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SPOTLIGHT ON THAILAND

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Economics

- Analysts warn disruption could slow GDP growth
- Foreign investment applications rise 46% in January

Corporate News

- Thai Union profit up on record gross profit margin
- Krungsri eyes extra B100bn in SME loans
- N.C. Housing slashes projects amid weak demand
- Thai capital market aligns with climate vows

Indices	Index as of 19-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,494	1.9	18.6	1,818
China SHCOMP +	4,082	(1.3)	2.9	
Hong Kong HSI ++	26,706	0.5	4.2	
India SENSEX	82,498	(1.5)	(3.2)	(1,811)
Indonesia JCI	8,274	(0.4)	(4.3)	(897)
Korea KOSPI	5,677	3.1	34.7	(4,898)
MY FBMKLCI	1,752	0.6	4.3	
PH PCOMP	6,407	0.2	5.9	276
SG FSSTI	5,002	1.3	7.6	
Taiwan TWSE +++	33,606	1.6	16.0	3,139
VN VNINDEX +	1,824	0.6	2.2	(332)
MSCI Emerging	1,563	0.2	11.3	
Nikkei 225	57,468	0.6	14.2	
FTSE 100	10,627	(0.6)	7.0	
CAC 40	8,399	(0.4)	3.1	
DAX	25,044	(0.9)	2.3	
Dow Jones	49,395	(0.5)	2.8	
Nasdaq	22,683	(0.3)	(2.4)	
S&P 500	6,862	(0.3)	0.2	
Brent	71.66	1.9	17.8	
Dubai	70.06	2.6	14.7	
WTI	66.43	0.4	16.2	
GOLD	4,996.10	0.1	15.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	50,063	45,190	4,873	50
Retail	29,911	35,821	(5,911)	35
Prop Trade	7,244	5,606	1,639	7
Local Institution	7,546	8,146	(601)	8
Total Trade	94,764	94,764	0	100

Rates	Last close 19/02/2026	1M ago 19/01/2026	End last yr 31/12/2025	1yr ago 19/02/2025
THB/USD	31.17	31.26	31.51	33.69
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.84	0.88	1.48
Govt bond 10Y	1.91	1.76	1.64	2.30

Commodity (USD/bbl)	Last close 19/02/2026	1M ago 19/01/2026	End last yr 31/12/2025	1yr ago 19/02/2025
Brent	71.66	63.94	60.85	76.04
Dubai	70.06	63.18	61.08	75.75
WTI	66.43	60.34	57.42	72.57
Gold	4,996	4,763	4,319	2,939
Baltic Dry	2,063	1,650	1,877	904

(USD/ton)	13-Feb-26	09-Jan-26	19-Dec-25	14-Feb-25
Coal	115.92	108.19	110.10	101.73
% change	7.3	7.1	5.3	13.9

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

Sources: Bloomberg, except coal from BANPU

+ as of 13 Feb, ++ as of 16 Feb, +++ as of 11 Feb

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Published Reports

CK POWER (CKP TB) - 4Q25 profit to seasonally soften; Maintain BUY TP THB3.90

4Q25 net profit to decline q-q on seasonally weaker generation

We forecast 4Q25 net profit at THB832m, down 34.5% q-q on seasonality, but up 54% y-y due to special items, mainly an FX gain of ~THB180m on loans related to the Luang Prabang hydropower project (Laos) from baht appreciation, compared with an FX loss of >THB320m in 4Q24. For the key hydro plants, both river flow-through and reservoir levels declined q-q and y-y, which reduced electricity output. We expect generation from Nam Ngum 2 to fall 45% q-q and 7% y-y to 555m kWh, due to lower reservoir levels and a one-month maintenance shutdown. Meanwhile, the BIC combined-cycle thermal power plant should see higher revenue and profit q-q and y-y as it returned to normal operations after maintenance in 3Q25. However, its margin should narrow slightly because the Ft declined more than gas costs. Share of profit from associates—especially Xayaburi—should also decline as seasonal inflows weaken, reducing generation by 13% q-q and 7% y-y. As a result, we forecast 4Q25 core profit at THB652m (-46.6% q-q, -24.2% y-y). SG&A should rise q-q and y-y, while interest expense should decline along with lower market interest rates.

2026 water conditions should stay broadly in line with 2024

The Mekong Dam Monitor indicates that river levels along the Mekong in early 2026 exceeded the long-term average, driven by water releases for power generation from China and upper Laos. This supports solid inflows at Xayaburi and steady generation. We forecast 2026 inflow at Xayaburi at 8,905 cubic meters/second, broadly in line with last year, implying a stable earnings outlook for Xayaburi in 2026. For Nam Ngum 2, we expect 2026 reservoir levels to remain stable y-y. TRIS Rating also projects that in 2026 Nam Ngum 2 should have sufficient water to generate around 1,800m kWh for export to Thailand, which suggests relatively stable output and broadly in line with the prior year.

Maintain 2026–27 profit forecasts

If 4Q25 comes in as expected, we estimate FY2025 core profit at THB2.25b (+77% y-y), broadly in line with our current forecast. We maintain our 2026–27 net profit forecasts at THB1.7b and THB2.0b, respectively, reflecting reservoir levels that should remain elevated due to La Niña over the next two years and no new capacity additions. However, earnings will continue to fluctuate with FX movements, which affect loans for the Luang Prabang project.

Maintain BUY; TP THB3.90

Although the share price has recently adjusted to reflect earnings that peaked in 3Q25 and the approaching hydro low season in 1Q26, we maintain our 2026 TP of THB3.90 (DCF-based).

Exhibit 1: CKP - 4Q25 Earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E		
	(THB m)	(q-q%)	(y-y%)				
Revenue	2,634	2,277	2,526	2,929	2,401	(18.0)	(8.8)
Operating costs	(1,526)	(1,827)	(1,862)	(1,752)	(1,671)	(4.6)	9.5
EBITDA	1,170	739	948	1,461	926	(36.6)	(20.9)
Administrative expenses	(351)	(97)	(107)	(111)	(190)	71.1	(45.8)
EBIT	757	353	557	1,066	540	(49.4)	(28.7)
Interest expense	(300)	(286)	(284)	(316)	(318)	0.6	5.8
Interest income	163	130	130	130	130	(0.4)	(20.1)
Associates' contribution	312	(7)	453	934	647	(30.8)	107.6
Pre-tax profit	870	196	857	1,816	1,186	(34.7)	36.3
Tax	(29)	(16)	(27)	(45)	(44)	(2.2)	52.9
Minority interests	(302)	(110)	(219)	(501)	(310)	(38.1)	2.7
Net profit	540	70	610	1,270	832	(34.5)	54.1
FX gain (loss)	(320)	1	305	50	180	260.0	(156.3)
Core net profit	860	69	305	1,220	652	(46.6)	(24.2)
Key ratio:	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBITDA margin	44.4	32.5	37.5	49.9	38.6	(11.3)	(5.9)
Gross margin	42.1	19.8	26.3	40.2	40.2	0.0	(1.9)
SG&A/revenue	13.3	4.3	4.2	3.8	3.8	0.0	(9.5)
Tax rate	3.3	8.0	3.2	2.5	2.5	0.0	(0.8)
Net margin	32.6	3.0	12.1	41.7	41.7	0.0	9.0

Sources: CKP, FSSIA estimates

GFPT (GFPT TB) - Headwinds are gradually building; Downgrade to HOLD TP THB11.80

4Q25 net profit in line; core profit exceeded our estimate by 6%

GFPT posted 4Q25 net profit at THB443m (-38.0% q-q, +15.8% y-y). Excluding a derivative gain of THB4.4m and fire damage at the Chonburi hatchery (THB54.2m, or THB43.4m net of tax), core profit was THB483m (-32% q-q, +55.3% y-y). The q-q decline reflected lower chicken prices and a stronger baht. The y-y growth was driven by lower raw material costs and a strong increase in share of profit from associates. GFPT's 2025 net profit reached a record THB2.44b (+23.6% y-y), with core profit at THB 2.48b (+32.3% y-y).

Conservative 2026 guidance

The company guides for 2026 revenue growth of 2–3% y-y (from -2.5% in 2025) and a gross margin of 15–16% (vs. 16.4% in 2025). SG&A to sales is targeted at 7.5–8.0%, stable y-y. Export volume is expected to recover slightly by 2–3% y-y (vs. -9.6% in 2025), as exports to China have been absent since 4Q25 and may not return in 2026. China previously accounted for 1.8% of total revenue. Key export markets are EU&UK (8.7%), Japan (6%), and Malaysia (4%). Most exports to China were chicken feet, which can be redirected to the domestic market, but a lower margins than exports.

China poses a structural risk to Thai chicken exports

A growing concern is China's rapid expansion in poultry production, from 13.87m tonnes in 2023 (13.4% of global output) to 16.2m tonnes in 2025 (15.1%), making it the world's second-largest producer after the US. China's chicken exports reached 1.05m tonnes in 2025 (+54% y-y), ranking fifth globally, while Thailand ranked fourth with 1.25m tonnes (+8% y-y). China could soon overtake Thailand, posing downside risk to Thailand's poultry export industry if it captures greater export market share. We will continue to monitor competitive developments from China.

