

23 MAY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB20.00

## Economics

- Stimulus plan set to be finalised this month
- Tourism stimulus likely a damp squib
- Army of Chinese travel agents en route to Thailand
- Thai car sales rise for first time in 23 months
- Vietnam cuts renewable power subsidies

## Corporate News

- SPCG sees drop in revenue after expiry of adder tariff
- True Corp sorry for mobile service outage
- TAT, AIS team up on domestic travel drive
- Thai traders ramp up foreign stock investments

| Indices             | Index as of 22-May-25 | Change -1D (%)    | Change YTD (%)         | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET        | 1,173                 | (0.5)             | (16.2)                 | (1,671)                 |
| China SHCOMP        | 3,380                 | (0.2)             | 0.8                    |                         |
| Hong Kong HSI       | 23,544                | (1.2)             | 17.4                   |                         |
| India SENSEX        | 80,952                | (0.8)             | 3.6                    | (10,013)                |
| Indonesia JCI       | 7,167                 | 0.3               | 1.2                    | (2,853)                 |
| Korea KOSPI         | 2,594                 | (1.2)             | 8.1                    | (11,542)                |
| MY FBMKLCI          | 1,527                 | (1.2)             | (7.0)                  |                         |
| PH PCOMP            | 6,305                 | (1.1)             | (3.4)                  | (259)                   |
| SG FSSTI            | 3,880                 | (0.1)             | 2.4                    |                         |
| Taiwan TWSE         | 21,671                | (0.6)             | (5.9)                  | (10,342)                |
| VN VNINDEX          | 1,314                 | (0.7)             | 3.7                    | (1,371)                 |
| MSCI Emerging       | 1,165                 | (0.8)             | 8.4                    |                         |
| Nikkei 225          | 36,986                | (0.8)             | (7.3)                  |                         |
| FTSE 100            | 8,739                 | (0.5)             | 6.9                    |                         |
| CAC 40              | 7,864                 | (0.6)             | 6.6                    |                         |
| DAX                 | 23,999                | (0.5)             | 20.5                   |                         |
| Dow Jones           | 41,859                | (0.0)             | (1.6)                  |                         |
| Nasdaq              | 18,926                | 0.3               | (2.0)                  |                         |
| S&P 500             | 5,842                 | (0.0)             | (0.7)                  |                         |
| Brent               | 64.44                 | (0.7)             | (13.7)                 |                         |
| Dubai               | 62.40                 | (3.6)             | (16.9)                 |                         |
| WTI                 | 61.20                 | (0.8)             | (15.3)                 |                         |
| GOLD                | 3,294.52              | 0.1               | 25.7                   |                         |
| Trade data (THB m)  | Buy (THB m)           | Sell (THB m)      | Net (THB m)            | Share (%) (THB m)       |
| Foreign             | 21,412                | 19,988            | 1,424                  | 54                      |
| Retail              | 11,333                | 11,749            | (416)                  | 30                      |
| Prop Trade          | 1,966                 | 2,019             | (53)                   | 5                       |
| Local Institution   | 3,859                 | 4,814             | (955)                  | 11                      |
| Total Trade         | 38,570                | 38,570            | 0                      | 100                     |
| Rates               | Last close 22/05/2025 | 1M ago 23/04/2025 | End last yr 31/12/2024 | 1yr ago 23/05/2024      |
| THB/USD             | 32.83                 | 33.42             | 34.10                  | 36.53                   |
| Inflation *         | (0.22)                | 0.84              | 1.23                   | 0.19                    |
| MLR **              | 6.81                  | 6.88              | 6.98                   | 7.12                    |
| 1Y Fixed *          | 1.23                  | 1.48              | 1.48                   | 1.65                    |
| Govt bond 10Y       | 1.88                  | 1.88              | 2.25                   | 2.79                    |
| Commodity (USD/bbl) | Last close 22/05/2025 | 1M ago 22/04/2025 | End last yr 31/12/2024 | 1yr ago 22/05/2024      |
| Brent               | 64.44                 | 67.44             | 74.64                  | 81.90                   |
| Dubai               | 62.40                 | 66.78             | 75.11                  | 82.59                   |
| WTI                 | 61.20                 | 62.27             | 71.72                  | 76.87                   |
| Gold                | 3,295                 | 3,288             | 2,625                  | 2,329                   |
| Baltic Dry          | 1,337                 | 1,261             | 997                    | 1,804                   |
| (USD/ton)           | 16-May-25             | 09-May-25         | 25-Dec-20              | 17-May-24               |
| Coal                | 100.69                | 98.11             | 84.45                  | 143.04                  |
| % change            | 2.6                   | 7.2               | 19.2                   | (29.6)                  |

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

Sources: Bloomberg, except coal from BANPU

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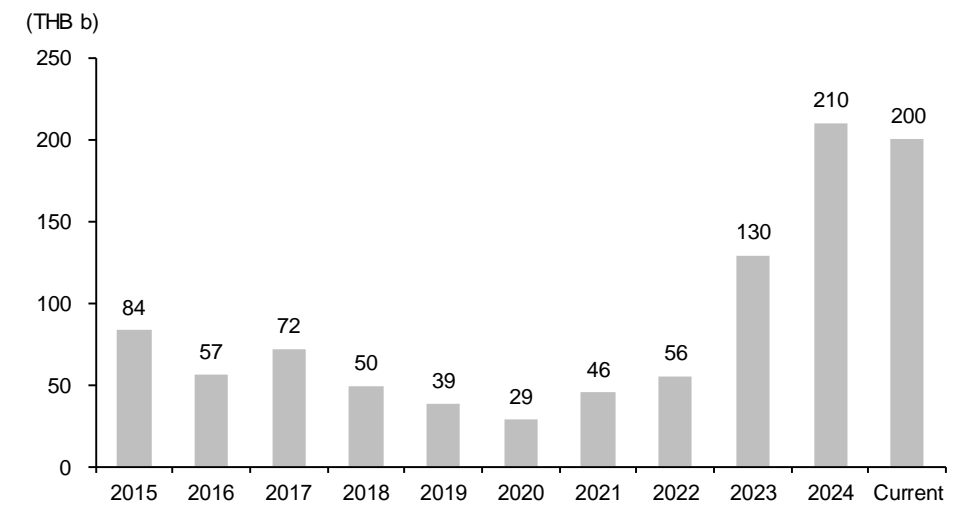
## Published Reports

### CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB20.00

#### Highlights

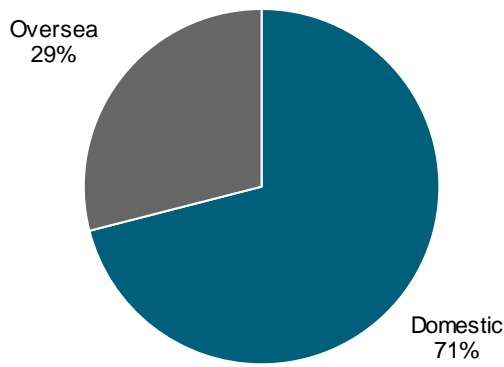
- We have a slightly positive view of the meeting today. CK's backlog remained strong at THB200b, enough to generate an annual revenue of over THB30-40b for the next 4-5 years. The company maintained its 2025 target revenue of THB40-45b, delivering growth of 7-20% y-y, in line with our estimate of THB40b, and targeted a gross margin of 7-8% (vs 7.3% in 2024 and 7.7% in 1Q25).
- The crucial growth driver for the contractor unit should come from the initial works of the Orange Line project, comprising M&E works on the east side and civil works on the west side, which should progress and reach 30% (THB8b) and 10-15% (THB8b-12b) of the project value by end-2025, respectively. Moreover, progress on the South Purple Line, the Den Chai double-track rail, which is in its main construction phase, the Luang Prabang power plant, and M&E works on the Blue Line project would support revenue.
- Despite no new bidding in the past months, two public projects have made some progress, including The Songkhla Lake Bridge (THB4.7b) and The Koh Lanta Bridge project (THB1.8b), both of which are currently in the process of drafting a TOR. Meanwhile, several government projects may progress in 2H25. CK's main target is the double-deck expressway project (THB35b), for which BEM might sign contracts in 2H25. Moreover, CK has the potential to participate in new auctions, such as motorways (M5 and M9), double tracks, the high-speed train Phase 2 (Ko Rat-Nong Khai section), and Suvarnabhumi airport's east expansion.
- TTW's shareholders approved the sale of shares in LPCL, reducing its stake from 20% to 10% on 10 April. CK should complete the transaction in 3Q-4Q25, potentially resulting in extra gains.
- We anticipate a profit acceleration q-q in 2Q25, driven by 1) construction revenue growth y-y on the higher backlog, with an expected GPM of 7-8%, led by the high-margin Orange Line project, 2) dividend income from TTW of THB232m, and 3) higher profit sharing from associates, especially from CKP, aligning with seasonally higher water levels.
- We maintain our 2025 core profit forecast of THB1.5b (+4% y-y). We retain our BUY rating with a TP of THB20 (SOTP), supported by the positive earnings momentum in 2Q-3Q25. CK traded on a 2025E P/BV of only 0.9x (-2SD of its five-year average). Additionally, the current share price implies a whopping 50% discount from the NAV of its subsidiaries and associates (BEM, CKP, and TTW).

#### Exhibit 1: Strong Backlog



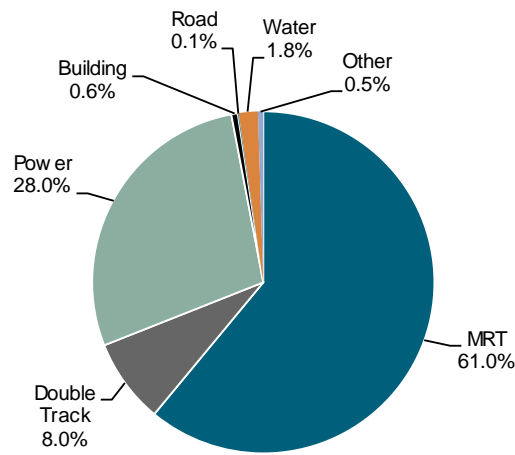
Sources: CK; FSSIA's compilation

Exhibit 2: Backlog breakdown by region



Source: CK

Exhibit 3: Backlog breakdown by type of work



Source: CK

Exhibit 4: Key targets

| Projects                                                                   | Construction Value (MB) | Project Owner | Project Progress       | Activities                   |       |                              |                |
|----------------------------------------------------------------------------|-------------------------|---------------|------------------------|------------------------------|-------|------------------------------|----------------|
|                                                                            |                         |               |                        | Q1/25                        | Q2/25 | Q3/25                        | Q4/25          |
| Red Line : Taling chan - Siriraj Hospital - Salaya                         | 10,800                  | SRT           | To Submit to Cabinet   | Waiting for Cabinet Approval |       | TOR & Bidding                |                |
| Red Line : Rangsit - Thammasat University                                  | 4,000                   |               | Cabinet Approved       | TOR & Bidding                |       | Contract Award               |                |
| High Speed Train Phase 2 : Ko Rat – Nong Khai                              | 235,000                 |               | Cabinet Approved       | TOR & Bidding                |       | Contract Award               |                |
| Double Track : Chira Junction - Ubonratchathani                            | 42,900                  | SRT           | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Double Track : Pak nam Pho – Den Chai                                      | 77,800                  |               | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Double Track : Hat Yai – Padang Besar                                      | 7,500                   |               | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Double Track : Chum Phon – Surat Thani                                     | 29,000                  |               | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Double Track : Surat Thani – Had Yai – Song Khla                           | 64,000                  |               | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Double Track : Den Chai – Chiang Mai                                       | 63,000                  |               | To Submit to Cabinet   | Waiting for Cabinet approval |       | TOR & Bidding                |                |
| Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9) | 48,000                  | DOH           | Cabinet Approved       | TOR & Bidding                |       |                              | Contract Award |
| Motorway : Rangsit- Bang pa - in (M5)                                      | 25,000                  |               | Cabinet Approved       | TOR & Bidding                |       |                              | Contract Award |
| Don Mueang International Airport Phase 3                                   | 30,000                  | AOT           | To Submit to Cabinet   | Design Process               |       | Waiting for Cabinet approval | TOR & Bidding  |
| Suvarnabhumi International Airport Expansion (East Expansion)              | 10,000                  |               | To Resubmit to Cabinet | Design Process               |       | Waiting for Cabinet approval | TOR & Bidding  |
| Chiang Mai Airport Expansion                                               | 20,000                  |               | To Submit to MOT       | Design Process               |       | Waiting for Cabinet approval | TOR & Bidding  |
| N2 Expressway : ORR - Kaset Nawamin                                        | 14,000                  | EXAT          | To Submit to Cabinet   | Waiting for Cabinet approval |       |                              |                |
| Double Deck : Ngam Wong Wan – Rama 9                                       | 35,000                  | BEM           | To Submit to Cabinet   | Waiting for Cabinet approval |       | Contract Signing             |                |
| Total                                                                      | 716,000                 |               |                        |                              |       |                              |                |

