EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

26 AUGUST 2025

SPOTLIGHT ON THAILAND

Published Reports

- BERLI JUCKER (BJC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB20.00

Economics

- Fears mount over rising government debt levels
- Car production suffers sharp downturn
- July sees 11% export surge
- Thailand, Argentina strengthen economic ties
- Thailand car production drops in July, local sales up

Corporate News

- CHOW partners with Loxley for Thai solar panel initiative

Indices	Index as of 25-Aug-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,263	0.7	(9.8)	(2,141)
China SHCOMP	3,884	1.5	15.9	
Hong Kong HSI	25,830	1.9	28.8	
India SENSEX	81,636	0.4	4.5	(12,782)
Indonesia JCI	7,927	0.9	12.0	(3,120)
Korea KOSPI	3,210	1.3	33.8	(4,962)
MY FBMKLCI	1,602	0.3	(2.4)	
PH PCOMP +	6,282	0.1	(3.8)	(630)
SG FSSTI	4,256	0.1	12.4	
Taiwan TWSE	24,277	2.2	5.4	1,363
VN VNINDEX	1,614	(1.9)	27.4	(2,099)
MSCI Emerging	1,285	1.5	19.5	
Nikkei 225	42,808	0.4	7.3	
FTSE 100 +	9,321	0.1	14.1	
CAC 40	7,843	(1.6)	6.3	
DAX	24,273	(0.4)	21.9	
Dow Jones	45,282	(0.8)	6.4	
Nasdaq	21,449	(0.2)	11.1	
S&P 500	6,439	(0.4)	9.5	
Brent	68.80	1.6	(7.8)	
Dubai	67.88	0.3	(9.6)	
WTI	64.80	(0.2)	(9.8)	
GOLD	3,365.89	(0.4)	27.8	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,725	20,238	(513)	50
Retail	12,571	13,543	(971)	33
Prop Trade	2,783	2,556	227	7
Local Institution	4,830	3,572	1,257	11
Total Trade	39,909	39,909	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	25/08/2025	25/07/2025	31/12/2024	26/08/2024
THB/USD	32.44	32.38	34.10	33.98
Inflation *	(0.70)	(0.25)	1.23	0.83
MLR **	6.56	6.81	6.98	7.12
1Y Fixed *	1.16	1.20	1.48	1.65
Govt bond 10Y	1.29	1.48	2.25	2.56
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	25/08/2025	25/07/2025	31/12/2024	23/08/2024
Brent	68.80	68.44	74.64	79.02
Dubai	67.88	68.65	75.11	76.59
WTI	64.80	65.16	71.72	77.42
Gold	3,366	3,315	2,625	2,518
Baltic Dry	1,944	2,257	997	1,762
(USD/ton)	22-Aug-25	15-Aug-25	25-Dec-20	23-Aug-24
Coal	111.11	111.19	84.45	149.30
% change	*(0.1)*	*(0.1)*	*31.6*	*(25.6)*

* chg y-y% last at end of most recent month end; '** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 22 Aug

FSSIA Thailand Research
Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
Nathapol Pongsukcharoenkul License no. 049193 | +66 2646 9974 | nathapol.p@fssia.com
Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
Peemapon Nunthakunatip, RA

Thailand Equity Sales:
Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com

Thailand Equity Trading:
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Published Reports

BERLI JUCKER (BJC TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB20.00

Highlights

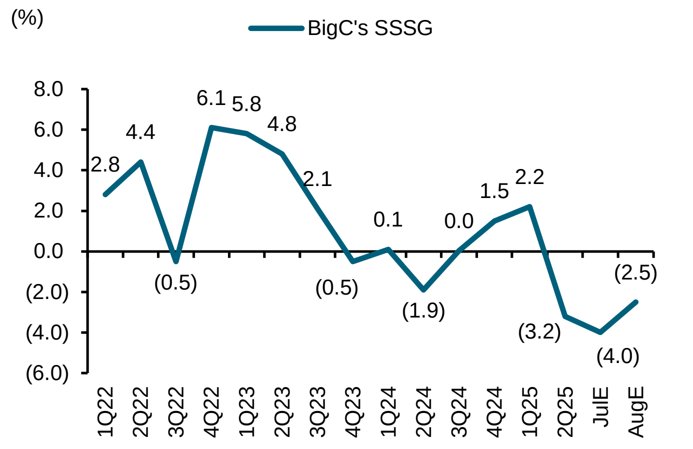
- We have a neutral view of BJC's analyst meeting for 2Q25. We see a positive business strategy, such as divestment of non-performing businesses, the closure of loss-making stores, and the revamping of Big C product assortment. However, we still foresee short-term headwinds from a slowdown in the economy and tourism, resulting in mounting competition and a negative SSS momentum.
- For 3Q25 QTD, SSS declined 3-4% y-y in Jul-25 and 2-3% y-y in Aug-25 (vs -3.2% y-y in 2Q25), with large-format stores continuing to drag, while Mini Big C delivered low-single-digit growth.
- Management revised down 2025 financial guidance in two areas: 1) sales growth to be in the 2-3% y-y range, driven by 5% and 2% y-y growth in Consumer and Healthcare, while Modern trade and Packaging are expected to be flattish y-y; and 2) GPM to increase by 10-20bps y-y (from +20-40bps), with support from Healthcare. Modern trade GPM is expected to remain flat. Given 1Q-2Q25 GPM weakness of 18-44bps y-y, 2H25 must improve by 30bps to meet the full-year target. Our current 2025 projection remains more conservative, where we expect the top-line to drop 2% y-y and flattish GPM.
- There are three key points for the Modern trade business: 1) BJC plans to close 164 Mini Big C stores in 2025 (1H25 = -44 stores), plus another 26 and 5 stores in 2026-27. These stores made cTHB700m in sales and cTHB60m EBIT loss a year, 2) DC relocation completed in Jul-25 with minimal impact of cTHB20m, and the company expects further DC consolidation to generate THB150m annual savings from 2026, and 3) a product improvement plan includes revamping fresh food (bakery, RTE/RTC) and non-food (home/softline), with new higher-margin SKUs, such as plastic storage and furniture, to be rolled out by 4Q25, aimed at improving competitiveness.
- Overall, we see positive steps in restructuring and are less concerned about Mini Big C closures. However, assortment upgrade will take time, and competition remains intense from other modern trade and online channels. We view management's +30bps y-y GPM target for 2H25 as challenging, given ongoing weakness in non-food sales.
- With 1H25 earnings at 51% of 2025 forecasts, we expect limited downside to our estimate. Currently, the stock trades broadly in line with its peers at 14.5-15.5x P/E, while the 2H25 outlook remains unexciting. We maintain our HOLD call on BJC.