Downgrade to HOLD with a lower TP of THB11.8

We expect 1Q26 earnings to improve q-q and y-y, supported by higher chicken prices, although export volumes are likely flat q-q. However, raw material costs—particularly soybean meal—are starting to rise and could pressure margins in 2Q26 once low-cost inventories are depleted. Coupled with the loss of the China market, we cut our 2026E net profit by 5% to THB2.12b (-14.4% y-y) and lower our TP to THB 11.8 (based on the same 7x PE). We downgrade to HOLD; a speculative BUY would require stronger chicken prices or a weaker baht.

Exhibit 2: GFPT – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	4,898	4,649	4,881	4,741	4,569	(3.6)	(6.7)	19,314	18,840	(2.5)
Cost of sales	4,271	3,997	4,065	3,778	3,919	3.7	(8.2)	16,645	15,759	(5.3)
Gross profit	627	652	816	963	650	(32.4)	3.8	2,669	3,081	15.4
SG&A	404	365	344	350	356	1.9	(11.8)	1,570	1,415	(9.9)
Operating profit	223	288	472	613	294	(52.0)	31.9	1,099	1,666	51.6
Profit sharing	119	322	197	113	194	72.1	63.6	834	825	(1.1)
McKey	82	218	135	112	172	54.0	110.5	513	638	24.3
GFN	37	103	62	1	22	2600.0	(41.1)	321	187	(41.7)
Interest expense	28	27	26	25	24	(2.1)	(12.0)	119	102	(14.4)
Tax expense	80	34	69	77	76	(1.6)	(4.7)	266	256	(3.8)
Other gain (loss)	72	11	(21)	5	4	nm	nm	96	(1)	nm
Reported net profit	383	638	642	715	443	(38.0)	15.8	1,974	2,439	23.6
Core profit	311	628	664	710	483	(32.0)	55.3	1,877	2,484	32.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	12.8	14.0	16.7	20.3	14.2	(6.1)	1.4	13.8	16.4	2.5
SG&A to sales	8.2	7.8	7.0	7.4	7.8	0.4	(0.4)	8.1	7.5	(0.6)
Operating margin	4.5	6.2	9.7	12.9	6.4	(6.5)	1.9	5.7	8.8	3.2
Net margin	7.8	13.7	13.2	15.1	9.7	(5.4)	1.9	10.2	12.9	2.7
Core margin	6.3	13.5	13.6	15.0	10.6	(4.4)	4.2	9.7	13.2	3.5
Operating statistics (THB/kg)										
Live chicken	38.2	41.0	40.5	38.5	37.2	(3.4)	(2.6)	42.1	39.3	(6.7)
Chicken carcass	12.5	16.7	15.0	10.5	10.5	0.0	(16.0)	14.4	13.2	(8.5)
Chicken export price (USD/tonne)	4,400	4,500	4,600	4,600	4,600	0.0	4.5	4,450	4,600	3.4
Corn	10.2	10.7	10.0	9.8	9.8	0.0	(3.9)	10.5	10.1	(3.8)
Soybean meal	17.6	16.0	15.0	13.4	13.7	2.2	(22.2)	19.7	14.6	(25.9)
Chicken export volume (tonnes)	9,800	8,700	8,500	7,900	8,000	1.3	(18.4)	36,600	33,100	(9.6)
Indirect export volume (tonnes)	4,600	4,800	4,600	4,600	3,900	(15.2)	(15.2)	19,100	17,900	(6.3)
Chicken domestic volume (tonnes)	15,300	15,400	15,500	15,900	15,000	(5.7)	(2.0)	60,900	61,800	1.5

Sources: GFPT; FSSIA's compilation

Exhibit 3: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	19,123	19,735	20,623	19,134	19,746	20,635	(0.1)	(0.1)	(0.1)
Costs	16,293	16,774	17,488	16,168	16,685	17,436	0.8	0.5	0.3
Gross profit	2,830	2,960	3,135	2,966	3,061	3,198	(4.6)	(3.3)	(2.0)
SG&A expenses	1,492	1,539	1,609	1,492	1,540	1,610	(0.1)	(0.1)	(0.1)
Profit sharing	839	864	890	827	856	885	1.4	1.0	0.5
Reported net profit	2,125	2,227	2,358	2,237	2,317	2,419	(5.0)	(3.9)	(2.5)
Core profit	2,125	2,227	2,358	2,237	2,317	2,419	(5.0)	(3.9)	(2.5)
Key ratios (%)									
Total revenue growth	1.5	3.2	4.5	1.5	3.2	4.5	0.0	0.0	0.0
Net profit growth	(12.9)	4.8	5.9	(8.8)	3.6	4.4	(4.2)	1.2	1.5
Core profit growth (%)	(14.5)	4.8	5.9	(9.0)	3.6	4.4	(5.5)	1.2	1.5
Gross margin	14.8	15.0	15.2	15.5	15.5	15.5	(0.7)	(0.5)	(0.3)
SG&A to sales	7.8	7.8	7.8	7.8	7.8	7.8	0.0	0.0	0.0
Net margin	11.1	11.3	11.4	11.7	11.7	11.7	(0.6)	(0.5)	(0.3)
Core margin	11.1	11.3	11.4	11.7	11.7	11.7	(0.6)	(0.5)	(0.3)
Operating statistics									
Chicken export price (USD/tonne)	4,500	4,500	4,500	4,500	4,500	4,500	0.0	0.0	0.0
Live chicken (THB/kg)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Chicken carcass (THB/kg)	13.0	13.0	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Corn (THB/kg)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal (THB/kg)	15.0	15.0	15.0	15.0	15.0	15.0	0.0	0.0	0.0

Sources: GFPT, FSSIA estimates

THAI UNION GROUP (TU TB) - Monitoring the Pace of Recovery; Maintain HOLD TP THB14.20

4Q25 net profit in line; core profit below expectations

TU reported a 4Q25 net profit of THB1.01b (-22.3% q-q, -16.5% y-y). Excluding an FX gain of THB91m, core profit was THB922m (-22.9% q-q, -15.8% y-y), below our expectations. Quarterly performance was pressured by the stronger THB and the company's inability to fully pass on price increases for its Ambient products sold in the US following reciprocal tariffs. As a result, gross margin fell to 18.3%, from 19.0% in 3Q25 and 18.7% in 4Q24. TU's 2025 net profit was THB4.61b (-7.5% y-y), while core profit was THB4.33b (-15.5% y-y). Total revenue declined 4.1% y-y, mainly due to the stronger THB.

Management remains confident in its 2026 growth target

Management targets for 2026 include: 1) revenue growth of +3-4% y-y; 2) gross margin of 19–20% (vs. 18.9% in 2025); 3) SG&A to sales of 13.5–14.5% (vs. 14.3% in 2025); and 4) capex of THB5.5–6.0b. Management will focus on volume-led growth across all segments. Expenses should ease after the Sonar project's completion, with Tailwind set to conclude in 2026. However, SG&A to sales is unlikely to return to the historical 11–12% level, as the marketing budget has been raised to 5% of revenue (from 3-3.5%) to support growth and market share gains.

Acquisition of office space from a family-owned company

The company announced a 2H25 DPS of THB0.35/shr (2.8% yield), bringing the full-year dividend to THB0.70/shr. TU also approved the acquisition of 7,911 sq.m. of office space (equivalent to nine floors) in SM Tower from Chansiri Real Estate Co., Ltd., a company owned by the founding family. Mr. Thiraphong Chansiri, TU's CEO, is a director of the seller. The purchase price is THB664.8m, which has been included in this year's capex budget. The transaction is expected to be completed in 1Q26.

Maintain earnings forecast and target price

Our 2026 assumptions remain slightly more conservative. We forecast revenue growth of +2.2% y-y (assuming THB/USD at 32) and a gross margin of 18.8%, marginally below guidance. We project SG&A to sales at 13.8%, in line with management's target. We maintain our 2026E net profit of THB4.78b (+3.7% y-y) and reiterate our TP of THB14.2 with a HOLD rating. Management said MC has no plans to acquire a stake in TU, but collaboration will continue and likely deepen.