Source: CK

## Economic news

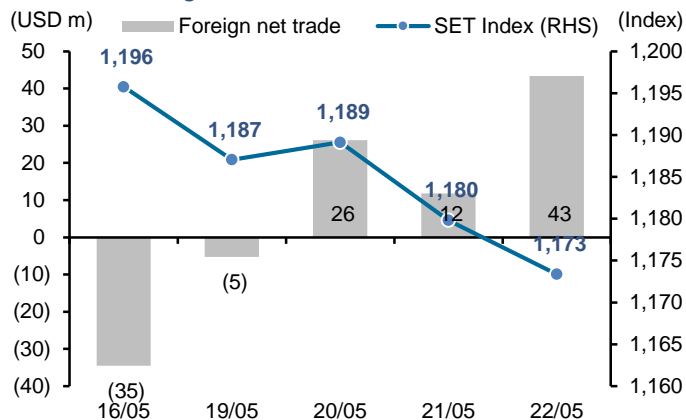
- [Stimulus plan set to be finalised this month](#) BANGKOK POST: The 157-billion-baht economic stimulus budget is expected to be concluded by the end of this month, says finance permanent secretary Lavaron Sangsnit. According to Mr Lavaron, after the cabinet approved on Tuesday a review of the stimulus budget, originally intended for the digital wallet project and then redirected for urgent projects, the Budget Bureau on Wednesday invited relevant agencies, including the Finance, Transport, Agriculture and Cooperatives, and Commerce ministries, to discuss potential projects to be funded under this budget. A conclusion is expected by the end of May, he said. As this is an urgent stimulus initiative, discussions need to be expedited to finalise investment project details as quickly as possible, said Mr Lavaron. The goal is to initiate investment within 4-5 months to maximise the economic impact this year. All investment projects must be contractually committed by the end of September, he said.
- [Tourism stimulus likely a damp squib](#) BANGKOK POST: The recently approved tourism stimulus is unlikely to have a significant impact on the stagnant sector during the low season given the limited budget allocation, although aviation and hospitality stocks may benefit in the short term, says Daol Securities. The stimulus package is part of a broader emergency response plan aimed at counteracting the economic impact of the US import tariff hikes. The tourism-related measures comprise three initiatives. The first is "Tour Tiew Thai", a "half-half" domestic travel scheme offering incentives for domestic travellers from July to September 2025. Participants can book up to six nights in a hotel, with the government subsidy covering 40% of the cost in primary cities, and 50% in secondary cities. This programme's budget was cut to 1.78 billion baht from 3.5 billion, while the number of room nights subsidised was slashed from 1 million in the original plan and the number of room nights per person was trimmed from 10 to six.
- [Army of Chinese travel agents en route to Thailand](#) BANGKOK POST: Thailand's tourism industry is preparing to welcome 500 Chinese travel agents and media members at the end of this month, hoping to revive a market that has plunged 32% compared with a year ago. The Tourism Authority of Thailand (TAT) plans to monitor the impact of the giant familiarisation trip for one month to see if the market shows signs of avoiding the worst-case prediction of just 5 million Chinese arrivals this year — down 25% from 6.7 million in 2024. The sluggish Chinese market has caused short-haul tourist arrivals to Thailand to decline 9% year-on-year, said Pattaraanong Na Chiangmai, TAT deputy governor for international marketing in Asia and South Pacific. She attributed the decline to concerns over tourism safety in Thailand, global economic uncertainty and increasing competition from other Asian destinations. Vietnam welcomed a record 6 million foreign tourists in the first quarter of 2025, a 29.6% increase from a year ago, with Chinese arrivals up by 78%, the Vietnam Economic Times reported recently.
- [Thai car sales rise for first time in 23 months](#) BANGKOK POST: Domestic car sales in Thailand rose in April for the first time in 23 months, the Federation of Thai Industries said on Thursday, though production and exports extended their run of declines. Local sales were up 1% in April from a year earlier, after a fall of 0.54% in March, the group said. "Sales increased from passenger cars, but sales of pickup trucks decreased because financing was still tight," said Surapong Paisitpattanapong, spokesperson for the FTI's automotive industry division. Car production fell 0.4% in April from a year earlier to 104,250 units, the FTI said. The fall followed a 6.1% year-on-year drop in March, and was the 21st straight month that production had declined. "Truck production has decreased by 33%, which clearly shows that our home economy is weak," Mr Surapong said.
- [Vietnam cuts renewable power subsidies](#) BANGKOK POST: Vietnam's state power utility has cut the previously agreed subsidised prices it pays for electricity from some solar and wind farms, which now risk defaulting on their debts with banks, according to an investors' petition seen by Reuters. The document, dated May 16 and sent to Vietnam's top authorities, follows a first letter in which most of the same signatories warned of billions of dollars of investment were at risk because of retroactive changes to subsidies announced by Vietnamese authorities even as they target a massive expansion of renewables capacity. Starting with January invoices, a subsidiary of the state power utility EVN "unilaterally withheld a portion of its payments by applying a provisional tariff of its own proposal", the document said. "This has caused us to breach commitments to banks and both local and international lenders, face the risk of default under pressure of monthly debt repayments, and suffer cash shortages," it added. Among the 16 foreign signatories are the private equity fund Dragon Capital, the Vietnamese subsidiary of Philippines' energy group ACEN, and investors from Thailand, Portugal, the Netherlands, South Korea, Singapore and China. Investors in dozens of other Vietnamese projects also signed the letter.

