850.00
TLI13C2509A	07/05/2025	TLI	KGI	Call	SET	06/09/2025	15.5

Source: SET

Exhibit 21: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.06	2.9%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.08	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	1.44	2.8%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.18	4.4%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.20	3.6%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	33.00	5.1%	1
BAREIT	07/05/2025	0.195	Baht	01/01/2025 - 31/03/2025	NP	22/05/2025	9.45	2.1%	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	0.34	3.7%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.50	1.4%	10

Source: SET

Exhibit 22: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.74	3.1%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	71.25	2.7%	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	0.21	4.8%	1
ICC	07/05/2025	0.630136986	Baht	-	RE	27/05/2025	35.50	1.8%	1
ICC	07/05/2025	2.7037 : 1	Share	-	RE	27/05/2025	35.50	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.75	7.3%	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	1.62	1.4%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	5.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.80	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	22/05/2025	4.74	2.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	25.75	1.4%	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	2.22	4.7%	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	1.67	3.0%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	24.60	1.0%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.30	6.2%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	31.00	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	0.63	7.9%	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	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	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.80	4.2%	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	6.20	3.2%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.34	9.0%	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	3.04	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	1.36	8.1%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.14	3.5%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.60	2.6%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.61	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	0.46	4.8%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	27/05/2025	7.75	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.30	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	15.30	2.0%	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	9.20	6.7%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.00	-	1

Source: SET

Exhibit 23: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.39	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.39	-	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	49.50	2.0%	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	59.75	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	64.75	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	64.75	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.96	6.7%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.14	4.5%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.65	5.0%	1
CPAXT	09/05/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	25.00	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	8.40	2.7%	1
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	97.00	1.9%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	53.75	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.91	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	2.26	7.3%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.00	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	20.00	3.0%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.08	9.3%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	15.30	3.6%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	6.05	2.8%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.60	2.6%	1
SANOI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.58	4.0%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.67	3.7%	1
VISA80	13/05/2025	0.00245	Baht	-	-	26/06/2025	1.43	0.2%	-
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.10	3.1%	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	1.23	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	0.76	3.9%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	162.00	1.5%	10
MSFT80	15/05/2025	0.01401	Baht	-	-	07/07/2025	7.05	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	1.96	3.8%	-
LLY80	16/05/2025	0.00249	Baht	-	-	03/07/2025	1.36	0.2%	-
SBUX80	16/05/2025	0.01038	Baht	-	-	26/06/2025	1.33	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%	-
DCC	19/05/2025	0.03	Baht	01/01/2025 - 31/03/2025	NP	06/06/2025	1.60	1.9%	0.1
TSC	19/05/2025	0.4	Baht	01/10/2024 - 31/03/2025	NP	05/06/2025	13.00	3.1%	1
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.64	2.1%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	8.30	0.5%	-
ESTEE80	30/05/2025	0.00387	Baht	-	-	09/07/2025	0.63	0.6%	-
NIKE80	04/06/2025	0.00664	Baht	-	-	25/07/2025	0.94	0.7%	-
CHMOBILE19	06/06/2025	0.105	Baht	-	-	14/07/2025	3.54	3.0%	-
GOOG80	09/06/2025	0.0035	Baht	-	-	09/07/2025	2.72	0.1%	-
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