Exhibit 4: TU – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales in THB m	35,090	29,789	33,389	34,501	35,039	1.6	(0.1)	138,433	132,719	(4.1)
Cost of sales	28,537	24,177	26,822	27,953	28,630	2.4	0.3	112,809	107,582	(4.6)
Gross profit	6,554	5,611	6,567	6,549	6,409	(2.1)	(2.2)	25,624	25,136	(1.9)
SG&A	4,929	4,700	4,639	4,755	4,871	2.5	(1.2)	18,401	18,966	3.1
Operating profit	1,915	1,099	2,140	2,038	1,775	(12.9)	(7.3)	8,360	7,052	(15.6)
Profit sharing	157	291	158	234	179	(23.5)	14.0	771	862	11.8
Interest expense	598	585	586	595	612	2.7	2.3	2,492	2,379	(4.6)
Tax expense	50	(422)	209	164	32	(80.7)	(36.1)	430	(17)	(103.8)
Reported net profit	1,213	1,019	1,273	1,304	1,013	(22.3)	(16.5)	4,985	4,609	(7.5)
Core profit	1,095	1,003	1,205	1,196	922	(22.9)	(15.8)	5,119	4,326	(15.5)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.7	18.8	19.7	19.0	18.3	(0.7)	(0.4)	18.5	18.9	0.4
SG&A / sales	14.0	15.8	13.9	13.8	13.9	0.1	(0.1)	13.3	14.3	1.0
Operating margin	5.5	3.7	6.4	5.9	5.1	(0.8)	(0.4)	6.0	5.3	(0.7)
Net margin	3.5	3.4	3.8	3.8	2.9	(0.9)	(0.6)	3.6	3.5	(0.1)
Core margin	3.1	3.4	3.6	3.5	2.6	(0.8)	(0.5)	3.7	3.3	(0.4)
Operating statistics (THB m)										
Ambient sales	15,961	14,762	16,597	17,247	15,672	(9.1)	(1.8)	68,412	64,278	(6.0)
Frozen, chilled seafood sales	11,930	8,441	10,034	10,334	12,340	19.4	3.4	42,226	41,149	(2.6)
Pet care sales	4,625	4,174	4,387	4,624	4,690	1.4	1.4	17,389	17,876	2.8
Value added, others sale	2,574	2,412	2,371	2,296	2,337	1.8	(9.2)	10,406	9,415	(9.5)
Gross margin (%)										
Ambient	20.6	19.4	22.0	19.4	18.4	(1.0)	(2.2)	19.1	19.8	0.7
Frozen, chilled seafood	12.1	12.4	11.7	13.8	14.5	0.7	2.4	11.7	13.2	1.5
Pet care	26.1	24.5	25.6	25.8	26.3	0.5	0.2	28.5	25.6	(2.9)
Value added, others	23.5	27.9	26.3	25.6	21.8	(3.8)	(1.7)	26.1	25.4	(0.7)
US and Canada	14,185	11,981	13,001	13,294	14,638	10.1	3.2	54,475	52,914	(2.9)
Europe	10,034	8,109	10,938	10,659	10,515	(1.4)	4.8	41,492	40,221	(3.1)
Thailand	3,997	3,685	3,774	4,115	4,280	4.0	7.1	15,229	15,854	4.1
Japan	1,855	1,719	1,565	1,709	1,575	(7.8)	(15.1)	7,818	6,568	(16.0)
Middle East	1,121	1,071	974	1,397	940	(32.7)	(16.1)	4,803	4,382	(8.8)
Other	3,898	3,223	3,137	3,328	3,091	(7.1)	(20.7)	14,615	12,779	(12.6)
FX rate (THB/USD)	34.0	34.0	33.1	32.3	32.2	(0.4)	(5.3)	35.3	32.9	(6.8)
Tuna price (USD/tonne)	1,530	1,660	1,510	1,550	1,573	1.5	2.8	1,438	1,573	9.4
Shrimp 60 pcs/kg (THB/kg)	167	169	139	153	140	(8.7)	(16.2)	144	155	7.6
Salmon (NOK/kg)	82	98	79	70	83	19.3	1.2	94	82	(12.8)

Sources: TU, FSSIA's compilation

Exhibit 5: Key assumptions for TU (maintained)

	Actual	Current			Growth		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue (USD m)	4,036	4,243	4,404	4,536	5.0	3.8	3.0
Fx rate (THB/USD)	32.9	32.0	32.0	32.0	(0.0)	0.0	0.0
Total sale value (THB m)	132,719	135,681	140,745	146,192	2.2	3.7	3.9
Costs	107,582	110,173	114,285	118,708	2.4	3.7	3.9
Gross profit	25,136	25,508	26,460	27,484	1.5	3.7	3.9
SG&A expenses	18,966	18,724	19,423	19,882	(1.3)	3.7	2.4
Interest expense	2,379	2,382	2,387	2,367	0.1	0.2	(0.8)
Profit sharing	862	1,020	1,064	1,117	18.4	4.3	5.0
Reported net profit	4,609	4,780	5,038	5,601	3.7	5.4	11.2
Core profit	4,326	4,780	5,038	5,601	10.5	5.4	11.2
Key ratios (%)							
Gross margin	18.9	18.8	18.8	18.8			
SG&A to sales	14.3	13.8	13.8	13.6			
Net margin	3.5	3.5	3.6	3.8			
Core margin	3.3	3.5	3.6	3.8			
Operating statistics (THB m)							
Ambient sales	64,278	65,242	67,069	69,081	1.5	2.8	3.0
Frozen, chilled sales	41,149	41,972	43,567	45,092	2.0	3.8	3.5
Value added, others sales	9,415	9,697	9,988	10,288	3.0	3.0	3.0
Tuna price (USD per ton)	1,573	1,600	1,600	1,600	1.7	0.0	0.0

Source: FSSIA estimates

TIDLOR HOLDINGS (TIDLOR TB) - 2026 outlook remains promising; Maintain BUY TP THB23.00

More positive loan growth outlook in 2026

In today's analyst meeting, TIDLOR officially provided its 2026 guidance, which remains largely in line with its 2025 targets in terms of loan growth and cost-to-income ratio. The company sees an opportunity for used truck hire-purchase loans to return to growth after slowing in previous periods, supported by improving truck prices since 4Q25. Fee income from the insurance brokerage business should grow at a slower pace of 5–10% y-y in 2026, compared with 10–15% y-y in 2025, reflecting a higher base. The NPL ratio guidance of 1.5–1.8% suggests a level close to the 2025 figure of 1.63%. Similarly, the 2026 credit cost target of 2.50–2.80% implies a lower upper bound than 2.88% in 2025, which included more than THB200m in management overlay booked in 4Q25. The cost-to-income ratio remains guided in the mid-50s, broadly similar to 2025, as the company continues to invest in IT systems and operational infrastructure.

More proactive capital management plan

TIDLOR provided guidance on its 2025 dividend policy, indicating that it will continue to adopt an active approach, particularly through cash dividends. In 2024, the company raised its payout ratio to 53.3% (including a special dividend of THB0.34 per share), compared with its minimum policy of at least 20% of net profit. As a result, we revise our payout ratio assumption upward to 52.8% from 40%, which increases our projected average dividend yield to 5–6% p.a.

Slight forecast cut on slower fee growth

We cut our 2026–28 net profit forecasts by 2.3–4.3% to reflect the company's 2026 business growth targets. The downward revision mainly stems from a lower fee growth assumption, as we adopt a more cautious view on non-life insurance premium growth. However, we raise our loan spread assumption to reflect a more favorable outlook for interest costs. This reflects the company's plan to increase debenture issuance in place of borrowings from financial institutions (which account for 54% of total liabilities). After the revision, we project net profit to grow at an average CAGR of 9.8% over 2026–28.

Maintain BUY with a 2026 TP of THB23

We retain our BUY recommendation with a 2026 TP of THB23, based on a GGM valuation using a P/BV of 1.78x, LT-ROE of 16.0%, and a COE of 10.7%.

Exhibit 6: TIDLOR – Key financial guidance

	TIDLOR 2025E	TIDLOR 2025A	TIDLOR 2026E	FSSIA 2026E
Loan growth (%)	6.5%	6.4%	5-10%	5.8%
Non-life insurance premium growth (%)	10-15%	10.5%	5-10%	8.0%
NPL ratio (%)	<2.00%	1.63%	1.50-1.80%	1.67%
Credit cost (%)	2.67%	2.88%	2.50-2.80%	2.60%
Cost to income (%)	mid-50s	55.4%	mid-50s	55.4%

Sources: TIDLOR; FSSIA estimates

Exhibit 7: TIDLOR – Earnings revision

	New			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Net profit	5,644	6,090	6,528	5,894	6,233	6,679	-4.3%	-2.3%	-2.3%
EPS (THB)	1.95	2.10	2.25	2.04	2.15	2.31	-4.3%	-2.3%	-2.3%
Target price (THB)	23.00			23.00					
Target PBV (x)	1.78			1.68					
Expected long term ROE	16.0%			15.3%					
Cost of equity	10.7%			10.7%					
Key assumptions									
Loan growth	5.8%	6.1%	6.3%	5.8%	6.1%	6.3%			
Fee growth	15.0%	15.0%	10.0%	20.0%	10.5%	7.4%			
Cost to income ratio	55.4%	55.4%	55.4%	54.8%	54.8%	54.8%			
Yields	18.34%	18.39%	18.42%	17.69%	17.54%	17.57%			
Cost of funds	3.35%	3.27%	3.22%	3.45%	3.38%	3.38%			
Interest spread	14.99%	15.12%	15.20%	14.24%	14.16%	14.19%			
Credit cost	2.60%	2.60%	2.60%	2.70%	2.70%	2.69%			
No. of shares	2,896	2,896	2,896	2,896	2,896	2,896			