## Corporate news

- [SPCG sees drop in revenue after expiry of adder tariff](#) BANGKOK POST: Solar farm developer SPCG Plc expects its revenue to fall this year after the adder tariff granted to its 36 solar farms came to an end in July 2024. The adder tariff allows the company to sell electricity at prices above regular rates. This type of tariff encourages investors to build solar farms by adding an eight-baht tariff to electricity prices, increasing total tariffs, including the wholesale tariff of 3.78 baht per kilowatt-hour, to 11.78 baht per KWh. The company's 36 solar farms, mostly located in the Northeast, will earn lower revenue from their electricity generation of 260 megawatts this year, said Rungfa Larpyuenyong, SPCG's executive vice-president for accounting and budgeting. In the first quarter of 2025, the company posted a 27% decrease in total revenue to 534 million baht, down from 735 million baht in the corresponding period last year, she said. Net profit plunged by 61% to 139 million baht from 358 million baht in the corresponding period of 2024.

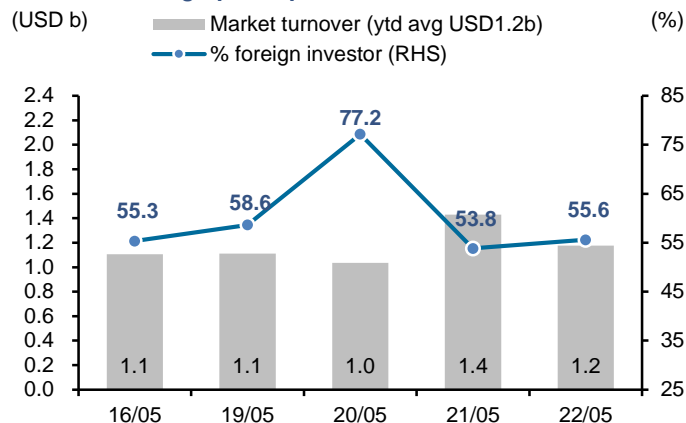
- [True Corp sorry for mobile service outage](#) BANGKOK POST: True Corp apologised on Thursday for a mobile phone and internet service outage that had a nationwide impact on some clients, and said it was preparing compensation for those affected. “Various services, including voice and data, are now returning to full capacity across all areas nationwide,” it said in an updated announcement on Thursday afternoon. “Affected users on the True network will receive an SMS notification with details about the compensation.” Customers complained earlier about mobile and internet service disruptions that began on Thursday morning. The Downdetector website reported a spike in reports from users starting around 10am. The reasons for the disruption are not yet known.
- [TAT, AIS team up on domestic travel drive](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) has partnered with Advanced Info Service (AIS) to launch the Sukjai Travel Thailand – Aunjai Everywhere campaign, aiming to spark a new wave of domestic tourism this year. The campaign highlights the charm of both major cities and emerging travel hotspots, with the first event on Banthat Thong Road in Bangkok, offering tourists a variety of delicious rewards and exclusive privileges. Banthat Thong Road is a popular area among food lovers and the younger generations. AIS chief executive Somchai Lertsutiwong said the initiative seeks to position Thailand as a premier regional tourism hub while ensuring sustainable income distribution to local communities through a seamless, digitally connected experience powered by AIS's network. Thapanee Kiatphaibool, governor of the TAT, said tourism is a key mechanism to stimulate the national economy.
- [Thai traders ramp up foreign stock investments](#) BANGKOK POST: Thais' trading of depositary receipts (DRs) has doubled in value this year, as an underwhelming domestic bourse led local investors to increase their investment in foreign stocks, says the Stock Exchange of Thailand (SET). The average daily trading value of DRs, an instrument that lets investors gain exposure in foreign securities, doubled year-on-year to roughly 560 million baht as of May 19. The total market capitalisation of DRs has grown by 25% during the period to 36 billion baht. Rinjai Chakornpipat, senior executive vice-president at the SET, said investor demand for DRs is fuelled by a growing appetite for portfolio diversification and risk mitigation.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: Index performance

| SET Index        |          |        | Index performance (% change) |       |       |          |        |          |           |           |           |
|------------------|----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|
|                  | Index    | (%chg) | Energy                       | Bank  | Comu  | Commerce | Food   | Property | Construct | Transport | Petrochem |
| % of SET Index   |          |        | 20%                          | 14%   | 11%   | 8%       | 6%     | 4%       | 2%        | 6%        | 2%        |
| Current          | 1,173.37 | (0.5)  | (1.0)                        | (0.2) | (0.7) | (1.0)    | (0.3)  | (1.1)    | (0.3)     | (0.1)     | 0.3       |
| -5D              | 1,194.49 | (1.8)  | (1.3)                        | 1.2   | (0.5) | (7.7)    | (1.3)  | (4.0)    | 0.3       | (1.5)     | 3.8       |
| -1M              | 1,153.77 | 1.7    | 1.1                          | 5.7   | 3.2   | (10.4)   | (1.1)  | (6.0)    | 7.6       | (7.4)     | 8.5       |
| -3M              | 1,246.21 | (5.8)  | (7.8)                        | (3.4) | (0.4) | (18.8)   | (2.8)  | (19.4)   | 5.6       | (19.2)    | (0.7)     |
| -6M              | 1,446.30 | (18.9) | (19.2)                       | 3.3   | (4.2) | (31.2)   | (14.2) | (32.5)   | (15.8)    | (36.8)    | (21.8)    |
| -1Y              | 1,367.84 | (14.2) | (19.5)                       | 10.2  | 25.0  | (27.6)   | (18.9) | (33.8)   | (30.6)    | (40.3)    | (33.3)    |
| WTD              | 1,195.77 | (1.9)  | (1.9)                        | 1.2   | 1.0   | (7.1)    | (0.8)  | (4.0)    | 0.7       | (1.3)     | 4.5       |
| MTD              | 1,197.26 | (2.0)  | (1.8)                        | 2.1   | 0.2   | (11.7)   | (4.0)  | (7.1)    | 3.7       | (7.5)     | 9.6       |
| QTD              | 1,158.09 | 1.3    | (3.0)                        | (2.2) | 5.9   | (10.5)   | 1.8    | (7.9)    | 3.2       | (7.1)     | 6.7       |
| End of last year | 1,400.21 | (16.2) | (13.2)                       | 1.5   | (1.8) | (23.7)   | (11.5) | (28.2)   | (7.6)     | (35.2)    | (18.3)    |