Exhibit 1: BJC - 2Q25 result summary

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	----------- Change -----------	
YE Dec 31	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	***(q-q%)***	***(y-y%)***
Total revenue	41,868	43,044	41,757	44,145	41,595	41,785	*0.5*	*(2.9)*
Sales revenue	38,633	39,739	38,534	40,821	38,500	38,561	*0.2*	*(3.0)*
Cost of sales	(30,924)	(31,679)	(30,923)	(32,237)	(30,659)	(30,786)	*0.4*	*(2.8)*
Gross profit from sales	7,710	8,060	7,610	8,584	7,841	7,775	*(0.8)*	*(3.5)*
Other income	3,235	3,305	3,223	3,324	3,095	3,224	*4.2*	*(2.5)*
Gross profit	10,944	11,365	10,833	11,907	10,936	10,999	*0.6*	*(3.2)*
Operating costs	(7,817)	(8,070)	(8,029)	(8,157)	(7,730)	(7,964)	*3.0*	*(1.3)*
Operating profit	**3,127**	**3,295**	**2,804**	**3,751**	**3,206**	**3,035**	***(5.3)***	***(7.9)***
interest income	11	15	18	23	14	21	*54.1*	*41.2*
Interest expense	(1,427)	(1,433)	(1,419)	(1,391)	(1,336)	(1,340)	*0.3*	*(6.5)*
Profit before tax	**1,711**	**1,877**	**1,403**	**2,383**	**1,883**	**1,716**	***(8.9)***	***(8.6)***
Tax	(439)	(411)	(315)	(527)	(417)	(390)	*(6.5)*	*(5.2)*
Equity income	(45)	18	2	(59)	2	29	*1,287.8*	*64.2*
Minority interests	(221)	(276)	(208)	(284)	(208)	(208)	*(0.1)*	*(24.7)*
Non-recurring items	(578)	20	(181)	131	(169)	(157)	*(7.1)*	*(889.3)*
Reported net profit	**428**	**1,228**	**701**	**1,645**	**1,091**	**990**	***(9.3)***	***(19.4)***
Recurring profit	**1,006**	**1,208**	**883**	**1,513**	**1,261**	**1,147**	***(9.0)***	***(5.0)***
EPS (THB)	0.11	0.31	0.17	0.41	0.27	0.25	*(9.3)*	*(19.4)*
Recurring EPS (THB)	0.25	0.30	0.22	0.38	0.31	0.29	*(9.0)*	*(5.0)*
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***
Gross margin from sales	20.0	20.3	19.7	21.0	20.4	20.2	*(0.2)*	*(0.1)*
Operating margin	8.1	8.3	7.3	9.2	8.3	7.9	*(0.5)*	*(0.4)*
Net margin	1.1	3.1	1.8	4.0	2.8	2.6	*(0.3)*	*(0.5)*
Recurring net margin	2.6	3.0	2.3	3.7	3.3	3.0	*(0.3)*	*(0.1)*
SG&A / Sales	20.2	20.3	20.8	20.0	20.1	20.7	*0.6*	*0.3*
Effective tax rate	25.7	21.9	22.4	22.1	22.1	22.7	*0.6*	*0.8*
SSSG (%)	0.1	(1.9)	0.03	1.5	2.2	(3.2)		
Sales by supply chain	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**		
Packaging Supply Chain	16	16	15	17	15	15		
Consumer Supply Chain	14	13	14	13	15	14		
Healthcare and Technical Supply Chain	5	6	6	6	5	6		
Modern Retail Supply Chain	64	65	65	65	65	65		