Source: FSSIA estimates

Exhibit 8: TIDLOR – 4Q25 result summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)				
Interest income	4,702	4,658	4,762	4,912	5,012	2.0	6.6	19,344	5.3
Interest expense	(654)	(631)	(644)	(645)	(616)	(4.5)	(5.8)	(2,535)	4.6
Net interest income	4,048	4,027	4,118	4,267	4,396	3.0	8.6	16,809	5.4
Fee income	1,055	972	963	944	1,146	21.4	8.6	4,024	7.8
Other income	20	11	31	72	52	(28.0)	155.4	165	184.5
Total income	5,123	5,010	5,112	5,283	5,594	5.9	9.2	20,998	6.4
Operating expenses	(3,121)	(2,730)	(2,789)	(2,925)	(3,191)	9.1	2.2	(11,635)	5.4
Pre-provision operating profit	2,002	2,280	2,323	2,358	2,403	1.9	20.0	9,363	7.6
Expected credit loss	(702)	(772)	(692)	(587)	(981)	67.1	39.8	(3,031)	(11.4)
Profit after ECL	1,300	1,508	1,631	1,771	1,422	(19.7)	9.4	6,332	19.9
Operating profit	1,300	1,508	1,631	1,771	1,299	(26.6)	(0.1)	6,209	17.6
Income tax	(259)	(303)	(326)	(356)	(261)	(26.7)	0.5	(1,246)	18.3
NCI	0	0	(8)	(9)	(6)	(26.5)	N/A	(30)	N/A
Net profit	1,041	1,205	1,296	1,406	1,032	(26.6)	(0.8)	4,933	16.7
EPS (THB)	0.36	0.42	0.45	0.49	0.36	(26.6)	(0.8)	1.70	16.7
NPL	1,877	1,866	1,890	1,781	1,760	(1.2)	(6.2)	1,760	(6.2)
Loans	102,200	103,000	104,143	105,476	107,685	2.1	5.4	107,685	5.4
Interest bearing debt	71,317	71,522	78,176	72,179	74,348	3.0	4.2	74,348	4.2
Key ratios	4Q24	1Q25	2Q25	3Q25	4Q25			2025	
	(%)	(%)	(%)	(%)	(%)			(THB m)	
Yield on loan	18.51	18.16	18.39	18.75	18.81			18.43	
Cost of funds	3.62	3.53	3.44	3.43	3.36			3.48	
Spread	14.89	14.63	14.95	15.31	15.45			14.95	
Cost to income ratio	60.93	54.49	54.56	55.37	57.05			55.41	
Credit costs	2.76	3.01	2.67	2.24	3.68			2.89	
NPL / Loan	1.84	1.81	1.81	1.69	1.63			1.63	
LLR / Loan	4.46	4.63	4.76	4.79	5.11			5.11	
Coverage ratio	242.7	255.7	262.4	283.9	312.5			312.5	
D/E (x)	2.5	2.4	2.5	2.2	2.3			2.3	
IBD/E (x)	2.4	2.3	2.4	2.1	2.2			2.2	
IBD/Total debt (%)	93.8	95.9	96.2	95.8	94.9			94.9	
S/T debt/IBD (%)	39.9	39.9	37.7	44.5	39.1			39.1	
Loan growth q-q	1.2	0.8	1.1	1.3	2.1				
Loan growth y-y	6.4	4.4	2.6	4.4	5.4			5.4	
Loan growth YTD	6.4	0.8	1.9	3.2	5.4				

Sources: TIDLOR: FSSIA compilation

Exhibit 9: TIDLOR – Staged loan

	2022	2023	2024	2025		2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)
Loans and accrued interest					Stage loan % of total loans				
Stage 1	65,700	80,023	83,394	89,289		80.8	82.1	80.2	81.5
Stage 2	14,280	16,022	18,659	18,605		17.6	16.4	18.0	17.0
Stage 3	1,285	1,412	1,877	1,692		1.6	1.4	1.8	1.5
Total loans	81,265	97,457	103,929	109,586		100.0	100.0	100.0	100.0
Expected credit loss (ECL)					ECL % of stage loans				
Stage 1	1,075	1,390	1,834	2,579		1.6	1.7	2.2	2.9
Stage 2	1,311	1,604	1,776	1,936		9.2	10.0	9.5	10.4
Stage 3	813	988	944	985		63.2	70.0	50.3	58.2
Total ECL	3,199	3,981	4,554	5,500		3.9	4.1	4.4	5.0
LLR / Loans	(%)	(%)	(%)	(%)					
Stage 1	1.6	1.7	2.2	2.9					
Stage 2	9.2	10.0	9.5	10.4					
Stage 3	63.2	70.0	50.3	58.2					
Total LLR / Loans	3.9	4.1	4.4	5.0					
NPL / TL	1.58	1.45	1.81	1.54					
LLR / NPL	249	282	243	325					
NPL+S2/loans	19.15	17.89	19.76	18.52					
LLR/(NPL+S2)	20.6	22.8	22.2	27.1					

Sources: TIDLOR: FSSIA compilation

BUMRUNGRAD HOSPITAL (BH TB) - 4Q25 results at first glance; Maintain HOLD TP THB194.00

4Q25 earnings slightly below our and consensus forecasts

Highlights

- BH reported 4Q25 net profit of THB1.89b (-7% q-q, -1% y-y). Excluding an FX loss of THB12m, core profit was THB1.90b (-7% q-q, flat y-y), slightly below our estimate by 4% and consensus by 2%.
- The q-q decline was mainly due to lower profit margins and higher SG&A expenses in the year-end period, despite flattish revenue. The y-y performance was held back by a much smaller BOI tax benefits of THB10m (4Q24: THB131m). Excluding the tax benefits, 4Q25 net profit would have risen 6% y-y.
- Total revenue was THB6.54b, flat q-q and up 1% y-y, driven mainly by foreign patient revenue (68% mix; +1% q-q, +5% y-y) from the Middle East, Myanmar, and the US, which offset weaker Thai patient revenue (32% mix; -2% q-q, -6% y-y). EBITDA margin was 39.0%, down 2.6ppt q-q, but enhanced 2.2ppt y-y thanks to efficient cost controls.
- For 2025, BH posted net profit of THB7.51b (-3% y-y) and core profit of THB7.53b (-3% y-y) on total revenue of THB25.2b (-2% y-y), reflecting softer revenue from both Thai and foreign patients. The latter was affected by a decline in international tourist volumes and the revenue correction from fly-in Kuwaiti patients.

Outlook

- We forecast 2026 profit to grow 3% y-y to THB7.74b on 4% revenue growth. We expect 1Q26 profit to edge up y-y but decline q-q, as Ramadan in February 2026 should affect patient volumes from the Middle East and other Muslim-majority markets for the full quarter.
- BH declared a sizeable dividend of THB9.00/shr (THB3.00 from 2H25 operations and a THB6.00 special dividend), implying a solid 4.7% yield. The XD date is 17 March, with payment scheduled for 12 May 2026. This brings the full-year 2025 dividend to THB11.00/shr, implying a 5.8% yield and payout ratios of 53% (excluding the special dividend) and 117% (including the special dividend).
- Maintain HOLD as upside to our TP remains limited, but the attractive dividend yield should continue to underpin valuation.

Exhibit 10: BH - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	6,473	6,141	6,024	6,513	6,537	0	1	25,718	25,215	(2)
COGS (incl. depreciation)	(3,259)	(3,040)	(2,864)	(3,061)	(3,187)	4	(2)	(12,503)	(12,151)	(3)
Gross Profit	3,214	3,101	3,160	3,452	3,351	(3)	4	13,215	13,064	(1)
SG&A	(1,142)	(1,084)	(961)	(1,056)	(1,101)	4	(4)	(4,171)	(4,202)	1
Operating Profit	2,072	2,017	2,199	2,396	2,250	(6)	9	9,043	8,862	(2)
Net other income	46	67	77	69	21	(69)	(54)	145	234	61
Interest income	66	63	52	50	61	21	(8)	279	227	(19)
Interest expense	(2)	(2)	(2)	(1)	(1)	68	(27)	(8)	(7)	
Pretax profit	2,182	2,146	2,326	2,514	2,330	(7)	7	9,459	9,316	(2)
Income Tax	(279)	(400)	(449)	(464)	(424)	(9)	52	(1,604)	(1,737)	8
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)			(0)	(1)	
Share gain/loss from associates	(0)	0	(0)	(0)	(0)			(0)	(0)	
Minority interest	(7)	(10)	(22)	(12)	(8)	(30)	24	(57)	(52)	(9)
Core profit	1,896	1,736	1,855	2,038	1,898	(7)	0	7,797	7,526	(3)
Extraordinaries, GW & FX	7	(2)	3	(3)	(12)			(23)	(14)	
Reported net profit	1,903	1,734	1,858	2,035	1,885	(7)	(1)	7,775	7,512	(3)
Outstanding shares (m)	795	795	795	795	795	0	0	795	795	0
Core EPS (THB)	2.39	2.18	2.33	2.56	2.39	(7)	0	9.81	9.47	(3)
EPS (THB)	2.39	2.18	2.34	2.56	2.37	(7)	(1)	9.78	9.45	(3)
COGS (excl. depreciation)	2,984	2,784	2,605	2,791	2,903	4	(3)	11,426	11,083	(3)
Depreciation	275	256	259	269	284	5	3	1,077	1,068	(1)
EBITDA	2,393	2,340	2,534	2,734	2,555	(7)	7	10,265	10,164	(1)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	50	50	52	53	51	(2)	2	51	52	0
SG&A/Revenue	18	18	16	16	17	1	(1)	16	17	0
EBITDA margin	37	38	42	42	39	(3)	2	40	40	0
Net profit margin	29	28	31	31	29	(2)	(1)	30	30	(0)
Operating stats	(y-y %)									
Hospital revenue growth	(1)	(6)	(4)	2	1					
International patient revenue growth	(6)	(10)	(7)	3	5					
Thai patient revenue growth	10	1	(0)	(2)	(6)					

Sources: BH; FSSIA's compilation

THAI FOODS GROUP (TFG TB) - 4Q25 results at first glance; Maintain BUY TP THB5.90

4Q25 earnings in line; announced 4th DPS of THB0.3

Highlights

- TFG reported 4Q25 net profit of THB1.15b (-32.6% q-q, +34.3% y-y). Excluding extra items, including an FX loss of THB65m, a bio loss of THB23m, and others, core profit was THB1.36b (-20.8% q-q, +12.9% y-y), in line with our expectations.
- The q-q earnings decline was mainly driven by weaker meat prices, particularly swine in Thailand and Vietnam. This led to a noticeable drop in swine revenue and pressured gross margin, which slipped to 18.3% from 18.8% in 3Q25.
- On a y-y basis, earnings growth was supported by the retail shop business, which continued to post record-high revenue (+9.4% q-q, +13.4% y-y). Its revenue contribution increased to 41.6% of total sales from 37.1% in 4Q24. Combined with lower raw material costs, gross margin improved from 14.8% in 4Q24.
- SG&A to sales rose to 8.8%, versus 8.0% in 3Q25 and 6.5% in 4Q24, reflecting seasonally higher expenses in 4Q.
- TFG's 2025 net profit reached THB7.44b (+136.7% y-y), while core profit was THB7.87b (+117.5% y-y).