Source: Bloomberg

Exhibit 8: Trade by investor types

| SET Index |                  |        | Exchange rate<br>(USD:THB) | Average daily turnover |         | Equity trading / Net position |                   |                      |                       | Bond<br>Net foreign<br>(USD m) |
|-----------|------------------|--------|----------------------------|------------------------|---------|-------------------------------|-------------------|----------------------|-----------------------|--------------------------------|
| Index     | Change<br>(y-y%) |        |                            | (THB m)                | (USD m) | Foreign<br>(USD m)            | Retail<br>(USD m) | PropTrade<br>(USD m) | Local Inst<br>(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   | 1,173.37         | (16.2) | 33.78                      | 41,778                 | 1,237   | (1,715)                       | 2,284             | (340)                | (271)                 | 2,115                          |
| 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      | 1,173.37         | (9.8)  | 33.37                      | 41,491                 | 1,243   | (542)                         | 658               | (42)                 | (114)                 | 1,710                          |
| 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    | 1,173.37         | (12.8) | 33.01                      | 44,038                 | 1,334   | (110)                         | 63                | (18)                 | 22                    | 27                             |
| 2025YTD   | 1,173.37         | (16.2) | 33.78                      | 41,778                 | 1,237   | (1,715)                       | 2,284             | (340)                | (271)                 | 2,115                          |
| 16/5/2025 | 1,195.77         |        | 33.24                      | 36,714                 | 1,105   | (35)                          | 34                | 2                    | (2)                   | 1                              |
| 19/5/2025 | 1,187.06         |        | 33.07                      | 36,743                 | 1,111   | (5)                           | 16                | (13)                 | 3                     | (110)                          |
| 20/5/2025 | 1,189.14         |        | 33.07                      | 46,960                 | 1,420   | 26                            | (28)              | 12                   | (10)                  | 28                             |
| 21/5/2025 | 1,179.81         |        | 32.79                      | 46,877                 | 1,430   | 12                            | 25                | 1                    | (38)                  | 292                            |
| 22/5/2025 | 1,173.37         |        | 32.83                      | 38,570                 | 1,175   | 43                            | (13)              | (2)                  | (29)                  | 206                            |

Source: Bloomberg



## Exhibit 9: Upcoming events

| Date Time           | Event                             | Period | Survey  | Actual | Prior    |
|---------------------|-----------------------------------|--------|---------|--------|----------|
| 5/23/2025 3:30      | Gross International Reserves      | 16-May | --      | --     | \$256.4b |
| 5/23/2025 3:30      | Forward Contracts                 | 16-May | --      | --     | \$23.0b  |
| 5/26/2025 0:00      | Customs Exports YoY               | Apr    | 10.50%  | --     | 17.80%   |
| 5/26/2025 0:00      | Customs Imports YoY               | Apr    | 6.60%   | --     | 10.20%   |
| 5/26/2025 0:00      | Customs Trade Balance             | Apr    | -\$800m | --     | \$973m   |
| 5/30/2025 0:00      | Mfg Production Index ISIC NSA YoY | Apr    | -3.60%  | --     | -0.66%   |
| 5/30/2025 0:00      | 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%    |
| 6/08/2025-6/13/2025 | Consumer Confidence               | May    | --      | --     | 55.4     |
| 6/08/2025-6/13/2025 | Consumer Confidence Economic      | May    | --      | --     | 49.3     |
| 6/17/2025-6/24/2025 | Car Sales                         | May    | --      | --     | 47193    |

Source: Bloomberg

## Exhibit 10: Upcoming XR

| Symbol | X-Date    | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period     | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| IMH    | 27/5/2025 | 28/2/2025     | Warrants   | -                  | Baht | 2 : 1                            | -                       | 107000900                |
| PLE    | 28/5/2025 | 16/5/2025     | Common     | 0.25               | Baht | 3 : 1                            | 30/06/2025 - 04/07/2025 | 453939319                |
| 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 11: Upcoming XM

| Symbol   | X-Date    | Meeting Date | Agenda                                                                                                                                                                                                                                                     | Meeting Place / Channel for Inquiry                                                                                                                                                         |
|----------|-----------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TAKUNI   | 27/5/2025 | 24/6/2025    | Capital increase, 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                                                                      | Via electronic media (E-AGM)                                                                                                                                                                |
| TEAM     | 27/5/2025 | 26/6/2025    | To amend the company's objectives                                                                                                                                                                                                                          | 152/8 Moo 3, Tanyaburi-Lamlookka Road, Tambol Rangsit, Amphur Tanyaburi, Patumthani 12110                                                                                                   |
| MFC      | 28/5/2025 | 27/6/2025    | Acquisition and disposition of assets / Acquisition or Disposition of Assets, The delisting of securities, To amend the company's article of association - To consider and approve the company's business restructuring                                    | Electronic Meetings only                                                                                                                                                                    |
| NNCL     | 28/5/2025 | 30/6/2025    | Connected transaction                                                                                                                                                                                                                                      | e-Meeting                                                                                                                                                                                   |
| PLE      | 28/5/2025 | 20/6/2025    | Capital increase, Paid up capital reduction, 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 Article of the Company's Memorandum of | At the Cashmere Room, 7th Floor, Avani Sukhumvit Bangkok Hotel, located at No. 2089 Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10260                         |
| INETREIT | 29/5/2025 | 26/6/2025    | Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction                                                                                                                                      | Wiwattanachai Room, 8th floor, Thai Summit Tower, 1768 New Petchaburi Road, Bang Kapi Sub-District, Huay Khwang District, Bangkok 10310                                                     |
| K        | 30/5/2025 | 30/6/2025    | Omitted dividend payment                                                                                                                                                                                                                                   | Via electronic means (E-AGM) at Gallery Meeting Room, 1st Floor, No. 9/19, Moo 7, Lam Luk Ka?Khleng 6 Road, Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani Province, 12150 |