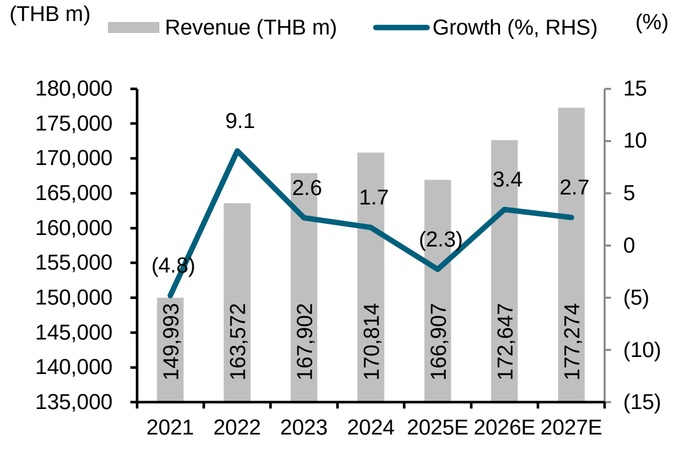
Sources: BJC, FSSIA's compilation

Exhibit 2: Big C's SSS momentum



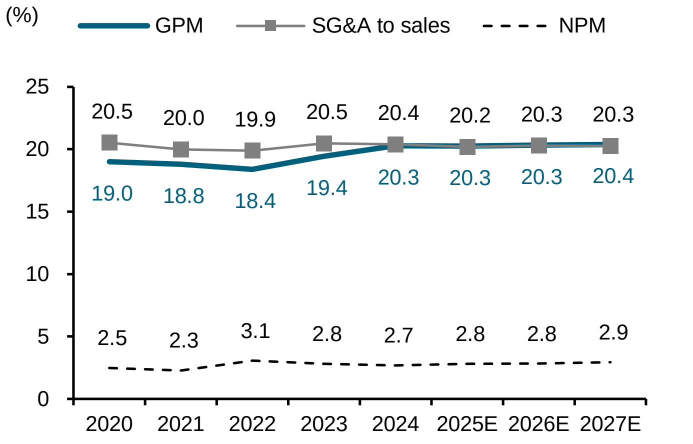
Sources: BJC, FSSIA's estimate

Exhibit 3: Yearly revenue and growth momentum



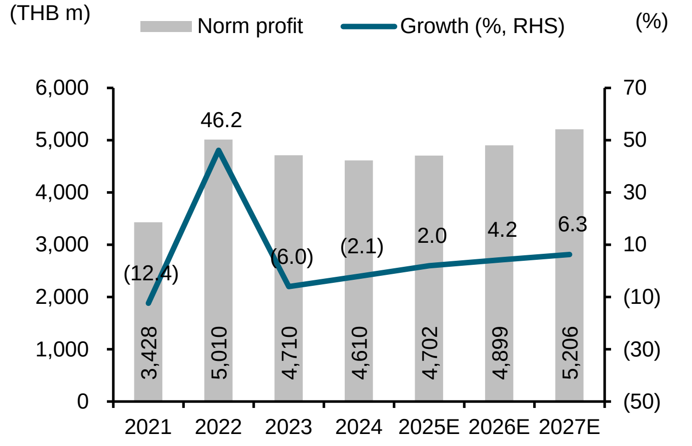
Sources: BJC, FSSIA's estimate

Exhibit 4: Yearly profitability



Sources: BJC, FSSIA's estimate

Exhibit 5: Yearly norm profit and growth



Sources: BJC, FSSIA's estimate

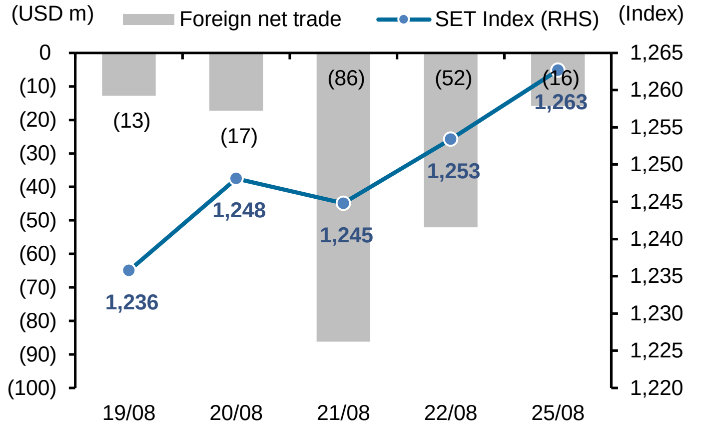
Economic news

- **Fears mount over rising government debt levels** BANGKOK POST: The Finance Ministry is keeping a close eye on the government's public debt level in fiscal year 2026, which may hit the ceiling of 70% of GDP due to the slowing economy. According to a source from the Finance Ministry who requested anonymity, at the third meeting of the Public Debt Policy and Supervision Committee for 2025, chaired by Finance Minister Pichai Chunhavajira, the committee approved the Public Debt Management Plan for fiscal year 2026. Overall, the framework is largely in line with the 2025 plan. For 2026, new borrowing is projected at around 1.2 trillion baht, existing debt management at about 1.7 trillion baht, and debt repayment at over 400 billion baht. The plan will soon be submitted to the cabinet for consideration. However, the key issue to watch is the debt-to-GDP ratio for fiscal 2026, which is expected to approach the public debt ceiling of 70% of GDP due to the impact of the economic slowdown and lower-than-expected growth. Thailand's GDP growth in 2025 is expected to reach just 2%, down from an earlier forecast of 3%. Growth in 2026 is also projected to remain low. As of Aug 25, Thailand's public debt stood at 12 trillion baht, or 64.2% of GDP.
- **Car production suffers sharp downturn** BANGKOK POST: The Thai automotive industry has remained sluggish so far in 2025 as total car production fell by 5.73% year-on-year during the first seven months, affecting employment among car manufacturing plants, says the Federation of Thai Industries (FTI). The total number stood at 835,331 units between January and July. In July alone, total manufacturing tallied 110,616 units, a year-on-year decrease of 11%. "The decrease resulted from a range of factors, from the US tariff policy to debt issues," said Surapong Paisitpatanapong, vice-chairman of the FTI and the spokesman for the federation's Automotive Industry Club. During the first seven months of the year, car exports decreased as Thailand's trading partners delayed their purchases, waiting for a clearer tariff policy from US President Donald Trump. The exports also fell because of changes in car models. Car exports fell by 11% year-on-year to 531,796 units during this seven-month period.
- **July sees 11% export surge** BANGKOK POST: Exports surged by 11% year-on-year in July, marking a 13th consecutive month of growth, according to the Ministry of Commerce. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office (TPSO), said exports in July reached US$28.5 billion while imports rose by 5.1% year-on-year to $28.2 billion, resulting in a trade surplus of $322.1 million. The continued export growth was supported by strong global import demand ahead of the expiration of the US tariff exemption in August as importers accelerated orders to mitigate potential cost risks. Moreover, the government's commitment to secure a favourable outcome in tariff negotiations with the US along with plans to support affected exporters have boosted business confidence, he said. For the first seven months, exports rose by 14.4% to copy95.4 billion while imports increased by 10.6% to copy95.1 billion, resulting in a trade surplus of $259.9 million.
- **Thailand, Argentina strengthen economic ties** BANGKOK POST: Thailand is pursuing enhanced trade and investment opportunities in Argentina, particularly when it comes to exports of automotive and auto parts, food and consumer products. Pornvit Silaon, deputy director-general of the Department of International Trade Promotion (DITP), held a meeting with Pablo Agustín, Argentina's vice-minister of economy, on Tuesday in Buenos Aires. The discussions aimed to strengthen economic collaboration between the two nations to commemorate the 70th anniversary of diplomatic relations. Argentina expressed its interest in opening its market to Thai agricultural products, especially fruits such as mangoes and coconuts, following its implementation of a free trade policy that has reduced import taxes on items the country cannot produce. The country has allowed a greater quantity of imports to address its inflation problem. Mr Pornvit said Thailand has to raise awareness of durian among Argentinian consumers while promoting Argentinian agricultural and food products in Thailand and within Asia. He also invited Argentinian businesses to participate in next year's THAIFEX-Anuga Asia by showcasing Argentina within a country pavilion. Moreover, Argentinian representatives expressed interest in learning from and sharing experiences with Thailand in the areas of producing and marketing halal products in the global market, given Argentina's status as a significant global producer of food and agricultural products.
- **Thailand car production drops in July, local sales up** BANGKOK POST: Car production in Thailand fell for the first time in three months in July as tariff uncertainty hurt export demand, while sales extended recent gains helped by strong growth in electric vehicles, the Federation of Thai Industries said on Monday. Last month's car output dropped 11.39% from a year earlier to 110,616 units after rising 11.98% annually in June. Exports contracted 13.27% in July from a year earlier due to uncertainty over US tariffs, Surapong Paisitpattanapong, spokesman for the FTI's automotive industry division, told a briefing. However, overall domestic car sales rose for a fourth straight month in July, up 5.84% year-on-year. Sales were helped by a 35% jump in electric vehicles, Surapong said, although tighter lending conditions remained a weight on pickup truck sales in a sluggish economy. There is a high chance that car sales will reach 600,000 units this year, he added.