Outlook

- In the near term, 1Q26 earnings may recover q-q less than previously expected, as Thai swine prices declined in February to THB54–56/kg, below breakeven costs. However, we still expect a recovery, supported by higher Vietnam swine prices and continued expansion of the retail shop business.
- The company announced 4th dividend of THB0.30/shr, implying a 5.2% yield (XD date: 4 March). Including the three previous interim payments, total 2025 dividend amounts to THB0.70/shr, representing a 55% payout ratio (full-year yield of 12%).
- Mr. Petch Nuntavisai has been appointed Chief Executive Officer, effective 18 February.

Exhibit 11: TFG – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	17,952	17,729	18,776	18,191	18,115	(0.4)	0.9	65,482	72,810	11.2
Cost of sales	15,286	13,972	14,265	14,769	14,804	0.2	(3.2)	56,706	57,809	1.9
Gross profit	2,665	3,757	4,511	3,422	3,312	(3.2)	24.2	8,775	15,001	70.9
SG&A	1,173	1,217	1,301	1,454	1,588	9.2	35.4	4,350	5,560	27.8
Operating profit	1,492	2,540	3,210	1,968	1,723	(12.4)	15.5	4,425	9,441	113.4
Interest expense	228	210	199	172	189	10.3	(16.9)	1,007	771	(23.5)
Tax expense	219	363	498	268	236	(12.0)	7.5	319	1,364	327.0
Other gain (loss)	(354)	(77)	(116)	(18)	(217)	1075.0	(38.9)	(474)	(428)	nm
Reported net profit	855	2,037	2,552	1,704	1,148	(32.6)	34.3	3,144	7,441	136.7
Core profit	1,209	2,114	2,668	1,723	1,365	(20.8)	12.9	3,618	7,869	117.5
Key ratios (%)						(ppt)	(ppt)			
Gross margin	14.8	21.2	24.0	18.8	18.3	(0.5)	3.4	13.4	20.6	7.2
SG&A to sales	6.5	6.9	6.9	8.0	8.8	0.8	2.2	6.6	7.6	1.0
Operating margin	8.3	14.3	17.1	10.8	9.5	(1.3)	1.2	6.8	13.0	6.2
Net margin	4.8	11.5	13.6	9.4	6.3	(3.0)	1.6	4.8	10.2	5.4
Core margin	6.7	11.9	14.2	9.5	7.5	(1.9)	0.8	5.5	10.8	5.3
Operating Statistics (THB/kg)										
Domestic chicken price - TFG	58.2	59.4	58.8	57.1	56.0	(2.0)	(3.7)	57.5	57.5	(0.0)
Domestic swine price - TFG	64.7	70.3	74.7	54.9	48.0	(12.6)	(25.8)	62.4	61.6	(1.3)
Vietnam swine price (VND/kg)	60,237	65,132	67,500	58,800	53,329	(9.3)	(11.5)	60,613	61,658	1.7
Corn price	10.0	10.9	10.9	10.3	9.7	(5.8)	(3.0)	11.0	10.5	(4.5)
Soybean meal price	18.9	17.1	16.6	14.7	14.0	(4.8)	(25.9)	20.8	15.6	(25.0)
Poultry sales (THB m)	4,754	5,170	5,146	4,866	4,790	(1.6)	0.8	17,954	19,972	11.2
Swine sales (THB m)	3,782	3,666	3,977	3,544	2,953	(16.7)	(21.9)	13,503	14,139	4.7
Feed sales (THB m)	2,690	2,627	2,793	2,773	2,703	(2.5)	0.5	9,754	10,896	11.7
Retail shop sale value (THB m)	6,652	6,195	6,764	6,893	7,543	9.4	13.4	23,974	27,395	14.3
Retail shop stores (no.)	401	430	462	533	615	15.4	53.4	401	615	53.4

Sources: TFG, FSSIA's compilation

Economic news

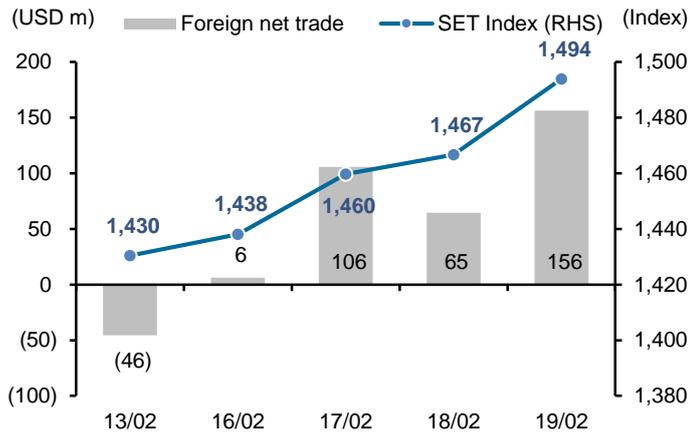
- [Analysts warn disruption could slow GDP growth](#) BANGKOK POST: The Thai economy could continue its growth trajectory and expand by 3% a year if the incoming Bhumjaitai-led coalition administration can complete its four-year term, say economists, though they warned any disruption in government formation might cause GDP growth to slide below 1.5% this year. The country has regained confidence after the ruling Bhumjaitai Party clinched a landslide win in the Feb 8 election and is widely expected to take control of top-tier ministries, including finance, commerce and foreign affairs, said Kiatanantha Lounkaew, an economist and lecturer at Thammasat University. Sentiment turned more upbeat following the release of fourth-quarter 2025 GDP figures by the National Economic and Social Development Council on Monday, revealing growth of 2.5%, which was better than expected. The growth figure prompted caretaker finance minister Ekniti Nitithanprapas, who is widely expected to preserve his seat in the new cabinet, to note "the economy has left the ICU and the government will seek to push GDP growth to 3% this year". "If the new administration can finish the four-year term without interruption, annual GDP growth of 3% is achievable," said Mr Kiatanantha, noting the growth momentum must continue for 2-3 quarters to clearly show Thailand is no longer the "sick man of Asia".
- [Foreign investment applications rise 46% in January](#) BANGKOK POST: Foreign investment applications under the Foreign Business Act were robust in January, with a total investment value of 33.8 billion baht, up 46% year-on-year, driven mainly by investors from China, Japan and Singapore. According to deputy government spokeswoman Airin Phanrit, in January 113 foreign investors were granted permission to operate businesses in Thailand under the Foreign Business Act, an increase of 10%. Ms Airin said most of the foreign investment came from projects promoted under the Investment Promotion Act through the Board of Investment (BoI), totalling 55 projects, representing 49% of the 113 approved projects, with a combined investment value of 17.2 billion baht. She said these outlays align with the government's policy to attract foreign investment in future industries, such as advanced technology, digital and artificial intelligence, electric vehicles (EVs), clean energy and agri-business. The top three types of businesses approved through the BoI channel were contract manufacturing services, high-value services and computer-related services.