Source: SET

## Exhibit 12: Management trading

| Company                              | Management                  | Securities    | Transaction | Shares     | Price (THB) | Action   | Value (THBm) |
|--------------------------------------|-----------------------------|---------------|-------------|------------|-------------|----------|--------------|
| J.R.W. Utility (JR)                  | Jarun Wiwatjesadawut        | Common Shares | 5/21/2025   | 21,900     | 1.92        | Buy      | 0.04         |
| J.R.W. Utility (JR)                  | Teeranont Wiwatjesadawut    | Common Shares | 5/21/2025   | 20,000     | 1.91        | Buy      | 0.04         |
| J.R.W. Utility (JR)                  | Teeranont Wiwatjesadawut    | Common Shares | 5/21/2025   | 10,500     | 1.91        | Buy      | 0.02         |
| Genesis Fertility Center (GFC)       | Pramuk Vongtanakiat         | Common Shares | 5/21/2025   | 58,000     | 4.21        | Buy      | 0.24         |
| Chin Huay (CH)                       | Sakda Sresangnum            | Common Shares | 5/21/2025   | 60,000     | 1.90        | Buy      | 0.11         |
| Chayo Group (CHAYO)                  | Pim Pattamasing Na Ayuthaya | Common Shares | 5/20/2025   | 100,000    | 2.22        | Sell     | 0.22         |
| Syntec Construction (SYNTEC)         | Jiramote Phahusutr          | Common Shares | 5/21/2025   | 48,800     | 1.65        | Buy      | 0.08         |
| Syntec Construction (SYNTEC)         | Nayot Pisantanakul          | Common Shares | 5/21/2025   | 60,000     | 1.66        | Buy      | 0.10         |
| Delta Electronics Thai (DELTA)       | Mr Chin-Ming Chen           | Common Shares | 5/21/2025   | 3,000      | 110.00      | Sell     | 0.33         |
| Twenty Four Con and Supply (24CS)    | Yodsawee Wattanateerakitja  | Common Shares | 5/19/2025   | 13,524,000 | 0.88        | Sell     | 11.90        |
| Twenty Four Con and Supply (24CS)    | Santi Maneewong             | Common Shares | 5/19/2025   | 40,200     | 1.14        | Sell     | 0.05         |
| Turnkey Communication Services (TKC) | Sayam Tiewtranon            | Common Shares | 5/21/2025   | 222,100    | 8.77        | Buy      | 1.95         |
| Noble Development (NOBLE)            | Thippawan Karoonsatitchai   | Warrant       | 5/19/2025   | 150        | -           | Receive  | n/a          |
| Bangkok Aviation Fuel Serv (BAFS)    | Pipat Purnananda            | Common Shares | 5/21/2025   | 10,000     | 8.35        | Buy      | 0.08         |
| Beauty Community (BEAUTY)            | Tanyapon Kraibhubes         | Common Shares | 5/20/2025   | 9,966,500  | 0.29        | Buy      | 2.89         |
| Beauty Community (BEAUTY)            | Tanyapon Kraibhubes         | Common Shares | 5/21/2025   | 1,533,500  | 0.29        | Buy      | 0.44         |
| Precise Corporation (PCC)            | Kitti Sumrit                | Common Shares | 5/21/2025   | 123,800    | 2.55        | Buy      | 0.32         |
| PSP Specialties (PSP)                | Sint Krongphanich           | Common Shares | 5/20/2025   | 18,240,000 | -           | Receive  | n/a          |
| PSP Specialties (PSP)                | Sint Krongphanich           | Common Shares | 5/20/2025   | 18,240,000 | -           | Transfer | n/a          |
| Pan Asia Footwear (PAF)              | Sommat Khunset              | Common Shares | 5/20/2025   | 50,000     | 0.81        | Buy      | 0.04         |
| Pan Asia Footwear (PAF)              | Sommat Khunset              | Common Shares | 5/21/2025   | 100        | 0.81        | Buy      | 0.00         |
| Multibax (MBAX)                      | Pisut Lertwilai             | Common Shares | 5/21/2025   | 22,300     | 1.50        | Buy      | 0.03         |
| Malee Sampran Factory (MALEE)        | Chaichat Boonyarat          | Common Shares | 5/21/2025   | 100,000    | 7.65        | Buy      | 0.77         |
| Major Cineplex Group (MAJOR)         | Vicha Poolvaraluk           | Common Shares | 5/21/2025   | 100,000    | 9.52        | Buy      | 0.95         |
| Muang Thai Insurance (MTI)           | Nualphan Lamsam             | Common Shares | 5/20/2025   | 15,900     | 109.89      | Buy      | 1.75         |
| Muang Thai Insurance (MTI)           | Nualphan Lamsam             | Common Shares | 5/21/2025   | 21,000     | 11.20       | Buy      | 0.24         |
| Ratchaphruek Hospital (RPH)          | Vallop Laopaiboon           | Common Shares | 5/22/2025   | 50,000     | 5.20        | Buy      | 0.26         |
| WattanaPAT Hospital Trang (WPC)      | Vit Leelawat                | Common Shares | 5/19/2025   | 427,000    | 8.36        | Sell     | 3.57         |
| Royal Plus (PLUS)                    | Nilsuwan Leelarasamee       | Common Shares | 5/21/2025   | 500        | 2.86        | Buy      | 0.00         |
| Stella X (STELLA)                    | Nuttpasint Chet-Udomlap     | Common Shares | 5/16/2025   | 4,000,000  | 0.20        | Buy      | 0.80         |
| Stella X (STELLA)                    | Nuttpasint Chet-Udomlap     | Common Shares | 5/19/2025   | 1,000,000  | 0.20        | Buy      | 0.20         |
| Stella X (STELLA)                    | Nuttpasint Chet-Udomlap     | Common Shares | 5/20/2025   | 629,700    | 0.19        | Buy      | 0.12         |
| Stella X (STELLA)                    | Nuttpasint Chet-Udomlap     | Common Shares | 5/21/2025   | 150,000    | 0.19        | Buy      | 0.03         |
| Siam Global House (GLOBAL)           | Witoon Suriyawanakul        | Common Shares | 5/20/2025   | 3,735,300  | 5.62        | Buy      | 20.99        |
| Siam Wellness Group (SPA)            | Wiboon Utsahajit            | Common Shares | 5/21/2025   | 922,000    | 3.01        | Buy      | 2.78         |
| Saha Pathana Inter-Holding (SPI)     | Samrerng Manoonpol          | Common Shares | 5/22/2025   | 2,200      | 50.00       | Buy      | 0.11         |
| Haad Thip (HTC)                      | Nopparat Amornchaisakda     | Common Shares | 5/19/2025   | 6,000      | 17.20       | Buy      | 0.10         |
| Eastern Power Group (EP)             | Yuth Chinpakkul             | Common Shares | 5/21/2025   | 400        | 1.42        | Buy      | 0.00         |
| Asia Network International (ANI)     | Chairat Suwan               | Common Shares | 5/19/2025   | 550,000    | 2.32        | Sell     | 1.28         |
| MK Restaurant Group (M)              | Tantawan Thirakomen         | Common Shares | 5/19/2025   | 100,000    | 15.80       | Buy      | 1.58         |
| Absolute Clean Energy (ACE)          | Teerawut Songmetta          | Common Shares | 5/21/2025   | 10,741,000 | 1.29        | Buy      | 13.86        |