Corporate news

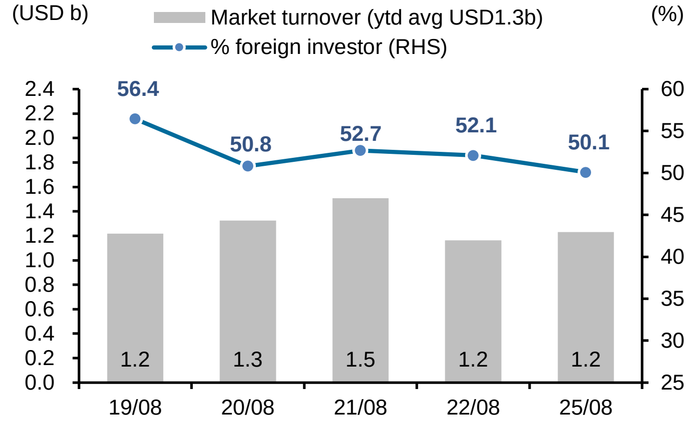
- **CHOW partners with Loxley for Thai solar panel initiative** BANGKOK POST: Chow Bright Ventures Holdings Public Co Ltd (CHOW), through its renewable energy arm Chow Energy Public Co Ltd, has signed a memorandum of understanding (MoU) with Loxley Public Co Ltd to install more than 36 megawatts of solar power nationwide. The initiative aims to cut energy costs for businesses while advancing Thailand's decarbonisation targets. The partnership will see CHOW design, install, and maintain solar systems for Loxley's partner network under a power purchase agreement model, which allows companies to adopt solar energy without upfront investment. Participants will only pay for electricity consumed at rates below conventional tariffs, enabling immediate cost savings and reducing reliance on fossil fuels. CHOW chief executive Anavin Jiratomsiri said the collaboration highlights the company's role in scaling renewable energy adoption. He added that with more than 10,000 solar projects delivered nationwide, CHOW is positioned to provide efficient and sustainable energy solutions. "Partnering with Loxley strengthens our joint ability to accelerate the shift to clean energy while enhancing competitiveness for Thai businesses," he said.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	------- SET Index ------		---------- Index performance (% change) ----------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*19%*	*13%*	*10%*	*7%*	*5%*	*5%*	*3%*	*6%*	*2%*
Current	1,262.67	0.7	1.3	(0.2)	(0.1)	2.1	0.2	1.6	1.0	(0.0)	1.4
-5D	1,242.31	1.6	2.0	(0.3)	1.8	3.6	0.4	2.8	5.4	(3.2)	13.5
-1M	1,217.15	3.7	2.2	5.3	2.4	(0.4)	3.8	7.5	8.8	(0.5)	15.3
-3M	1,178.43	7.1	6.2	3.9	(2.6)	0.1	1.1	10.3	18.8	10.9	19.5
-6M	1,231.14	2.6	1.6	4.5	(0.1)	(20.1)	(2.9)	(8.1)	30.3	(9.6)	24.8
-1Y	1,364.81	(7.5)	(12.9)	11.9	7.0	(28.0)	(14.3)	(22.4)	(8.2)	(29.0)	5.4
WTD	1,253.39	0.7	1.3	(0.2)	(0.1)	2.1	0.2	1.6	1.0	(0.0)	1.4
MTD	1,242.35	1.6	(1.6)	3.5	3.6	(2.2)	2.5	5.0	7.2	0.2	6.6
QTD	1,089.56	15.9	13.3	9.5	5.6	8.9	10.1	16.4	24.8	24.7	22.2
End of last year	1,400.21	(9.8)	(7.6)	5.9	(3.6)	(24.2)	(10.7)	(20.3)	11.1	(28.6)	(1.8)