Corporate news

- [Thai Union profit up on record gross profit margin](#) BANGKOK POST: Thai Union achieved a record gross profit margin of 18.9% in 2025, supported by stronger margins in its frozen business, an improved business mix, and disciplined cost control. The company reported full-year sales of 133 billion baht, while sales volumes increased 2.5% year-on-year to 908,000 tonnes, marking eight consecutive quarters of volume growth. Adjusted operating profit, excluding transformation costs, totalled 7 billion baht. Fourth-quarter performance reinforced the company's momentum. Excluding foreign exchange impacts, organic sales grew 0.7% for a second straight quarter, driven by strong volume gains in frozen, feed and petcare businesses. By segment, frozen sales rose 3.4% year-on-year, with volumes up 5.6%. The division achieved a record gross profit margin of 14.5%, supported by tariff-related pricing adjustments and robust feed performance. Petcare continued to outperform, with sales increasing 1.4% year-on-year, or 6.7% in dollar terms, and margins reaching 26.3%, exceeding target levels for the third consecutive quarter. Ambient or shelf-stable items volumes expanded across key markets including Europe, the US, Canada and Thailand, although lower average prices led to a slight 1.8% sales decline.
- [Krungsri eyes extra B100bn in SME loans](#) BANGKOK POST: Bank of Ayudhya (Krungsri) has set an ambitious target to expand its portfolio of small and medium-sized enterprise (SME) loans by 100 billion baht over four years, increasing total outstanding SME loans to 350 billion. SMEs are regarded as the key driver of Thailand's economic recovery and long-term transformation, said Duangkamol Limpuangthip, head of SME banking at Krungsri. The bank is broadening access to soft loans to help entrepreneurs adjust to structural shifts, particularly in high-growth sectors such as tourism, food and consumer goods. However, many of them remain focused primarily on business survival rather than long-term transformation, given constraints in manpower and return-on-investment considerations, she said. To address this gap, Krungsri is combining financing with advisory and environmental, social and governance (ESG) education support. Under the bank's soft loan framework, projects aimed at improving productivity or reducing operating costs, especially energy and utility expenses, are eligible for consideration.
- [N.C. Housing slashes projects amid weak demand](#) BANGKOK POST: SET-listed developer N.C. Housing plans to launch only two projects worth a combined 2 billion baht this year, lower than in previous years, as it remains cautious because of weak consumer purchasing power. Managing director Somnuek Tanthathoedtham said that spending in the real estate market is expected to improve slightly from last year, though challenges remain due to tight bank lending. "We should not expand too quickly as spending power cannot keep pace," said Mr Somnuek. "The company should instead focus on the right timing and target segments in order to penetrate the market." He said the company still owns several land plots that can accommodate new projects once demand improves over the next few years. N.C. Housing plans to launch two projects this year, including a condo project in Pattaya worth 600–800 million baht and a low-rise housing project worth more than 1 billion baht in northern Bangkok. This compares with five new projects launched last year.

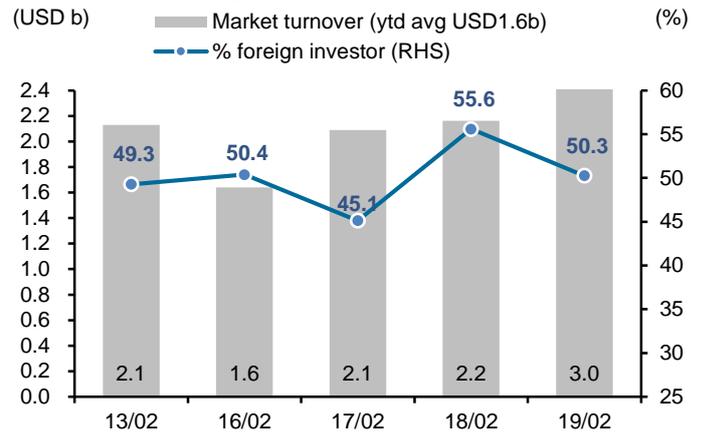
- [Thai capital market aligns with climate vows](#) BANGKOK POST: Leading capital market institutions in Thailand say they will ensure listed companies meet nationally determined contributions (NDCs) on greenhouse gas reduction, starting this year with firms in the SET100 index. The Government Pension Fund (GPF), the Association of Investment Management Companies (AIMC), and the Stock Exchange of Thailand (SET) have coordinated strategy to align the capital market with the country's climate commitments under the Paris Agreement. The initiative emphasises three pillars: raising corporate standards on emissions reduction; using institutional investment power to accelerate environmental, social and governance (ESG) adoption; and supporting Thailand's NDC roadmap for a low-carbon economy. "Climate change risk is becoming increasingly tangible for asset managers," said AIMC chairwoman Chavinda Hanratanakool. Starting this year, institutional investors will prioritise climate-focused investment in SET100 companies.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	7%	4%	4%	2%	7%	2%	
Current	1,493.91	1.9	2.4	0.6	0.2	2.2	0.7	1.4	0.9	0.0	0.8	
-5D	1,441.53	3.6	3.6	5.3	(0.3)	5.8	3.4	3.4	2.3	1.6	2.2	
-1M	1,296.37	15.2	17.2	7.0	12.4	17.6	5.9	15.4	6.6	6.5	14.7	
-3M	1,281.81	16.5	26.8	13.0	21.3	16.6	6.0	20.7	17.4	14.9	33.9	
-6M	1,248.13	19.7	21.8	19.5	26.1	9.2	(2.3)	13.7	3.0	8.2	9.5	
-1Y	1,245.61	19.9	19.5	19.1	23.6	(12.8)	(3.5)	1.5	27.1	(1.9)	15.0	
WTD	1,430.41	4.4	3.5	6.1	1.0	6.7	3.5	4.3	1.5	0.9	3.2	
MTD	1,325.62	12.7	16.3	9.8	12.8	17.0	7.0	14.0	8.0	10.0	10.3	
QTD	1,259.67	18.6	24.4	7.6	21.4	19.0	7.1	17.5	17.4	7.9	32.7	
End of last year	1,259.67	18.6	24.4	7.6	21.4	19.0	7.1	17.5	17.4	7.9	32.7	

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,493.91	18.6	32.88	54,149	1,647	1,818	(1,211)	491	(1,098)	1,559
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	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,493.91	29.0	31.30	55,845	1,784	1,818	(1,211)	491	(1,098)	1,559
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.54	31,156	988	191	144	(25)	(310)	(255)
Jan-26	1,325.62	0.8	31.28	46,231	1,478	141	511	296	(947)	1,429
Feb-26	1,493.91	24.1	31.32	65,459	2,090	1,677	(1,722)	196	(151)	130
2026YTD	1,493.91	18.6	32.88	54,149	1,647	1,818	(1,211)	491	(1,098)	1,559
13/2/2026	1,430.41		31.08	66,147	2,129	(46)	7	13	26	(115)
16/2/2026	1,438.09		31.09	51,039	1,642	6	88	18	(113)	(163)
17/2/2026	1,459.68		31.23	65,249	2,089	106	(153)	25	22	(14)
18/2/2026	1,466.67		31.30	67,651	2,161	65	(56)	13	(21)	56
19/2/2026	1,493.91		31.17	94,764	3,040	156	(190)	53	(19)	(127)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
2/20/2026 2:30	Gross International Reserves	13-Feb	--	--	\$289.7b
2/20/2026 2:30	Forward Contracts	13-Feb	--	--	\$22.2b
2/20/2026-2/25/2026	Car Sales	Jan	--	--	75121
2/22/2026 22:30	Customs Exports YoY	Jan	8.00%	--	16.80%
2/22/2026 22:30	Customs Imports YoY	Jan	10.00%	--	18.80%
2/22/2026 22:30	Customs Trade Balance	Jan	-\$2050m	--	-\$352m
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	1.25%	--	1.25%
2/26/2026 23:00	Mfg Production Index ISIC NSA YoY	Jan	0.20%	--	2.52%
2/26/2026 23:00	Capacity Utilization ISIC	Jan	--	--	57.6
2/27/2026 2:00	BoP Current Account Balance	Jan	--	--	\$3100m
2/27/2026 2:30	Exports YoY	Jan	--	--	18.10%
2/27/2026 2:30	Exports	Jan	--	--	\$28821m
2/27/2026 2:30	Imports YoY	Jan	--	--	18.00%
2/27/2026 2:30	Imports	Jan	--	--	\$26145m
2/27/2026 2:30	Trade Balance	Jan	--	--	\$2676m
2/27/2026 2:30	BoP Overall Balance	Jan	--	--	\$3694m
3/01/2026 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	52.7
3/02/2026 2:30	Business Sentiment Index	Feb	--	--	49.1
3/04/2026 22:30	CPI YoY	Feb	--	--	-0.66%
3/04/2026 22:30	CPI NSA MoM	Feb	--	--	-0.28%
3/04/2026 22:30	CPI Core YoY	Feb	--	--	0.60%
3/07/2026-3/12/2026	Consumer Confidence Economic	Feb	--	--	46.4
3/08/2026-3/13/2026	Consumer Confidence	Feb	--	--	52.8

Source: Bloomberg

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SAAM	20/2/2026	16/1/2026	Warrants	-	Baht	4 : 1	-	79250000
SAAM	20/2/2026	16/1/2026	Warrants	-	Baht	4 : 1	-	79250000
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chern-Lin Chen	Common Shares	2/19/2026	1,100	226.00	Buy	0.25
Delta Electronics Thai (DELTA)	Mr Chern-Lin Chen	Common Shares	2/19/2026	5,000	225.00	Buy	1.13
Thai Mitsuwa (TMW)	Phaitoon Kladkiew	Common Shares	2/18/2026	2,000	60.25	Sell	0.12
NAT Absolute Technologies (NAT)	Sutee Apichonratanakorn	Common Shares	2/16/2026	35,398,820	2.50	Receive	88.50
Infraset (INSET)	Vichien Jearkijrm	Common Shares	2/19/2026	100,000	2.62	Buy	0.26
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	2/18/2026	400,000	3.42	Buy	1.37
SMD Rise (SMD100)	Ms Sorajja Boonprasit	Common Shares	2/17/2026	8,000,000	2.00	Transfer	16.00