Source: SEC



## Exhibit 13: Upcoming XD [1/2]

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par     |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| DMT        | 23/05/2025 | 0.22                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 09/06/2025   | 10.50  | 2.1%      | 5.2     |
| BAK        | 26/05/2025 | 0.06                 | Baht | -                       | RE                 | 09/06/2025   | 1.07   | 5.6%      | 0.5     |
| CPTREIT    | 26/05/2025 | 0.0662               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 17/06/2025   | 4.86   | 1.4%      | 9.6339  |
| HYDROGEN   | 26/05/2025 | 0.0238               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 11/06/2025   | 8.70   | 0.3%      | 8.9555  |
| KPNREIT    | 26/05/2025 | 0.0282               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 2.56   | 1.1%      | 9.3536  |
| SRIPANWA   | 26/05/2025 | 0.0717               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 10/06/2025   | 4.70   | 1.5%      | 11.1004 |
| WHAIR      | 26/05/2025 | 0.1325               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 25/06/2025   | 4.82   | 2.7%      | 8.8572  |
| ADD        | 27/05/2025 | 0.1                  | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 3.22   | 3.1%      | 0.5     |
| AMATAR     | 27/05/2025 | 0.16                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 13/06/2025   | 6.05   | 2.6%      | 9.171   |
| B-WORK     | 27/05/2025 | 0.082485             | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 4.60   | 1.8%      | 9.0555  |
| FUTURERT   | 27/05/2025 | 0.244665             | Baht | 01/01/2025 - 31/03/2025 | Both               | 12/06/2025   | 9.60   | 2.5%      | 9.8781  |
| ISSARA     | 27/05/2025 | 0.1391               | Baht | 01/01/2025 - 31/03/2025 | Both               | 11/06/2025   | 8.00   | 1.7%      | 13.4039 |
| IVL        | 27/05/2025 | 0.175                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 20.60  | 0.8%      | 1       |
| KAMART     | 27/05/2025 | 0.11                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 7.70   | 1.4%      | 0.6     |
| KTBSTMR    | 27/05/2025 | 0.1726               | Baht | 01/01/2025 - 31/03/2025 | Both               | 13/06/2025   | 5.80   | 3.0%      | 10      |
| PRI        | 27/05/2025 | 0.3125               | Baht | -                       | RE                 | 16/06/2025   | 5.25   | 6.0%      | 0.5     |
| SIRIPRT    | 27/05/2025 | 0.08                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 11/06/2025   | 8.45   | 0.9%      | 11.2586 |
| TFG        | 27/05/2025 | 0.075                | Baht | 01/01/2025 - 31/03/2025 | Both               | 11/06/2025   | 5.25   | 1.4%      | 1       |
| BM         | 28/05/2025 | 0.06                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 1.52   | 3.9%      | 0.5     |
| EGATIF     | 28/05/2025 | 0.21                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 16/06/2025   | 6.00   | 3.5%      | 7.92    |
| GUNKUL     | 28/05/2025 | 0.08                 | Baht | -                       | RE                 | 13/06/2025   | 1.62   | 4.9%      | 0.25    |
| GVREIT     | 28/05/2025 | 0.1984               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 12/06/2025   | 6.90   | 2.9%      | 9.875   |
| KBSPF      | 28/05/2025 | 0.232                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 16/06/2025   | 7.35   | 3.2%      | 9.97    |
| LHHOTEL    | 28/05/2025 | 0.3                  | Baht | 01/01/2025 - 31/03/2025 | NP                 | 13/06/2025   | 12.20  | 2.5%      | 10      |
| LHRREIT    | 28/05/2025 | 0.103                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 13/06/2025   | 4.78   | 2.2%      | 10.7302 |
| TFFIF      | 28/05/2025 | 0.1176               | Baht | 01/01/2025 - 31/03/2025 | NP                 | 16/06/2025   | 6.05   | 1.9%      | 9.9569  |
| TTLPF      | 28/05/2025 | 0.3197               | Baht | 01/01/2025 - 31/03/2025 | Both               | 16/06/2025   | 12.00  | 2.7%      | 9.9     |
| ALLY       | 29/05/2025 | 0.11                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 25/06/2025   | 4.68   | 2.4%      | 9.7996  |
| BOFFICE    | 29/05/2025 | 0.155                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 13/06/2025   | 4.88   | 3.2%      | 8.7093  |
| BRRGIF     | 29/05/2025 | 0.19199              | Baht | 01/01/2025 - 31/03/2025 | Both               | 18/06/2025   | 3.94   | 4.9%      | 6.15    |
| NETEASE80  | 29/05/2025 | 0.04488              | Baht | -                       | -                  | 03/07/2025   | 7.80   | 0.6%      | -       |
| POPMART80  | 29/05/2025 | 0.03748              | Baht | -                       | -                  | 16/07/2025   | 9.30   | 0.4%      | -       |
| QHHRREIT   | 29/05/2025 | 0.15                 | Baht | 01/01/2025 - 31/03/2025 | Both               | 13/06/2025   | 6.60   | 2.3%      | 11.9801 |
| ESTEE80    | 30/05/2025 | 0.00387              | Baht | -                       | -                  | 09/07/2025   | 0.70   | 0.6%      | -       |
| HPF        | 30/05/2025 | 0.133                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 20/06/2025   | 4.74   | 2.8%      | 9.017   |
| MII        | 30/05/2025 | 0.193                | Baht | 01/01/2025 - 31/03/2025 | Both               | 20/06/2025   | 5.25   | 3.7%      | 9.4309  |
| MNIT       | 30/05/2025 | 0.035                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 19/06/2025   | 1.80   | 1.9%      | 5.0006  |
| MNIT2      | 30/05/2025 | 0.095                | Baht | 01/01/2025 - 31/03/2025 | NP                 | 19/06/2025   | 4.86   | 2.0%      | 8.15    |
| MNRF       | 30/05/2025 | 0.03                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 19/06/2025   | 2.08   | 1.4%      | 7.55    |
| M-STOR     | 30/05/2025 | 0.11                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 20/06/2025   | 7.25   | 1.5%      | 10      |
| NIKE80     | 04/06/2025 | 0.00664              | Baht | -                       | -                  | 25/07/2025   | 1.00   | 0.7%      | -       |
| IMPACT     | 05/06/2025 | 0.17                 | Baht | 01/01/2025 - 31/03/2025 | NP                 | 20/06/2025   | 9.50   | 1.8%      | 10.6    |
| BKNG80     | 06/06/2025 | 0.00628              | Baht | -                       | -                  | 24/07/2025   | 3.44   | 0.2%      | -       |
| CHMOBILE19 | 06/06/2025 | 0.105                | Baht | -                       | -                  | 14/07/2025   | 3.66   | 2.9%      | -       |
| PEP80      | 06/06/2025 | 0.00931              | Baht | -                       | -                  | 24/07/2025   | 0.86   | 1.1%      | -       |
| GOOG80     | 09/06/2025 | 0.0035               | Baht | -                       | -                  | 09/07/2025   | 2.84   | 0.1%      | -       |
| BYDCOM80   | 10/06/2025 | 0.01776              | Baht | -                       | -                  | 22/08/2025   | 1.93   | 0.9%      | -       |
| BABA13     | 11/06/2025 | 0.03324              | Baht | -                       | -                  | 29/07/2025   | 2.06   | 1.6%      | -       |
| BABA80     | 11/06/2025 | 0.08311              | Baht | -                       | -                  | 30/07/2025   | 4.96   | 1.7%      | -       |
| KO80       | 13/06/2025 | 0.01694              | Baht | -                       | -                  | 25/07/2025   | 2.36   | 0.7%      | -       |
| JPMUS19    | 03/07/2025 | 0.0775               | Baht | -                       | -                  | 22/08/2025   | 17.20  | 0.5%      | -       |
| STANLY     | 08/07/2025 | 12                   | Baht | 01/04/2024 - 31/03/2025 | NP                 | 25/07/2025   | 203.00 | 5.9%      | 5       |
| SINGTEL80  | 31/07/2025 | 0.25111              | Baht | -                       | -                  | 11/09/2025   | 10.10  | 2.5%      | -       |
| SIA19      | 08/08/2025 | 0.7602               | Baht | -                       | -                  | 12/09/2025   | 18.00  | 4.2%      | -       |