Source: Bloomberg

Exhibit 9: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		---------- Equity trading / Net position ----------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
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	**1,262.67**	***(9.8)***	**33.29**	**42,258**	**1,269**	**(2,125)**	**2,813**	**(392)**	**(278)**	**1,156**
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	1,089.56	*(16.2)*	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,262.67	*(12.8)*	32.45	46,138	1,422	212	(416)	(18)	238	(301)
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	1,149.18	*(14.6)*	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	*(16.2)*	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	*(5.9)*	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,262.67	*(7.1)*	32.47	50,223	1,547	(288)	200	17	86	(241)
2025YTD	**1,262.67**	***(9.8)***	**33.29**	**42,258**	**1,269**	**(2,125)**	**2,813**	**(392)**	**(278)**	**1,156**
19/8/2025	1,235.76		32.51	39,591	1,218	(13)	45	1	(34)	(31)
20/8/2025	1,248.13		32.55	43,127	1,325	(17)	(35)	(11)	64	(39)
21/8/2025	1,244.79		32.62	49,181	1,508	(86)	41	5	40	2
22/8/2025	1,253.39		32.65	37,999	1,164	(52)	22	3	27	24
25/8/2025	1,262.67		32.44	39,909	1,230	(16)	(30)	7	39	24

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
8/25/2025 2:30	Customs Exports YoY	Jul	9.60%	11.00%	15.50%
8/25/2025 2:30	Customs Imports YoY	Jul	3.70%	5.10%	13.10%
8/25/2025 2:30	Customs Trade Balance	Jul	$200m	$322m	$1062m
8/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Jul	-1.40%	--	0.58%
8/28/2025 0:00	Capacity Utilization ISIC	Jul	--	--	59.58
8/29/2025 3:00	BoP Current Account Balance	Jul	$1000m	--	$2442m
8/29/2025 3:30	Exports YoY	Jul	--	--	16.10%
8/29/2025 3:30	Exports	Jul	--	--	$28429m
8/29/2025 3:30	Imports YoY	Jul	--	--	13.80%
8/29/2025 3:30	Imports	Jul	--	--	$25116m
8/29/2025 3:30	Trade Balance	Jul	--	--	$3312m
8/29/2025 3:30	BoP Overall Balance	Jul	--	--	$1058m
8/29/2025 3:30	Gross International Reserves	22-Aug	--	--	$266.6b
8/29/2025 3:30	Forward Contracts	22-Aug	--	--	$22.2b
8/31/2025 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	51.9
9/01/2025 3:30	Business Sentiment Index	Aug	--	--	45.8
9/03/2025-9/04/2025	CPI YoY	Aug	--	--	-0.70%
9/03/2025-9/04/2025	CPI NSA MoM	Aug	--	--	-0.27%
9/03/2025-9/04/2025	CPI Core YoY	Aug	--	--	0.84%
9/07/2025-9/15/2025	Consumer Confidence	Aug	--	--	51.7
9/07/2025-9/15/2025	Consumer Confidence Economic	Aug	--	--	45.6
9/17/2025-9/24/2025	Car Sales	Aug	--	--	49102
9/17/2025-9/26/2025	Customs Exports YoY	Aug	--	--	11.00%
9/17/2025-9/26/2025	Customs Imports YoY	Aug	--	--	5.10%
9/17/2025-9/26/2025	Customs Trade Balance	Aug	--	--	$322m

Source: Bloomberg

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CTW	26/8/2025	3/10/2025	Changing The director(s)	via Electronic Means (E-EGM) at Charoong Thai Wire and Cable Plc., Central City Tower, 12Ath Floor, located on 589/71 Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260.
TASCO	26/8/2025	19/9/2025	To consider and approve the amendment of Article 23 in the Company's Articles of Association	via electronic means
CHOW	27/8/2025	22/9/2025	To consider and approve the company's business restructuring	The Electronic Meeting Format (e-EGM)
MADAME	27/8/2025	19/9/2025	Capital increase,The issuance of convertible securities	e-Shareholding Meeting
PSG	27/8/2025	22/9/2025	Paid up capital reduction,Change of par value	Online via electronic media (e-EGM)
CIG	28/8/2025	22/9/2025	Capital increase	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 12000
KWI	28/8/2025	15/9/2025	Changing The director(s)	Electronic meeting only
RABBIT	28/8/2025	14/10/2025	Connected transaction	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
TTA	28/8/2025	28/10/2025	Connected transaction	via electronic means
K	1/9/2025	24/9/2025	Approve the transfer of legal reserve and share premium to compensate for the Company's accumulated losses.	via electronic media meeting (E-EGM) at the Gallery meeting room on the 1st floor, No. 9/19 Moo 7 Lam Luk Ka Leab Khlong 6 Road, Bueng Kham Proi Sub-district, Lam Luk Ka District, Pathum Thani 12150
XBIO	2/9/2025	26/9/2025	Capital increase,The issuance of convertible securities,Change of par value	E-meeting
24CS	4/9/2025	22/10/2025	To amendment the company's article of association - To amendment the company's objectives	Electronic 89 AIA Capital Center Building, 9th Floor, Room 901, Din Daeng Subdistrict, Din Daeng District, Bangkok, and/or at a location designated by the Company
AFC	4/9/2025	6/10/2025	Omitted dividend payment,Changing The director(s)	electronic meeting platform (E-AGM)