Source: SEC

Exhibit 19: Upcoming XM [1/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GGC	20/2/2026	30/3/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
BOL	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	23/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinijchai Road, SamsenNok, Huai Khwang, Bangkok
OR	23/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
PTTEP	23/2/2026	30/3/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SVI	23/2/2026	10/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
THCOM	23/2/2026	7/4/2026	Omitted dividend payment,Changing The director(s)	Vimarn Ballroom, 2nd Floor, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
BTNC	24/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	AMAZE 48 Meeting Room, 1st Fl. Boutique newcity public co., Ltd. 1112/53-75 Soi Sukhumvit 48 (Piyawatchara), Sukhumvit Road, Prakhnong, Klongtoey, Bangkok 10110
GJS	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address	via electronic mean (E-Meeting) only
GLOBAL	24/2/2026	8/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et
GSTEEL	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address	Electronic meeting
J	24/2/2026	9/4/2026	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
MBAX	24/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	at Chao Praya Room, 3 rd Floor, Monthien Riverside Hotel
PTTGC	24/2/2026	2/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	via Electronic Means (E-AGM)
SGC	24/2/2026	22/4/2026	Omitted dividend payment,Changing The director(s)	The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
SIRIPRT	24/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (If any)	Email: secretary@siript.com or send a letter to the Office of the Secretary and Investor Relations, TSTE REIT Management Co., Ltd., 90 Moo 1, Puchaosamingphrai Road, Samrongklang Subdistrict, Phrapradaeng District, Samutprakan Province 10130 01/04/2026 - 30/04/2026
GPSC	25/2/2026	1/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
QTC	25/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SINGER	25/2/2026	23/4/2026	Omitted dividend payment,Changing The director(s)	via HYBRID meeting, by organizing and broadcasting from MeetingRoomof NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok
TOP	25/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic Means (E-AGM)
AMATAR	26/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. By mail: Send the documents to Investor Relations, Amata Summit REIT Management Co., Ltd 2126 New Phetchaburi Rd, Bangkokpi, Huay Kwang, Bangkok 10310 2. By email: Send an email to the Investor Relations and Operational Support Department at ir@amatareit.com 10/04/2026 - 30/04/2026
AUCT	26/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
CHEWA	26/2/2026	27/3/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
DELTA	26/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
INOX	26/2/2026	24/4/2026	Omitted dividend payment,Change of par value,Changing The director(s),To consider and approve the amendment of company's objectives	Electronic meeting
JDF	26/2/2026	16/3/2026	Cash dividend payment,Changing The director(s)	the Company's Head Office, No. 116, 116/1, 116/2 Moo 3, Bang Thorat Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province 74000
KTC	26/2/2026	2/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
PLANB	26/2/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment to Article 30 of the Company's Articles of Association regarding Directors' Authority	Electronic meeting
PSL	26/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SMPC	26/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150

Source: SET

Exhibit 20: Upcoming XM [2/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
SSTRT	26/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) Registered postal service : To REIT Manager of SST REIT Management Co., Ltd. 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok. 10250 2) Via telephone at No. 02-318-5514 ext. 111 during business hours 10/04/2026 - 30/04/2026
TFM	26/2/2026	7/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
ADVANC	27/2/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	At Napalai Grand Ballroom, Dusit Thani Bangkok, 98 Rama IV Rd, Silom, Bangrak, Bangkok
ASK	27/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, and electronic meeting
CPNCG	27/2/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)	electronic communication
POPF	27/2/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)	Via electronic communication
PROSPECT	27/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: info@prospectrm.com 2) Registered postal service to address; Prospect REIT Management Co.,Ltd No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500 07/04/2026 - 24/04/2026
TOG	27/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting with Inventech Connect
TPRIME	27/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	info@sccpreit.com 10/04/2026 - 24/04/2026
YUASA	27/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Kanyalak Meeting Room, Four Wings Hotel, No. 40 Sukhumvit Road, Soi 26, Khlong Tan Sub-district, Khlong Toei District, Bangkok 10110.
BCP	2/3/2026	10/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the Amendment to the Company's Articles of Association	Electronic meeting
DRT	2/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)	at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok.
GULF	2/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)	at the Ballroom, The Conrad Bangkok Hotel, 87, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
HENG	2/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)	69 Moo 7, San Sai Noi Subdistrict, Sansai District Chiang Mai 50210
I2	2/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives	Electronic meeting
IRPC	2/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
ITC	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
ITNS	2/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)	The Quarter Ratchayothin by UHG, Jubilee Meeting Room, 19th Floor, located at 1799 Phahonyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok.
JMART	2/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Fl, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
JMT	2/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)	Jaymart Group Holdings Public Company Limited's meeting room, 2nd Fl, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
LTMH	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
MTC	2/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronic meeting
SMART	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Chonprateep Meeting Room, Chonprateep Building, 2nd Floor, 39/1 Moo 1, Sukhumvit Road, Huai Kaphi, Mueang Chonburi, Chonburi.
SPVI	2/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)	No. 1023, MS Siam Tower, 31 Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
STOWER	2/3/2026	27/3/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
TEKA	2/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
THANI	2/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
TTB	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting (e-AGM)
TU	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	E-Meeting
AI	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association	Hybrid meeting format at the meeting room on the 5th floor of Asian Insulator Public Company Limited, 254 SeriThai Road, Khannayao Subdistrict, Khannayao District, Bangkok 10230
AIE	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Asian Insulators Public Company Limited 5th floor, 254 Seri Thai Road, Kannayao, Bangkok and e-Meeting
AMARC	4/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)	Grand Fowing

Source: SET

Exhibit 21: Upcoming XM [3/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
BBGI	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
BCPG	4/3/2026	9/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronic meeting
GLAND	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
KWC	4/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)	S31 Hotel Bangkok
LHHOTEL	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
LHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
LHSC	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
NCAP	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Tanjong Pagar 1 Meeting Room, 8th Floor, Amara Bangkok Hotel. No. 180/1 Surawong Road, Si Phraya, Bang Rak, Bangkok 10500 (Physical Meeting) or Via Electronic Media
PPP	4/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association	Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District,Prawet District, Bangkok
PT	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association	Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
QHBREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
QHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E- mail: property@lhfund.co.th, 2) Registered postal service by send to LAND AND HOUSES FUND MANAGEMENT COMPANY LIMITED, Infrastructure and Property Fund Department, 1 Q House Lumpini Building, 14th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120, Thailand 3) Telephone Number: 02-286-3484 Ext. 420-425 (office hours). 17/04/2026 - 30/04/2026
S11	4/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)	S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SNC	4/3/2026	31/3/2026	Omitted dividend payment,Changing The director(s)	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6 Bang Phriang Sub-district, Bang Bo District, Samutprakarn
TFG	4/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
MGT	5/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)	Megachem (Thailand) Public Company Limited office
PCE	5/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
SAK	5/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronic meeting
SPRC	5/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
TITLE	5/3/2026	20/4/2026	Cash dividend payment,Capital increase,Changing The director(s)	Electronic meeting
ALLY	6/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1)E-mail: ir.allyreit@allyglobal.com 2)Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, D Building, Praditmanutham Road, Klongjain, Bangkok, Thailand 10240 3) Tel: 02 101 5161 (office hours) 17/04/2026 - 30/04/2026
MGI	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
PR9	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)	through the format of electronic
INSET	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)	Infraset Public Company Limited, Meeting Room 2 Floor, 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
NAT	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
RPH	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
IND	13/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
LANNA	19/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)	at the Grand Ballroom, 3rd floor, the Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok
KPNREIT	8/4/2026	29/4/2026	Fund management,Financial position and performance, Appointment of auditors and audit costs	KPN Tower