Source: SET

**Exhibit 14: Upcoming XD [2/2]**

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|------------------|--------------------|--------------|-------|-----------|-----|
| UOB19      | 15/08/2025 | 0.0618               | Baht | -                | -                  | 01/09/2025   | 9.05  | 0.7%      | -   |
| HONDA19    | 29/09/2025 | 0.0666               | Baht | -                | -                  | 26/12/2025   | 3.22  | 2.1%      | -   |
| MITSU19    | 29/09/2025 | 0.0228               | Baht | -                | -                  | 26/12/2025   | 7.05  | 0.3%      | -   |
| MUFG19     | 29/09/2025 | 0.0666               | Baht | -                | -                  | 26/12/2025   | 4.48  | 1.5%      | -   |
| NINTENDO19 | 29/09/2025 | 0.1294               | Baht | -                | -                  | 26/12/2025   | 25.75 | 0.5%      | -   |
| SMFG19     | 29/09/2025 | 0.1294               | Baht | -                | -                  | 26/12/2025   | 8.10  | 1.6%      | -   |

Source: SET

**Exhibit 15: New securities**

| Warrants | Trade Date | Underlying | Market | Maturity Date | Initial Price (Baht) | Exercise Price (Baht) |
|----------|------------|------------|--------|---------------|----------------------|-----------------------|
| CHAYO-W4 | 23/05/2025 | CHAYO      | SET    | 14/05/2027    | -                    | 2.5                   |

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BGRIM13C2510A       | 23/05/2025 | BGRIM      | KGI    | Call    | SET    | 08/10/2025    | 14.3                  |
| BIDU41C2509A        | 23/05/2025 | BIDU       | JPM    | Call    | SET    | 03/10/2025    | 100                   |
| BYDCOM41C2509A      | 23/05/2025 | BYDCOM     | JPM    | Call    | SET    | 03/10/2025    | 500                   |
| CPALL19C2510A       | 23/05/2025 | CPALL      | YUANTA | Call    | SET    | 09/10/2025    | 65.75                 |
| CPN13C2510A         | 23/05/2025 | CPN        | KGI    | Call    | SET    | 08/10/2025    | 61.5                  |
| DOHOME13C2510A      | 23/05/2025 | DOHOME     | KGI    | Call    | SET    | 08/10/2025    | 4.86                  |
| HSI28C2507F         | 23/05/2025 | HSI        | MACQ   | Call    | SET    | 05/08/2025    | 28,800.00             |
| HSI28P2507F         | 23/05/2025 | HSI        | MACQ   | Put     | SET    | 05/08/2025    | 21,800.00             |
| HSI28P2509B         | 23/05/2025 | HSI        | MACQ   | Put     | SET    | 03/10/2025    | 19,600.00             |
| JMART13C2510A       | 23/05/2025 | JMART      | KGI    | Call    | SET    | 08/10/2025    | 9.5                   |
| POPMAR41C2509A      | 23/05/2025 | POPMART    | JPM    | Call    | SET    | 03/10/2025    | 240                   |
| SAWAD19C2510B       | 23/05/2025 | SAWAD      | YUANTA | Call    | SET    | 09/10/2025    | 25.75                 |
| SET5013P2509D       | 23/05/2025 | SET50      | KGI    | Put     | SET    | 03/10/2025    | 625                   |
| TENCEN41C2509A      | 23/05/2025 | TENCENT    | JPM    | Call    | SET    | 03/10/2025    | 600                   |
| TENCEN41P2509A      | 23/05/2025 | TENCENT    | JPM    | Put     | SET    | 03/10/2025    | 460                   |

Source: SET