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	8/22/2025	60,000	8.16	Buy	0.49
Getabec (GTB)	Prajint Kongsakorn	Common Shares	8/22/2025	3,700	0.70	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/21/2025	40,000	1.85	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	8/22/2025	20,000	1.85	Buy	0.04
Dhouse Pattana (DHOUSE)	Chaiyut Lerdrungporn	Common Shares	8/20/2025	90,000	0.38	Buy	0.03
Dhouse Pattana (DHOUSE)	Chaiyut Lerdrungporn	Common Shares	8/21/2025	10,000	0.39	Buy	0.00
Delta Electronics Thai (DELTA)	Mr Chin-Ming Chen	Common Shares	8/22/2025	2,000	152.00	Sell	0.30
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	8/22/2025	200	11.00	Buy	0.00
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	8/22/2025	10,000	6.45	Buy	0.06
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	8/21/2025	20,000	25.25	Sell	0.51
Nutrition Profess (NUT)	Tanakan Naksri	Common Shares	8/22/2025	35,000	5.60	Buy	0.20
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	8/22/2025	220,000	5.69	Buy	1.25
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	8/22/2025	64,300	0.94	Buy	0.06
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	8/22/2025	64,300	0.94	Buy	0.06
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	8/22/2025	110,000	1.10	Buy	0.12
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	8/22/2025	200,000	0.22	Buy	0.04
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	8/22/2025	10,000	2.82	Buy	0.03
Lohakit Metal (LHK)	Vittawat Akarapongpisak	Common Shares	8/25/2025	19,600	3.52	Sell	0.07
Sikarin (SKR)	Senee Krajangsri	Common Shares	8/22/2025	25,000	7.80	Sell	0.20
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	8/22/2025	50,000	1.84	Buy	0.09
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	8/21/2025	123,600	0.15	Buy	0.02
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	8/22/2025	2,876,400	0.15	Buy	0.43
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/21/2025	100	1.30	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	8/22/2025	600	1.31	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	8/22/2025	27,700	4.83	Buy	0.13
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	8/22/2025	20,000	7.00	Sell	0.14

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CIG	28/8/2025	15/8/2025	Common	0.1	Baht	1.2 : 1	14/10/2025 - 17/10/2025	3113814749
THG	28/8/2025	1/4/2025	Common	5	Baht	5 : 2	17/09/2025 - 23/09/2025	511186960
AJA	5/9/2025	9/6/2025	Warrants	-	Baht	1 : 5	-	1577805660
AJA	5/9/2025	9/6/2025	Common	0.11	Baht	20 : 1	29/09/2025 - 03/10/2025	315561132
TVDH	9/9/2025	9/7/2025	Warrants	0.01	Baht	2.75 : 1	29/09/2025 - 03/10/2025	637224943

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2606T	26/08/2025	AWC	YUANTA	Call	SET	11/06/2026	2.9
BGRIM19C2601A	26/08/2025	BGRIM	YUANTA	Call	SET	15/01/2026	16.662
GULF13C2601A	26/08/2025	GULF	KGI	Call	SET	10/01/2026	63
HANA19C2601B	26/08/2025	HANA	YUANTA	Call	SET	15/01/2026	31.25
SET5013P2512D	26/08/2025	SET50	KGI	Put	SET	07/01/2026	600
SISB13C2601A	26/08/2025	SISB	KGI	Call	SET	10/01/2026	21.5

Source: SET

Exhibit 15: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAI	26/08/2025	0.2031	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	4.96	4.1%	1
ADD	26/08/2025	0.06	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	3.38	1.8%	0.5
AMATA	26/08/2025	0.35	Baht	-	RE	10/09/2025	16.90	2.1%	1
ASIAN	26/08/2025	0.4268	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.75	5.5%	1
BGRIM	26/08/2025	0.18	Baht	-	RE	10/09/2025	12.80	1.4%	2
BLA	26/08/2025	0.38	Baht	-	RE	-	18.60	2.0%	1
BLC	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.40	2.3%	0.5
BVG	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.73	1.7%	0.5
B-WORK	26/08/2025	0.11961	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	4.50	2.7%	8.983
CPNREIT	26/08/2025	0.2261	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	11.40	2.0%	11.3501
CPTREIT	26/08/2025	0.0861	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	4.90	1.8%	9.5045
FSMART	26/08/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.25	2.9%	0.5
FTREIT	26/08/2025	0.193	Baht	01/04/2025 - 30/06/2025	NP	09/09/2025	9.75	2.0%	9.5363
FUTURERT	26/08/2025	0.279592	Baht	01/04/2025 - 30/06/2025	Both	11/09/2025	9.25	3.0%	9.8476
GFC	26/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	3.74	0.8%	0.5
HYDROGEN	26/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.50	1.8%	8.8293
ILM	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	14.50	1.7%	5
ISSARA	26/08/2025	0.13	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	7.95	1.6%	13.4039
IT	26/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.20	1.9%	1
JMT	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	12.20	2.0%	0.5
JSP	26/08/2025	0.0526	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.93	2.7%	0.5
KCE	26/08/2025	0.6	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	26.50	2.3%	0.5
KJL	26/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	Both	08/09/2025	6.85	2.8%	0.5
KLINIQ	26/08/2025	0.7	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	27.00	2.6%	0.5
KTBSTMR	26/08/2025	0.1495	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	5.70	2.6%	10
M	26/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.60	2.1%	1
MCS	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	8.55	2.9%	1
MOONG	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.98	3.5%	0.5
NUT	26/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.60	6.3%	0.5
PHOL	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	2.84	3.5%	1
RJH	26/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	13.90	1.8%	1
RPH	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	5.00	2.0%	1
SAF	26/08/2025	0.01	Baht	-	RE	09/09/2025	0.41	2.4%	0.5
SAV	26/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	12.40	3.2%	0.5
SHR	26/08/2025	0.015	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.50	1.0%	5
SIRIPRT	26/08/2025	0.08	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	8.40	1.0%	11.2586
SNPS	26/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	4.40	1.6%	1
SRIPANWA	26/08/2025	0.0538	Baht	01/04/2025 - 30/06/2025	NP	10/09/2025	4.96	1.1%	11.1004
SWC	26/08/2025	0.125	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.10	3.0%	0.5
SYNEX	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	11.80	0.8%	1
THIP	26/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	25.25	2.6%	1
TKN	26/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	5.80	2.1%	0.25
TKS	26/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.00	1.7%	1
TMAN	26/08/2025	0.24	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	12.00	2.0%	0.75
TNP	26/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	2.86	1.7%	0.25
TRT	26/08/2025	0.06	Baht	-	RE	10/09/2025	3.18	1.9%	1
UTP	26/08/2025	0.3	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	7.95	3.8%	1
2S	27/08/2025	0.08	Baht	-	RE	12/09/2025	2.72	2.9%	1
ADVICE	27/08/2025	0.165	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	5.70	2.9%	0.5
AH	27/08/2025	0.31	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	15.00	2.1%	1
AYUD	27/08/2025	0.65	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	33.75	1.9%	1
BGC	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.88	0.8%	5
BJC	27/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.60	0.9%	1
BTC	27/08/2025	0.01	Baht	-	RE	12/09/2025	0.35	2.9%	0.125