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2608A	20/02/2026	BAM	BLS	Call	SET	14/08/2026	10.8
BBL13P2608A	20/02/2026	BBL	KGI	Put	SET	11/08/2026	120
BCP01C2608A	20/02/2026	BCP	BLS	Call	SET	14/08/2026	52.25
BDMS13C2608A	20/02/2026	BDMS	KGI	Call	SET	11/08/2026	30
BEM01C2608A	20/02/2026	BEM	BLS	Call	SET	14/08/2026	8.4
BGRIM13P2608A	20/02/2026	BGRIM	KGI	Put	SET	11/08/2026	8.8
BH13C2608A	20/02/2026	BH	KGI	Call	SET	11/08/2026	285
BTS01C2608A	20/02/2026	BTS	BLS	Call	SET	14/08/2026	3.76
CPALL01C2608A	20/02/2026	CPALL	BLS	Call	SET	14/08/2026	67.5
CPALL01P2608A	20/02/2026	CPALL	BLS	Put	SET	14/08/2026	40
CPF01P2608A	20/02/2026	CPF	BLS	Put	SET	14/08/2026	15.2
DELTA13P2606A	20/02/2026	DELTA	KGI	Put	SET	11/06/2026	95
GLOBAL01C2608A	20/02/2026	GLOBAL	BLS	Call	SET	14/08/2026	13.5
GPSC01C2608A	20/02/2026	GPSC	BLS	Call	SET	14/08/2026	60.75
GPSC01P2608A	20/02/2026	GPSC	BLS	Put	SET	14/08/2026	30.25
GULF01C2702T	20/02/2026	GULF	BLS	Call	SET	11/02/2027	54.25
HANA13P2607A	20/02/2026	HANA	KGI	Put	SET	08/07/2026	10
ICHI01C2608A	20/02/2026	ICHI	BLS	Call	SET	14/08/2026	18.5
KBANK01C2608A	20/02/2026	KBANK	BLS	Call	SET	14/08/2026	262
KBANK01C2702T	20/02/2026	KBANK	BLS	Call	SET	11/02/2027	197
KTB01C2608A	20/02/2026	KTB	BLS	Call	SET	14/08/2026	39
KTB01P2608A	20/02/2026	KTB	BLS	Put	SET	14/08/2026	23.9
KTC01C2608A	20/02/2026	KTC	BLS	Call	SET	14/08/2026	45.75
KTC01P2608A	20/02/2026	KTC	BLS	Put	SET	14/08/2026	23.6
M13C2608A	20/02/2026	M	KGI	Call	SET	11/08/2026	33.25
PR901C2608A	20/02/2026	PR9	BLS	Call	SET	14/08/2026	27.75
PTT13C2608A	20/02/2026	PTT	KGI	Call	SET	11/08/2026	48
RCL01C2608A	20/02/2026	RCL	BLS	Call	SET	14/08/2026	39.25
SAWAD01P2608A	20/02/2026	SAWAD	BLS	Put	SET	14/08/2026	15.7
SCB01C2608A	20/02/2026	SCB	BLS	Call	SET	14/08/2026	186
SET01P2607B	20/02/2026	SET	BLS	Put	SET	11/07/2026	1,225.00
SET5001C2607B	20/02/2026	SET50	BLS	Call	SET	11/07/2026	1,175.00
SET5001P2607B	20/02/2026	SET50	BLS	Put	SET	11/07/2026	825
SET5041C2606E	20/02/2026	SET50	JPM	Call	SET	03/07/2026	1,160.00
SET5041P2606B	20/02/2026	SET50	JPM	Put	SET	03/07/2026	660
SET5041P2606E	20/02/2026	SET50	JPM	Put	SET	03/07/2026	700
STGT01C2608A	20/02/2026	STGT	BLS	Call	SET	14/08/2026	13.4
TTB01C2608A	20/02/2026	TTB	BLS	Call	SET	14/08/2026	2.8
WHA01P2608A	20/02/2026	WHA	BLS	Put	SET	14/08/2026	2.78

Source: SET

Exhibit 23: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WHABT	20/02/2026	0.15	Baht	01/10/2025 - 31/12/2025	Both	10/03/2026	5.85	2.6%	9.5187
BOL	23/02/2026	0.175	Baht	01/07/2025 - 31/12/2025	NP	17/04/2026	5.50	3.2%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	14.70	2.0%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	140.00	3.3%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	8.30	2.2%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	8.30	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.86	0.4%	-
LUXF	24/02/2026	0.196	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	8.95	2.2%	9.8
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.06	4.9%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	27.75	1.8%	10
SIRIPRT	24/02/2026	0.08	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	7.40	1.1%	11.2586
ALLY	25/02/2026	0.111	Baht	01/10/2025 - 31/12/2025	NP	25/03/2026	4.50	2.5%	9.7996
CPTREIT	25/02/2026	0.1022	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	5.65	1.8%	9.2818
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	45.00	2.1%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.50	0.5%	10
KPNREIT	25/02/2026	0.0592	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	2.02	2.9%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	53.00	1.9%	10
AMATAR	26/02/2026	0.118	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	6.70	1.8%	9.171
DELTA	26/02/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	236.00	0.3%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	12.10	1.6%	9.5363
GVREIT	26/02/2026	0.1783	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	6.70	2.7%	9.875
IMPACT	26/02/2026	0.24	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	11.10	2.2%	10.6
MC	26/02/2026	0.52	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	12.30	4.2%	0.5
TAIWANA113	26/02/2026	0.04972	Baht	-	-	22/04/2026	12.60	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.70	4.5%	1
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.60	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	390.00	7.0%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	10.10	4.0%	5
EGATIF	27/02/2026	0.0351	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	6.20	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.16	0.3%	-
KBSPIF	27/02/2026	0.17	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	8.35	2.0%	9.97
PROSPECT	27/02/2026	0.218	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.05	3.1%	9.3765
SUPEREIF	27/02/2026	0.1733	Baht	01/10/2025 - 31/12/2025	NP	17/03/2026	6.05	2.9%	9.13
TFFIF	27/02/2026	0.1219	Baht	01/10/2025 - 31/12/2025	NP	18/03/2026	6.90	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.40	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	10.00	4.9%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	37.25	2.8%	1
DRT	02/03/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	5.35	2.6%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.08	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	60.25	5.4%	1
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.04	2.5%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.82	2.7%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.37	0.7%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	17.50	2.6%	1
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.04	8.2%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	11.40	3.8%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.35	3.0%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.50	3.3%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	1.01	0.6%	-
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.15	0.3%	-
SPVI	02/03/2026	0.145	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	2.76	5.3%	0.5

Source: SET

Exhibit 24: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TEKA	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.02	7.4%	1
THANI	02/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	1.98	5.6%	1
TU	02/03/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	12.70	2.8%	0.25
USTR24	02/03/2026	0.01	Baht	-	-	27/03/2026	1.14	0.9%	-
AAI	04/03/2026	0.1318	Baht	-	RE	06/05/2026	4.58	2.9%	1
AI	04/03/2026	0.1	Baht	-	RE	28/04/2026	3.16	3.2%	1
AIE	04/03/2026	0.05	Baht	-	RE	29/04/2026	1.10	4.5%	1
BBGI	04/03/2026	0.15	Baht	-	RE	30/04/2026	3.32	4.5%	2.5
BCPG	04/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	NP	23/04/2026	8.45	3.0%	5
BRRGIF	04/03/2026	0.02417	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	3.82	0.6%	5.62
GFPT	04/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	10.10	2.0%	1
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
IFS	04/03/2026	0.104	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.22	4.7%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.14	1.3%	0.5
PHOL	04/03/2026	0.15	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.96	5.1%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.10	1.2%	1
PM	04/03/2026	0.43	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.70	3.4%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.50	4.0%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.58	0.3%	-
TASCO	04/03/2026	0.2	Baht	-	RE	30/04/2026	15.00	1.3%	1
TFG	04/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	5.80	5.2%	1
YONG	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	0.79	3.8%	0.5
BKD	05/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.18	8.5%	0.5
DMT	05/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	11.40	1.9%	5.2
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.48	0.2%	-
KIAT	05/03/2026	0.01	Baht	-	RE	30/04/2026	0.34	2.9%	0.1
PTT	05/03/2026	1.4	Baht	-	RE	28/04/2026	37.50	3.7%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.20	0.6%	-
SAT	05/03/2026	1.2	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	16.00	7.5%	1
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.65	3.9%	6.92
ASIA	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.00	0.8%	1
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.30	0.4%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.36	0.5%	-
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.03	0.9%	-
QHRRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	6.95	2.6%	11.9801
VL	06/03/2026	0.015	Baht	-	RE	18/05/2026	0.82	1.8%	0.5
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.76	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.00	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.76	0.1%	-
ICHI	09/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	Both	21/05/2026	15.10	4.0%	1
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.91	0.6%	-
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.64	1.5%	0.5
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.72	0.4%	-
UPOIC	10/03/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.85	5.0%	1
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.40	1.0%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.60	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.95	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.50	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.52	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.54	0.3%	-

Source: SET

Exhibit 25: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BH	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	194.00	4.6%	1
BH-P	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	17.20	52.3%	1
LANNA	19/03/2026	0.5	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	15.60	3.2%	1
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	1.98	9.1%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.50	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.60	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.44	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.20	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.88	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.75	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.35	5.4%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.52	2.6%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.45	3.5%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.20	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.75	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.71	7.7%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	10.00	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	6.10	1.0%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.50	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.60	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.60	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	21.50	1.6%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	222.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.06	0.5%	-
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.30	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.35	3.2%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.20	1.4%	-
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.30	7.4%	10
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.36	5.0%	0.5
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.14	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.65	3.6%	0.25
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	34.00	5.2%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.74	5.3%	1
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	61.75	3.6%	10
TCAP-P	16/04/2026	2.2	Baht	-	RE	30/04/2026	560.00	0.4%	10
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	280.00	4.1%	10
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	7.35	4.1%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.84	0.9%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	148.50	6.2%	10
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.65	10.4%	0.5
YUASA	20/04/2026	0.9023	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	14.70	6.1%	1
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	15.20	3.3%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	9.15	5.5%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	5.20	4.0%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.35	1.4%	1
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	5.30	4.9%	0.5
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.60	3.3%	0.5
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.22	3.1%	0.5
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.55	5.3%	0.5
TTB	27/04/2026	-	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.26	3.1%	0.95
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.20	1.0%	-

Source: SET

Exhibit 26: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	39.25	0.7%	1
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	20.20	2.4%	0.5
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.45	1.8%	-
LPH	29/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.74	2.7%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.24	3.6%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	5.20	3.5%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.80	5.3%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.10	7.0%	1
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.76	3.8%	0.5
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.55	3.8%	0.5
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	21.00	1.4%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.56	5.6%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	17.40	3.4%	1
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.26	5.8%	0.5
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.28	15.2%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.92	5.2%	-
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	206.00	7.8%	10
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.06	3.8%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.02	3.2%	0.5
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.65	6.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.70	0.9%	4
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.60	0.4%	-

Source: SET