Source: SET

Exhibit 16: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHG	27/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.64	1.2%	0.1
CK	27/08/2025	0.2	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	14.30	1.4%	1
DITTO	27/08/2025	0.25	Baht	-	RE	12/09/2025	13.90	1.8%	0.5
FPI	27/08/2025	0.04	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.59	2.5%	0.25
FTE	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.83	4.4%	0.5
GPI	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	08/09/2025	1.68	6.0%	0.5
GVREIT	27/08/2025	0.1965	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	6.45	3.0%	9.875
ICHI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	11.70	4.7%	1
IHL	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	1.69	4.7%	1
IMPACT	27/08/2025	0.22	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	10.10	2.2%	10.6
IVL	27/08/2025	0.175	Baht	01/04/2025 - 30/06/2025	NP	11/09/2025	23.30	0.8%	1
KAMART	27/08/2025	0.11	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	7.85	1.4%	0.6
KCC	27/08/2025	0.0169	Baht	-	RE	12/09/2025	2.74	0.6%	0.5
KISS	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.92	3.4%	0.5
LHHOTEL	27/08/2025	0.27	Baht	01/04/2025 - 30/06/2025	Both	12/09/2025	11.70	2.3%	10
LHRREIT	27/08/2025	0.07	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	4.90	1.4%	10.7302
LHSC	27/08/2025	0.18	Baht	01/05/2025 - 30/06/2025	NP	12/09/2025	11.60	1.6%	10.2
LPN	27/08/2025	0.05	Baht	-	RE	11/09/2025	1.75	2.9%	1
MEGA	27/08/2025	0.8	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	29.75	2.7%	0.5
NCP	27/08/2025	0.0555	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.19	4.7%	0.5
NETEASE80	27/08/2025	0.03689	Baht	-	-	01/10/2025	9.00	0.4%	-
NNCL	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.48	3.4%	1
PLT	27/08/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	0.59	1.7%	0.5
POLY	27/08/2025	0.27	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	7.00	3.9%	1
PQS	27/08/2025	0.03	Baht	01/01/2025 - 30/06/2025	NP	05/09/2025	2.08	1.4%	1
SABINA	27/08/2025	0.58	Baht	-	RE	10/09/2025	16.60	3.5%	1
SAMART	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	6.45	1.6%	1
SAMTEL	27/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.30	1.3%	1
SC	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	1.88	2.7%	1
SFLEX	27/08/2025	0.12	Baht	01/01/2025 - 30/06/2025	Both	12/09/2025	2.96	4.1%	0.5
SGP	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	6.70	1.5%	0.5
SMIT	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	3.74	2.7%	1
SPALI	27/08/2025	0.55	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	16.30	3.4%	1
STP	27/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	11.50	2.2%	1
SUN	27/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.32	3.0%	0.5
TEAM	27/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	Both	11/09/2025	2.64	1.9%	1
TPS	27/08/2025	0.08	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	3.20	2.5%	0.5
TQM	27/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	Both	09/09/2025	14.20	3.5%	0.5
WINNER	27/08/2025	0.09	Baht	-	RE	10/09/2025	2.12	4.2%	0.25
ALLY	28/08/2025	0.112	Baht	01/04/2025 - 30/06/2025	NP	26/09/2025	4.48	2.5%	9.7996
APO	28/08/2025	0.17	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	2.10	8.1%	0.5
AS	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.80	3.6%	0.5
BAFS	28/08/2025	0.11	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.65	1.3%	1
BCH	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	13.10	1.1%	1
BRRGIF	28/08/2025	0.02742	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	3.82	0.7%	5.98
CCET	28/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	6.10	1.1%	1
EGATIF	28/08/2025	0.2028	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	6.05	3.4%	7.92
FM	28/08/2025	0.15	Baht	01/01/2025 - 30/06/2025	NP	09/09/2025	4.04	3.7%	2
HUMAN	28/08/2025	0.12	Baht	-	RE	12/09/2025	7.00	1.7%	0.5
JUBILE	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	7.25	1.4%	1
KBSPIF	28/08/2025	0.224	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	7.45	3.0%	9.97
KCAR	28/08/2025	0.19	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	5.50	3.5%	1
LALIN	28/08/2025	0.14	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.00	2.8%	1
MAGURO	28/08/2025	0.25	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	18.70	1.3%	0.5

Source: SET

Exhibit 17: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NSL	28/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	30.75	1.6%	1
OSP	28/08/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.70	2.3%	1
PROSPECT	28/08/2025	0.09	Baht	16/05/2025 - 30/06/2025	NP	12/09/2025	7.20	1.3%	9.3765
PSH	28/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	4.24	0.5%	1
QHHRREIT	28/08/2025	0.15	Baht	01/04/2025 - 30/06/2025	NP	12/09/2025	6.15	2.4%	11.9801
SINO	28/08/2025	0.028846	Baht	01/01/2025 - 30/06/2025	NP	10/09/2025	1.01	2.9%	0.5
SIRI	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	1.52	3.3%	1.07
SJWD	28/08/2025	0.1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	10.20	1.0%	0.5
SKR	28/08/2025	0.09	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	8.15	1.1%	0.5
SNP	28/08/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	9.95	0.5%	1
TFFIF	28/08/2025	0.1128	Baht	01/04/2025 - 30/06/2025	NP	15/09/2025	6.05	1.9%	9.9569
TOA	28/08/2025	0.36	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	14.60	2.5%	1
TTLPF	28/08/2025	0.2622	Baht	01/04/2025 - 30/06/2025	Both	15/09/2025	11.00	2.4%	9.7338
UNIQLO80	28/08/2025	0.05226	Baht	-	-	02/12/2025	10.70	0.5%	-
XO	28/08/2025	0.33	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	17.80	1.9%	0.5
CPF	29/08/2025	1	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	24.20	4.1%	1
HTECH	29/08/2025	0.07	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	2.72	2.6%	1
LANNA	29/08/2025	0.5	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	16.00	3.1%	1
MIPF	29/08/2025	0.35	Baht	01/01/2025 - 30/06/2025	NP	17/09/2025	11.00	3.2%	10
QH	29/08/2025	0.02	Baht	01/01/2025 - 30/06/2025	NP	15/09/2025	1.41	1.4%	1
TIF1	29/08/2025	0.14	Baht	01/04/2025 - 30/06/2025	NP	17/09/2025	7.10	2.0%	9.69
CHMOBILE19	01/09/2025	0.1118	Baht	-	-	03/10/2025	3.80	2.9%	-
DRT	01/09/2025	0.18	Baht	01/01/2025 - 30/06/2025	NP	12/09/2025	5.40	3.3%	1
MINT	01/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	17/09/2025	24.70	1.2%	1
MST	01/09/2025	0.12	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	7.35	1.6%	5
NETBAY	01/09/2025	0.4	Baht	01/01/2025 - 30/06/2025	NP	11/09/2025	23.70	1.7%	1
PB	01/09/2025	0.71	Baht	01/01/2025 - 30/06/2025	Both	16/09/2025	50.00	1.4%	1
SPCG	01/09/2025	0.4	Baht	-	RE	12/09/2025	8.55	4.7%	1
VENTURE19	01/09/2025	0.0743	Baht	-	-	29/09/2025	3.46	2.1%	-
ESTEE80	02/09/2025	0.00378	Baht	-	-	09/10/2025	0.96	0.4%	-
LUXF	02/09/2025	0.64	Baht	01/01/2025 - 30/06/2025	NP	18/09/2025	8.60	7.4%	9.8
NIKE80	02/09/2025	0.00643	Baht	-	-	28/10/2025	1.28	0.5%	-
RATCH	02/09/2025	0.8	Baht	-	RE	18/09/2025	27.00	3.0%	10
SCB	02/09/2025	2	Baht	-	RE	19/09/2025	129.00	1.6%	10
GROREIT	03/09/2025	0.28	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	8.15	3.4%	10
HPF	04/09/2025	0.133	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.90	2.7%	9.017
MII	04/09/2025	0.162	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	4.88	3.3%	9.4309
MNIT	04/09/2025	0.034	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	1.92	1.8%	5.0006
MNIT2	04/09/2025	0.095	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.90	1.9%	8.15
MNRF	04/09/2025	0.03	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	2.08	1.4%	7.55
M-STOR	04/09/2025	0.09	Baht	01/04/2025 - 30/06/2025	NP	23/09/2025	7.05	1.3%	10
OR	04/09/2025	0.3	Baht	01/01/2025 - 30/06/2025	Both	19/09/2025	12.90	2.3%	10
BKNG80	05/09/2025	0.00625	Baht	-	-	27/10/2025	3.72	0.2%	-
EGCO	05/09/2025	3.25	Baht	01/01/2025 - 30/06/2025	NP	19/09/2025	116.50	2.8%	10
LHFG	05/09/2025	0.01	Baht	01/01/2025 - 30/06/2025	NP	23/09/2025	0.77	1.3%	1
MJLF	05/09/2025	0.16	Baht	01/04/2025 - 30/06/2025	NP	22/09/2025	4.28	3.7%	9.8
PEP80	05/09/2025	0.00911	Baht	-	-	27/10/2025	0.97	0.9%	-
GOOG80	08/09/2025	0.00337	Baht	-	-	08/10/2025	3.40	0.1%	-
GOOGL01	08/09/2025	0.0022	Baht	-	-	10/10/2025	20.00	0.0%	-
SSPF	10/09/2025	0.1325	Baht	01/07/2024 - 30/06/2025	NP	24/09/2025	3.52	3.8%	10
KO80	15/09/2025	0.01649	Baht	-	-	28/10/2025	2.26	0.7%	-
QQQM19	22/09/2025	0.0173	Baht	-	-	17/10/2025	15.40	0.1%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.72	1.8%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.40	0.3%	-

Source: SET

Exhibit 18: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.05	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	30.25	0.4%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.05	1.4%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET