

24 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

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- MUANGTHAI CAPITAL (MTC TB) - Growth anchored on improving asset quality; Maintain BUY TP THB46.00
- MINOR INTERNATIONAL (MINT TB) - Hotels lead earnings; REIT to unlock value; Maintain BUY TP THB35.00
- PRARAM 9 HOSPITAL (PR9 TB) - Scope for further foreign growth; Maintain BUY TP THB29.25
- DOHOME (DOHOME TB) - Recovery but limited upside; Downgrade to HOLD TP THB4.10
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- CARABAO GROUP (CBG TB) - 4Q25 results at first glance; Maintain BUY TP THB50.00

Results Comments

- STECON (BUY, TP THB12) - 4Q25 earnings beat on core and one-offs
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Economics

- Robot makers to invest B10bn in EEC
- Thai growth upgraded after strong Q4
- Ekniti welcomes latest US tariff measures
- Plan to tax gold imports stokes Thai industry criticism
- Thai exports hit 4-year high despite strong baht
- Thai exports jump most in four years on AI-led electronics boom

Corporate News

- Thai AirAsia to revamp flights to Seoul from May

Indices	Index as of 23-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,480	0.0	17.5	1,815
China SHCOMP +	4,082	(1.3)	2.9	
Hong Kong HSI	27,082	2.5	5.7	
India SENSEX	83,295	0.6	(2.3)	(1,626)
Indonesia JCI	8,396	1.5	(2.9)	(860)
Korea KOSPI	5,846	0.6	38.7	(6,200)
MY FBMKLCI	1,758	0.3	4.6	
PH PCOMP	6,489	0.4	7.2	297
SG FSSTI	5,041	0.5	8.5	
Taiwan TWSE	33,773	0.5	16.6	6,100
VN VNINDEX	1,860	2.0	4.2	(375)
MSCI Emerging	1,583	1.0	12.7	
Nikkei 225 ++	56,826	(1.1)	12.9	
FTSE 100	10,685	(0.0)	7.6	
CAC 40	8,497	(0.2)	4.3	
DAX	24,992	(1.1)	2.0	
Dow Jones	48,804	(1.7)	1.5	
Nasdaq	22,627	(1.1)	(2.6)	
S&P 500	6,838	(1.0)	(0.1)	
Brent	71.49	(0.4)	17.5	
Dubai	70.75	0.9	15.8	
WTI	66.31	(0.1)	15.4	
GOLD	5,227.42	0.3	21.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	45,753	46,472	(719)	54
Retail	30,469	28,333	2,136	34
Prop Trade	5,563	5,808	(245)	7
Local Institution	4,101	5,274	(1,173)	5
Total Trade	85,887	85,887	0	100

Rates	Last close 23/02/2026	1M ago 23/01/2026	End last yr 31/12/2025	1yr ago 24/02/2025
THB/USD	31.02	31.20	31.51	33.51
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	1.89	1.86	1.64	2.27

Commodity (USD/bbl)	Last close 23/02/2026	1M ago 23/01/2026	End last yr 31/12/2025	1yr ago 21/02/2025
Brent	71.49	65.88	60.85	74.43
Dubai	70.75	64.37	61.08	75.53
WTI	66.31	61.07	57.42	70.70
Gold	5,227	5,009	4,319	2,952
Baltic Dry	2,043	1,762	1,877	981
(USD/ton)	20-Feb-26	16-Jan-26	19-Dec-25	21-Feb-25
Coal	118.29	110.45	110.10	104.66
% change	9.5	7.1	7.4	13.0

* 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 20 Feb

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Published Reports

ASIA SERMKIJ LEASING (ASK TB) - Recovery underway; Maintain HOLD TP THB11.00

Ambitious 2026 targets on upbeat truck price outlook

ASK's analyst meeting carried an upbeat tone, with management outlining ambitious 2026 targets, including 50% y-y disbursement growth (vs. -30% in 2025) and flat loan growth after two consecutive years of contraction. The recovery in used truck prices since 4Q25 has strengthened its confidence to resume loan growth, while maintaining a cautious focus on existing customers with proven track records—many of whom had previously migrated to commercial banks—requiring ASK to compete more aggressively on pricing to win them back. ASK also targets an NPL ratio of below 6% (vs. 8.1% in 2025) and a cost-to-income ratio of under 30% (vs. 34.8% in 2025). In addition, management aims to lower cost of funds by c25bps, and expects a benign credit cost run rate, using 4Q25's low ECL (credit cost of 2.46%) as a reference for 2026.

More positive on the downtrend in credit costs and cost of funds

We are more positive on ASK's 2026 direction but remain cautious on the magnitude of the implied improvement. We agree that lower funding costs and more benign credit trends should support earnings momentum. However, we see the sub-30% cost-to-income ratio target as challenging, given the sticky, salary-heavy cost base. We also stay cautious on balance sheet momentum relative to management's broadly flat loan book target and await clearer evidence of sustained origination traction through 1H26.

We lift our 2026–28 forecasts, implying 15.4% earnings CAGR

We revise up our 2026-28 net profit forecasts by 5-11%, with an average CAGR of 15.4%, driven mainly by a higher spread assumption (4.18-4.31% vs c4.1% previously) and a lower cost of fund assumption. Meanwhile we assume credit cost of 2.3% and NPL ratio of 7.5% vs 8.7% previously. Offsetting this, we are more conservative on balance sheet expansion, with 2026 loan book still contracting at 5.1%, while keeping the cost to income ratio elevated at 36.6%, reflecting limited OPEX flexibility as NII declines.

Maintain HOLD at a new 2026 TP of THB11.0

We maintain our HOLD call on ASK, as the current share price largely reflects our new 2026 TP of THB11.0. Our GGM-based 2026 TP is derived from a target P/BV of 0.62x (previously 0.39x), based on a sustainable ROE of 6.5% and a COE of 10.2%.

Exhibit 1: ASK – Earnings revision

	Current			Previous			Changes		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Net profit (THB m)	627	730	818	567	687	780	11	6	5
EPS (THB)	0.89	1.04	1.16	0.81	0.98	1.11	11	6	5
Target price (THB)	11			6.8			62		
Key assumptions									
Net interest spread (%)	4.2	4.3	4.3	4.1	4.1	4.1			
Loan growth (%)	(5.1)	2.0	3.8	7.0	2.0	5.0			
Cost to income (%)	36.6	35.2	33.1	35.3	35.3	35.3			
Cost of funds (%)	3.4	3.3	3.3	3.6	3.6	3.6			
ROE (%)	5.1	5.7	6.3	4.7	5.6	6.0			
Credit cost (%)	2.3	2.2	2.2	2.5	2.3	2.2			
NPL ratio (%)	7.5	7.5	7.5	8.7	8.3	8.0			

Source: FSSIA estimates

Exhibit 2: ASK – GGM 2026 TP

Target price calculation based on Gordon Growth Model (GGM)			
Sustainable ROE	6.50%	Cost of Equity (COE) calculation	
COE	10.20%	Risk Free Rate	3%
Sustainable Growth	0.50%	Market Risk Premium	6%
Derived P/BV	0.62	Equity Beta (x)	1.2
		COE	10.20%
2026E BVPS	17.77		
Target Price (THB)	11.00		

Source: FSSIA estimates

Exhibit 3: ASK – TP sensitivity

ROE	Growth rate assumption				
	0.30%	0.40%	0.50%	0.60%	0.70%
5.50%	9.33	9.25	9.16	9.07	8.98
6.00%	10.23	10.15	10.08	10.00	9.91
6.50%	11.13	11.06	11.00	10.92	10.85
7.00%	12.03	11.97	11.91	11.85	11.78
7.50%	12.92	12.87	12.82	12.77	12.72

Source: FSSIA estimates

Exhibit 4: ASK – 4Q25 result summary

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	----- Change -----		2025 (THB m)	Change (y-y %)
						(q-q %)	(y-y %)		
Interest income	1,385	1,279	1,236	1,203	1,176	(2)	(15)	4,894	(15)
Interest expense	(555)	(510)	(490)	(474)	(434)	(8)	(22)	(1,908)	(14)
Net interest income	830	769	746	729	742	2	(11)	2,986	(16)
Non-interest income	149	145	144	152	120	(21)	(19)	561	(15)
Operating income	980	914	891	881	862	(2)	(12)	3,547	(15)
Operating expenses	(332)	(323)	(309)	(320)	(292)	(9)	(12)	(1,244)	(3)
PPOP	647	592	582	560	569	2	(12)	2,304	(21)
Expected credit loss	(621)	(410)	(425)	(431)	(368)	(15)	(41)	(1,634)	(34)
Income tax	(10)	(36)	(35)	(25)	(42)	66	327	(138)	60
Net profit	17	146	122	104	160	54	854	532	60
EPS (THB)	0.03	0.28	0.20	0.15	0.23	54	616	0.83	32
Key balance sheet items									
Gross loans	68,823	66,287	63,635	60,733	58,791	(3.2)	(15)	58,791	(14.58)
Interest bearing debt	60,254	57,060	54,394	50,200	47,444	(5.5)	(21)	47,444	(21.26)
Gross NPLs	4,797	4,771	4,955	4,972	4,759	(4.3)	(1)	4,759	(0.78)
Leverage ratio	(x)	(x)	(x)	(x)	(x)	(ppt, q-q)	(ppt, y-y)	(x)	(ppt, y-y)
D/E	5.8	5.4	4.6	4.2	4.0	(0.29)	(1.82)	4.0	(1.82)
Asset quality ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
NPL ratio	6.97%	7.20%	7.79%	8.19%	8.10%	(0.09)	1.13	8.1%	1.13
Coverage ratio	56.3%	57.6%	55.6%	53.5%	53.6%	0.08	(2.74)	53.6%	(2.74)
Credit cost	3.52%	2.43%	2.62%	2.77%	2.46%	(0.31)	(1.06)	2.6%	(0.90)
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(ppt, q-q)	(ppt, y-y)	(%)	(ppt, y-y)
Yield on receivables	7.85%	7.57%	7.61%	7.73%	7.86%	0.13	0.01	7.7%	(0.31)
Cost of funds	3.65%	3.52%	3.56%	3.66%	3.60%	(0.06)	(0.05)	3.6%	0.01
Loan yield spreads	4.19%	4.05%	4.05%	4.07%	4.26%	0.19	0.07	4.1%	(0.32)
Net interest margins (NIM)	4.71%	4.55%	4.60%	4.69%	4.96%	0.27	0.26	4.7%	(0.23)
Cost-to-income ratio	33.92%	35.29%	34.65%	36.36%	33.91%	(2.45)	(0.01)	35.1%	4.40

Sources: ASK; FSSIA compilation

MUANGTHAI CAPITAL (MTC TB) - Growth anchored on improving asset quality; Maintain BUY TP THB46.00

2026 loan target challenging amid subdued market

The analyst meeting focused on the 2026 business targets, led by a loan growth target of 10–15% y-y, in line with the 2025 target (actual growth of 11.6% y-y), which management acknowledged carries a certain degree of challenge. The situation comes amid a relatively subdued auto title loan industry and competition has not been particularly intense. MTC continues to focus secured lending, with a heavier focus on motorcycle title loans (30% of total loans), which carry smaller ticket sizes but offer better collection efficiency compared with larger-ticket loans. For cost of funds, MTC guides below 4.45%, while we expect a better outcome at 4.30%, supported by refinancing cTHB30b in debentures maturing in 2026 with new issuances at significantly lower rates. The planned issuance of THB10b in 3–8-year debentures in March 2026 carries an average cost of 2.80–3.80%, compared with the 2025 average cost of 2.95–4.60%. MTC plans to focus more on domestic bond issuance to optimize funding costs further. Meanwhile, the cost-to-income ratio target remains at 47–48%, due to the still-elevated staff cost structure.

Asset quality improving; upside to guidance

MTC targets a 2026 NPL ratio of 2.55% but is confident it can keep it below 2.50%, supported by its focus on higher-quality lending and strong collections in 1Q26. The company guides for credit costs below 2.60% and expects them to remain broadly stable, close to the 2025 level of 2.57%, as it continues to strengthen its coverage ratio—an important criterion for potential credit rating upgrades both domestically and internationally. We therefore expect the coverage ratio to increase from 143% in 2025 to 146.9%, compared with its minimum target of 140%.

2026–28E profit to deliver quality growth of 12.4% CAGR

We have slightly revised our 2026–27 net profit forecasts to reflect the newly announced 2026 business targets. We project 2026–28 net profit to grow at a 12.4% CAGR, driven primarily by loan growth. Branch expansion will moderate to 300–400 new branches in 2026 (from 502 in 2025), aiming to enhance loan productivity per branch and improve overall operating efficiency.

Maintain BUY with a 2026 TP of THB46

We retain MTC as our top BUY call. We derive a 2026 GGM-based target price of THB46, implying a P/BV of 1.94x, LT-ROE of 16.4%, and COE of 9.9%.

Exhibit 1: MTC – earnings revision

	New			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net profit (THB m)	7,612	8,533	9,537	7,666	8,783	9,537	-0.7%	-2.8%	0.0%
EPS (THB)	3.59	4.03	4.50	3.62	4.14	4.50	-0.7%	-2.8%	0.0%
Target price (THB)	46.00			46.00			0.0%		
PBV (x)	1.94			1.94					
Long-term ROE	16.4%			16.4%					
Cost of equity	9.9%			10.2%					
Key assumptions									
Loan growth	11.6%	11.8%	11.9%	12.5%	10.5%	11.9%			
Cost to income	47.4%	47.4%	47.4%	48.6%	46.8%	47.4%			
Yields	17.30%	17.25%	17.25%	17.30%	17.25%	17.25%			
Cost of funds	4.30%	4.22%	4.22%	4.30%	4.22%	4.22%			
Spread	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%			
Credit cost (included losses from car repossessed) (%)	2.57%	2.57%	2.58%	2.63%	2.63%	2.58%			

Source: FSSIA estimates

Exhibit 2: MTC – Key financial guidance

	MTC 2025E	MTC 2025A	MTC 2026E	FSSIA 2026E
Loan growth	10-15%	11.6%	10-15%	11.6%
Cost of funds	<4.60%	4.53%	<4.45%	4.30%
NPL ratio	<2.70%	2.56%	2.55%	2.50%
Credit cost	<2.80%	2.57%	<2.60%	2.57%
Coverage ratio	>140%	143.0%	>140%	146.94%
Cost to income	47-48%	47.9%	47-48%	47.4%

Sources: MTC; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Hotels lead earnings; REIT to unlock value; Maintain BUY TP THB35.00

Growth strategy across hotel and food businesses

MINT targets 7-9% p.a. revenue growth and 15-20% p.a. profit growth over 2026-28, driven by initiatives across its hotel and food businesses. In hotels, it plans to scale its asset-light platform, targeting 80-90 managed hotel signings and around 50 openings in 2026 (2025: 45 signings, 24 openings), while asset-heavy investments will increasingly focus on branded residences for sale. Owned hotels should see RevPAR rise 5-10% on higher ADR after renovations in Thailand. Food outlets will grow via disciplined expansion, overseas franchising, tech-led marketing, and cost control. 2026 capex is THB15-16b, with 65% for maintenance.

REIT proceeds earmarked for debt repayment

MINT plans to establish a Singapore-listed REIT with an initial fund size of cUSD1.0b in 2H26, backed by 14 hotels (12 in Europe and two in Thailand). Management targets a yield of c6%. MINT will retain a 49% stake and maintain control, allowing consolidation and limiting the revenue impact from asset transfers. Proceeds will mainly be used for debt repayment, lowering interest expense. The company targets net D/E (ex-perpetual bonds) of 0.75-0.85x and net D/E (including perpetual bonds) of 1.3-1.4x in 2026, with a long-term target of c1.3x.

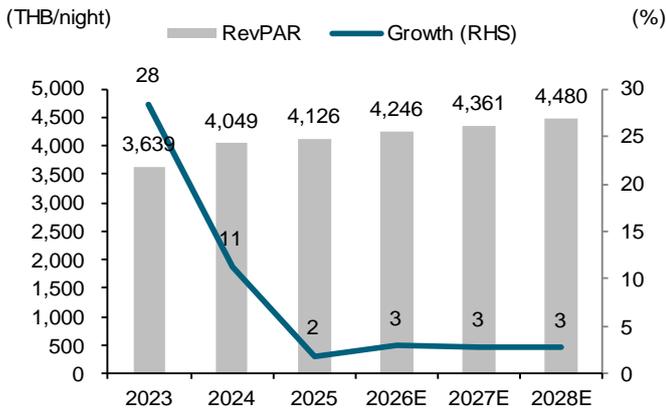
Expect 1Q26 earnings to expand y-y

For 1Q26, we expect hotel operations to remain strong, supported by resilient RevPAR and bookings growth of 6-8% y-y in Thailand, 14-16% in the Maldives, and 5-6% in Europe, reflecting solid travel demand, particularly from premium customers and major events across regions. In food business, Thailand SSSG was flat y-y in January and slipped slightly by 1-2% y-y in February MTD. We therefore expect quarterly earnings to be supported mainly by hotels. We preliminarily estimate 1Q26 core profit at THB377m (vs THB50m in 1Q25 and THB3.47b in 4Q25).

Maintain BUY on undemanding valuation

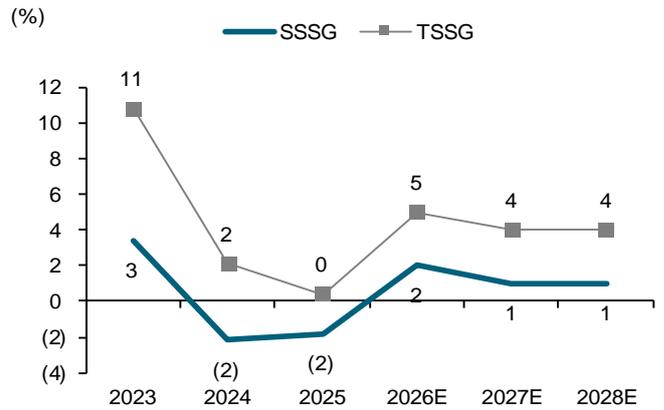
We maintain our forecasts and DCF-derived TP of THB35. This implies 18x 2026E P/E (c-1.0SD vs its 10-year average), versus the current undemanding 14x. 1Q26 earnings should mark the lowest point of the year due to seasonality, before accelerating with strong q-q and y-y growth in 2Q-3Q26. MINT's share buyback programme for up to 229m shares (cTHB5b) could lift 2026 core EPS by up to 12%.

Exhibit 5: Owned and leased hotel RevPAR



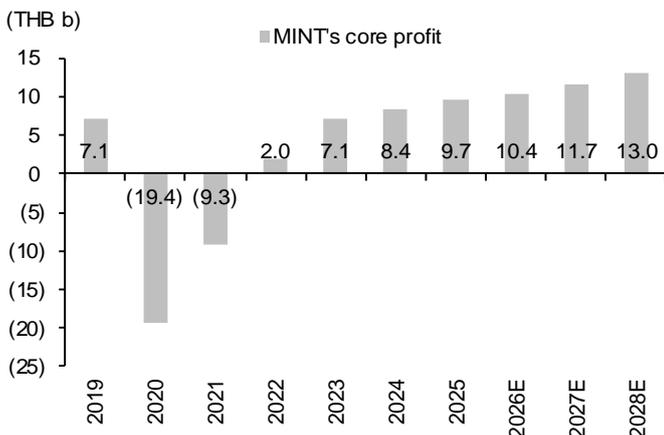
Sources: MINT; FSSIA estimates

Exhibit 6: Food business SSSG and TSSG



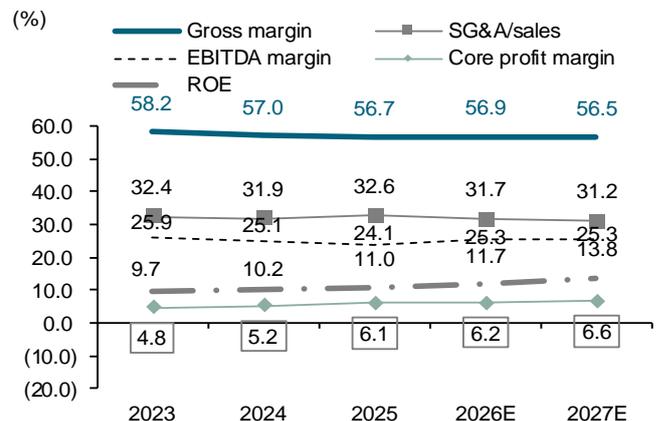
Sources: MINT; FSSIA estimates

Exhibit 7: MINT's core profit



Sources: MINT; FSSIA estimates

Exhibit 8: MINT's profit margins and ROE



Sources: MINT; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Scope for further foreign growth; Maintain BUY TP THB29.25

International patients to keep driving 2026 growth

PR9's 2026 growth should be driven by foreign patients, supported by resilient demand from the Middle East (Qatar remains strong, with upside from improving momentum in Oman, the UAE, and Kuwait), ASEAN, and new market initiatives. Middle East patients remain a key growth lever, with ample room from a small base. Thai patient growth should stay limited by the domestic economy. Management has set a prudent base-case revenue growth target of 6-8% y-y; our 8% forecast sits at the upper end. We assume international revenue rises 26% y-y, boosting its mix to 30% (FY25: 26%), while Thai patient revenue edges up 2% y-y.

Investment and cost control to support margins

PR9 plans THB700m capex in 2026, with c70% allocated to advanced medical equipment (i.e., robotic surgery in 1Q26) and a new hospital management system in 2Q26. These investments should raise exposure to complex cases and improve productivity, supporting margin expansion. Management will keep marketing spend disciplined, focusing the budget on new markets while building on last year's branding efforts. System-driven savings should offset higher depreciation. We expect the 2026 EBITDA margin to rise by 0.7ppt to 24.6% on revenue intensity and cost control, while preserving value-for-money positioning without price hikes.

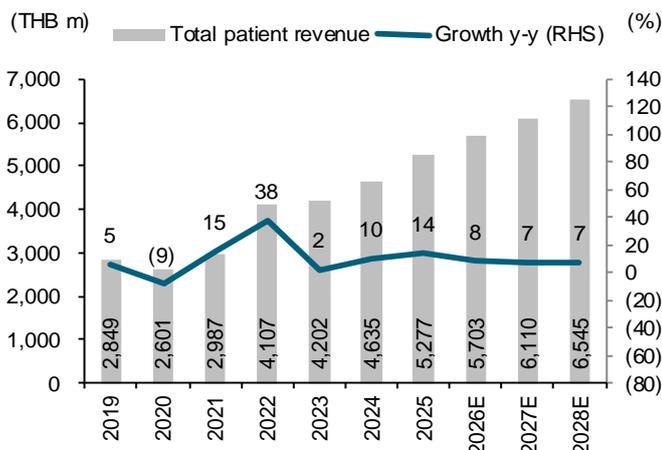
1Q26 core profit seen up y-y

We fine-tuned depreciation and SG&A assumptions, resulting in a slight 1-2% earnings cut. Even so, we expect core profit to grow 10% in 2026 and 11-12% in 2027-28. For 1Q26, we preliminarily forecast core profit of THB211m, down 3% q-q on seasonality but up 5% y-y, supported by continued foreign patient growth. Ramadan impact should be limited given existing bookings. Thai patient revenue may rise minimally, while margins should remain resilient on a richer case mix and opex control.

Maintain BUY on solid earnings visibility

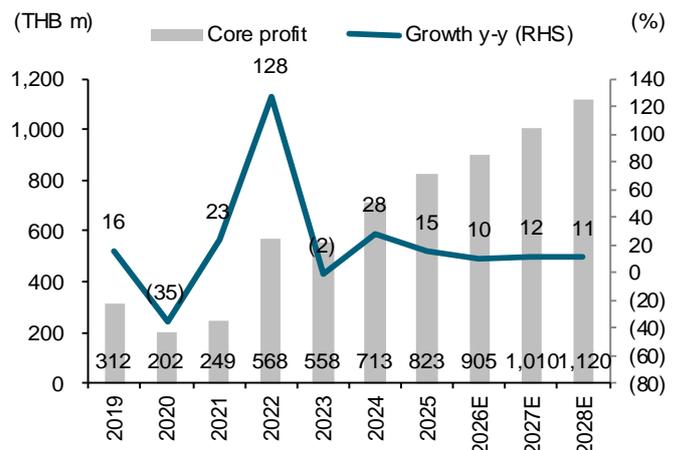
We slightly lower our DCF-based TP to THB29.25 (from THB30). PR9 trades at an undemanding 18x 2026E P/E (-1.0SD vs its five-year average). We keep PR9 as our healthcare sector Top Pick on double-digit earnings growth visibility, led by foreign patients. The provisioning overhang has eased, while dividend yield should remain c3% pa.

Exhibit 9: Total patient revenue



Sources: PR9; FSSIA estimates

Exhibit 10: Core profit



Sources: PR9; FSSIA estimates

Exhibit 11: Earnings forecast revisions

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Revenue	5,703	6,110	6,545	5,703	6,110	6,545	0.0	0.0	0.0
Gross profit margin (%)	37.2	37.4	37.8	37.2	37.5	37.9	(0.0)	(0.2)	(0.2)
SG&A/sales ratio (%)	19.4	18.7	18.5	19.0	18.7	18.5	0.4	0.0	0.0
EBITDA margin (%)	24.6	25.6	26.0	25.0	25.6	26.1	(0.4)	(0.0)	(0.0)
Core profit	905	1,010	1,120	924	1,024	1,134	(2.1)	(1.3)	(1.2)
Key assumptions									
OPD- Visiting numbers per day (no.)	1,651	1,700	1,751	1,651	1,700	1,751	0.0	0.0	0.0
OPD - Revenue per visit (THB)	5,150	5,356	5,570	5,150	5,356	5,570	0.0	0.0	0.0
IPD - Admission numbers per day (no.)	48	50	51	48	50	51	0.0	0.0	0.0
IPD- Revenue per admission (THB)	147,152	153,038	159,160	147,152	153,038	159,160	0.0	0.0	0.0

Source: FSSIA estimates

DOHOME (DOHOME TB) - Recovery but limited upside; Downgrade to HOLD TP THB4.10

Lower-than-expected 4Q25 net profit

DOHOME reported 4Q25 net profit of THB96.8m, down 39.5% y-y and 5.1% q-q, lower than both our and the market's expectations by 15–20%, mainly due to weaker-than-expected profitability. Total sales in 4Q25 declined 8.2% y-y, pressured by SSS down 10.4% y-y (front store -7.5%, back office -11.5% y-y) due to the Thai–Cambodia border tension in Dec-25 and soften consumption momentum. This was partly offset by three new store openings (27 stores vs 24 in 4Q24).

GPM tanked in Dec-25

4Q25 GPM was 16.2%, down from 16.8% in 4Q24 and 17.7% in 3Q25, respectively driven by: 1) lower back-margin rebates following a sharp SSS contraction in Dec-25, 2) higher clearance sales, and 3) a lower end-user mix, especially in stores near the border area. Meanwhile, SG&A/Sales increased y-y due to a lower sales base. Key offsets came from lower interest expenses and a lower effective tax rate y-y and q-q.

We foresee a gradual recovery sign in 1Q26

FY2025 profit was THB601m, down 10.8% y-y. Although 1Q26 QTD SSS is still down around 6% y-y (Jan -7.5%, Feb -5% y-y), we see a narrower SSS contraction compared with 4Q25. 1Q26 performance remains pressured by continued weakness in the back-office segment. However, this should be partly offset by improving margins from a GPM recovery and good cost control. We expect 1Q26 profit to be roughly flat y-y and see earnings returning to y-y growth from 2Q26. We maintain our FY2026 profit forecast at THB736m, up 22.5% y-y.

Downgrade to HOLD ratings given limited upside to our TP

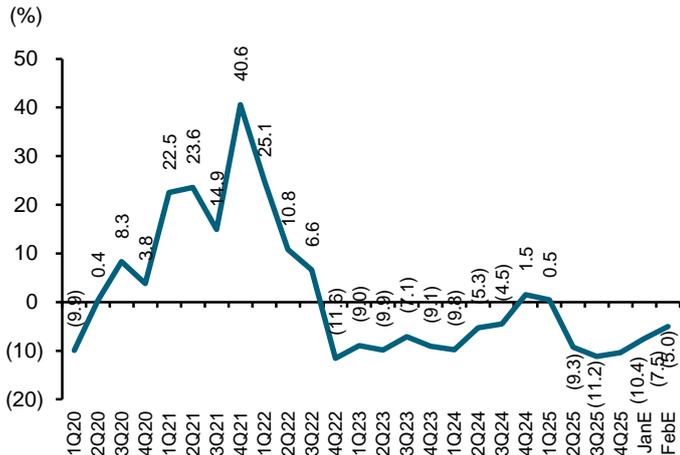
Following a 20% share price increase since our reinitiation, DOHOME is now trading at 19.3x 2026E P/E, above home-related peers (18.3x) and the retail sector (16.4x). With the share price already reflecting the expected 2026 earnings recovery and upside to our target price becoming more limited, we then downgrade our recommendation on DOHOME to a HOLD-rating with an unchanged TP of THB4.10/shr. The company announced a stock dividend at a ratio of 25:1 and a cash dividend of THB0.004/share, with the XD date on 5 Mar-26.

Exhibit 12: DOHOME - 4Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(q-q%)	(y-y%)					
Total revenue	7,393	7,623	8,079	7,283	6,753	6,996	3.6	(8.2)
- Retail sales	7,301	7,536	7,980	7,190	6,671	6,921	3.7	(8.2)
- Service income	92	87	99	93	81	74	(8.9)	(14.8)
Cost of sales	(6,180)	(6,345)	(6,660)	(5,972)	(5,558)	(5,864)	5.5	(7.6)
Gross profit	1,213	1,278	1,419	1,311	1,194	1,131	(5.3)	(11.5)
Operating costs	(1,087)	(1,045)	(1,046)	(1,094)	(1,056)	(1,018)	(3.6)	(2.6)
Operating profit	126	233	373	217	139	113	(18.6)	(51.5)
Other income	110	90	52	77	80	89	10.6	(1.3)
EBIT	236	323	426	296	222	206	(7.3)	(36.3)
Interest expense	(147)	(137)	(125)	(109)	(101)	(96)	(4.8)	(29.9)
Profit before tax	92	190	305	191	125	114	(8.7)	(39.8)
Tax	(15)	(30)	(59)	(32)	(20)	(13)	(33.1)	(54.5)
Equity income							n/a	n/a
Minority interests							n/a	n/a
Extra items	0	0	0	0	0	0	n/a	n/a
Reported net profit	77	160	245	157	102	97	(5.1)	(39.5)
Core profit	77	160	245	157	102	97	(5.1)	(39.5)
EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	(5.1)	(42.2)
Core EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	(5.1)	(42.2)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	16.4	16.8	17.6	18.0	17.7	16.2	(1.5)	(0.6)
Operating margin	1.7	3.1	4.6	3.0	2.1	1.6	(0.4)	(1.4)
Core profit margin	1.0	2.1	3.0	2.2	1.5	1.4	(0.1)	(0.7)
SG&A to revenue	14.5	13.6	12.9	14.9	15.5	14.4	(1.1)	0.8
Operating stat								
SSSG (% y-y)	(4.5)	1.5	0.5	(9.3)	(11.2)	(10.4)		
Stores - L (no.)	24	24	24	24	26	27		
Stores - ToGo (no.)	15	15	15	16	17	23		
House brand	19.5	19.5	19.0	17.9	18.0	17.9		

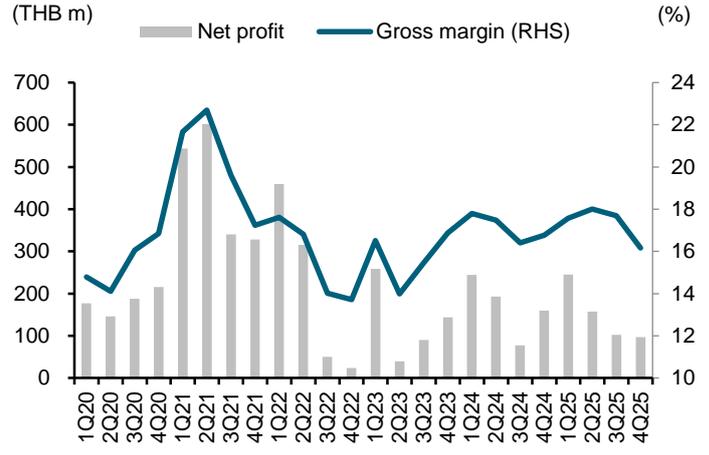
Sources: DOHOME, FSSIA's estimate

Exhibit 13: DOHOME's quarterly SSS



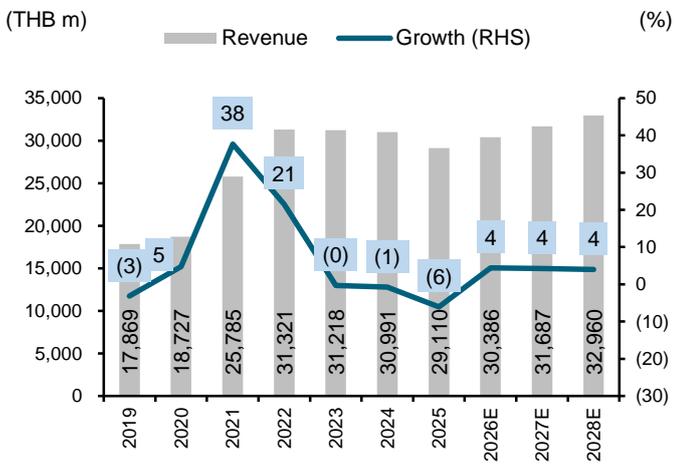
Sources: DOHOME, FSSIA estimates

Exhibit 14: Net profit and GPM



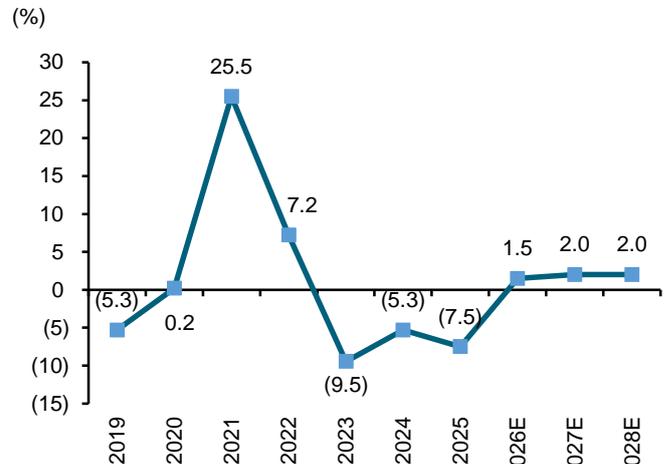
Sources: DOHOME, FSSIA estimates

Exhibit 15: Revenue and growth y-y



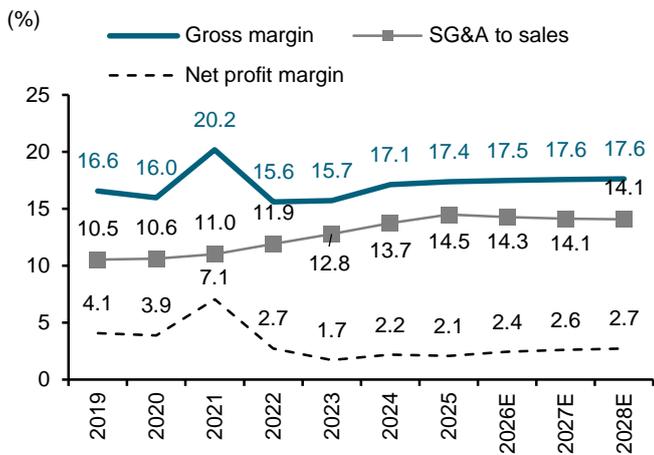
Sources: DOHOME, FSSIA estimates

Exhibit 16: Yearly SSS momentum



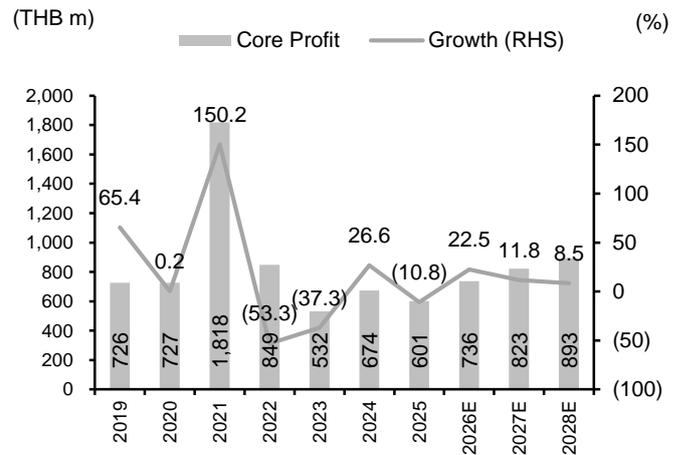
Sources: DOHOME, FSSIA estimates

Exhibit 17: Yearly profitability momentum



Sources: DOHOME, FSSIA estimates

Exhibit 18: Yearly core profit and growth



Sources: DOHOME, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 4Q25 results at first glance; Maintain BUY TP THB73.00

4Q25 earnings hit a new high, 10% above our estimate

Highlights

- CPN reported a record high 4Q25 core profit of THB4.8b (+14.4% q-q, +17.5% y-y), exceeding our estimate by 10% and beating market expectations by c.6-8%.
- The strong performance was driven by broad-based revenue growth across all segments, with a key contribution from the residential business. Two new condominium projects (Escent Nakhon Sawan and Escent Nakhon Pathom) began transfers in the quarter, whereas no new condo transfers were recorded in 9M25. Residential revenue surged to a record high of THB2.6b (+319.9% q-q, +33.1% y-y).
- Rental and service income also continued to post record highs at THB11.4b (+4.9% q-q, +6.9% y-y), supported by seasonality, government stimulus measures (Khon La Khrueng Plus and Tiew Dee Mee Kuen), and CPN's exposure to eight malls in secondary cities. CPN also recognised a full-quarter contribution from Central Park (opened in September) and Central Krabi (opened in October).
- Hotel revenue improved q-q but declined slightly y-y, as Hilton Pattaya continued to be impacted by the slower recovery in Chinese tourist arrivals. In contrast, hotels under the Centara and GO! Hotel brands delivered stronger occupancy rates and RevPar growth on both a q-q and y-y basis.
- Gross margin improved across all segments, with rental and services reaching a record 61.0% and residential recovering to 34.2%, a five-quarter high.
- For 2025, CPN's solid growth in rental and service income (+5.6% y-y) helped stabilise total revenue. Effective cost control drove core profit up 7.2% y-y to THB16.7b, marking a third consecutive year of record-high earnings.
- CPN announced a record-high dividend of THB2.40 per share, implying a payout ratio of 57.1% (vs. 56.3% in 2024).

Outlook

- We maintain our 2026 core profit forecast at THB18.9b (+13.0% y-y), implying a stronger growth trajectory than in the past two years. Growth will be driven by a full-year contribution from two malls opened in 2025, along with four new projects: Central Khon Kaen Campus (2Q26), Central Northville (2Q26), Central Phuket luxury zone expansion (3Q26), and The Central (4Q26). In addition, five new condominium projects are scheduled for transfer in 2026, higher than 2025.

Exhibit 19: CPN – 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	-----Change-----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Total operating revenue	13,168	11,921	11,661	11,915	14,537	22.0	10.4	49,615	50,034	0.8
Cost of services	(6,706)	(4,878)	(4,882)	(4,943)	(6,332)	28.1	(5.6)	(23,012)	(21,035)	(8.6)
Gross profit	6,462	7,043	6,778	6,972	8,205	17.7	27.0	26,603	28,999	9.0
Operating costs	(2,774)	(2,044)	(1,994)	(1,961)	(2,685)	36.9	(3.2)	(8,760)	(8,685)	(0.9)
Operating profit	3,688	4,999	4,784	5,011	5,519	10.1	49.7	20,314	22,457	10.6
Operating EBITDA	6,184	7,249	7,067	7,298	7,902	8.3	27.8	27,050	29,517	9.1
Other income	588	271	524	447	654	46.3	11.2	1,692	1,896	12.1
Interest expense	(584)	(583)	(582)	(581)	(580)	(0.2)	(0.7)	(2,506)	(3,705)	47.8
Associates	540	522	507	582	803	38.0	48.8	2,292	2,414	5.3
Reported net profit	4,448	4,227	4,305	5,424	4,885	(9.9)	9.8	16,729	18,841	12.6
Core profit	4,076	3,851	3,902	4,187	4,790	14.4	17.5	15,604	16,729	7.2
Reported EPS (THB)	1.01	0.94	0.96	1.21	0.94	(22.3)	(6.9)	3.73	4.20	12.6
Recurring EPS (THB)	0.91	0.86	0.87	0.93	0.92	(1.2)	1.5	3.48	3.73	7.2
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49.1	59.1	58.1	58.5	56.4	(2.1)	7.4	53.6	58.0	4.3
Operating margin	28.0	41.9	41.0	42.1	38.0	(4.1)	10.0	36.0	40.6	4.6
EBITDA margin	47.0	60.8	60.6	61.2	54.4	(6.9)	7.4	54.5	59.0	4.5
Core profit margin	31.0	32.3	33.5	35.1	32.9	(2.2)	2.0	31.4	33.4	2.0
SG&A / Sales	21.1	17.1	17.1	16.5	18.5	2.0	(2.6)	17.7	17.4	(0.3)
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Rental and services	10,641	10,792	10,724	10,835	11,370	4.9	6.9	41,420	43,721	5.6
Hotel operations	550	528	442	455	537	18.1	(2.5)	1,965	1,962	(0.2)
Residential sales	1,976	602	494	626	2,630	319.9	33.1	6,231	4,351	(30.2)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	51.5	60.1	59.2	59.8	61.0	1.2	9.5	55.9	60.0	4.2
Hotel operations	66.8	67.5	64.1	66.1	68.5	2.4	1.7	66.9	66.7	(0.2)
Residential sales	30.9	33.5	29.4	30.6	34.2	3.7	3.4	34.6	33.1	(1.5)

Sources: CPN, FSSIA's compilation

CARABAO GROUP (CBG TB) - 4Q25 results at first glance; Maintain BUY TP THB50.00

4Q25 net profit fell sharply, core in line ex-impairment

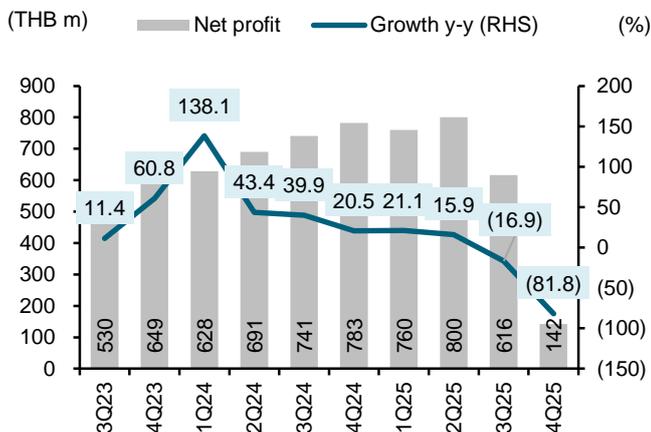
Highlights

- CBG reported 4Q25 net profit of THB142m (-76.9% q-q, -81.8% y-y). Excluding a THB518m goodwill impairment on its subsidiary, Carabao Holdings (UK distribution business), a one-time, non-cash item, core profit would have been THB660m (+7.1% q-q, -15.7% y-y), in line with our expectations.
- Total revenue increased 2.6% q-q but declined 5.6% y-y. The q-q growth was driven by higher alcohol distribution revenue (+2.8% q-q, +7.7% y-y) and packaging revenue for alcoholic beverages, which reached a record high of THB411m (+98.6% q-q, +85.1% y-y). Its revenue contribution rose to 7.3% from 3.7% in 4Q24.
- Energy drink revenue, however, fell 4.3% q-q and 19.9% y-y, mainly due to continued weakness in export sales (-6.5% q-q, -51.0% y-y). Revenue from CLMV declined 52.5% y-y, though it recovered 8.7% q-q. Other markets (UK, Yemen, and Afghanistan) dropped both q-q and y-y. Domestic revenue grew below expectations at 1.1% y-y and declined 3.6% q-q.
- Gross margin came in at 26.1%, improving from 25.6% in 3Q25 but lower than 26.7% in 4Q24 due to the sharp decline in export revenue. Gross margin for the core branded energy drink business improved by 0.8ppts q-q to 40.9%, while margin for the packaging business rose sharply by 8.7ppts q-q to 35.8%.
- Excluding the impairment, operating expenses improved (-1.0% q-q, -1.7% y-y), bringing SG&A to sales down to 11.6% from 12.0% in 3Q25, though still above 11.1% in 4Q24.
- CBG's 2025 net profit totaled THB2.32b (-18.4% y-y). Excluding the impairment, core profit was THB2.84b, flat y-y.

Outlook

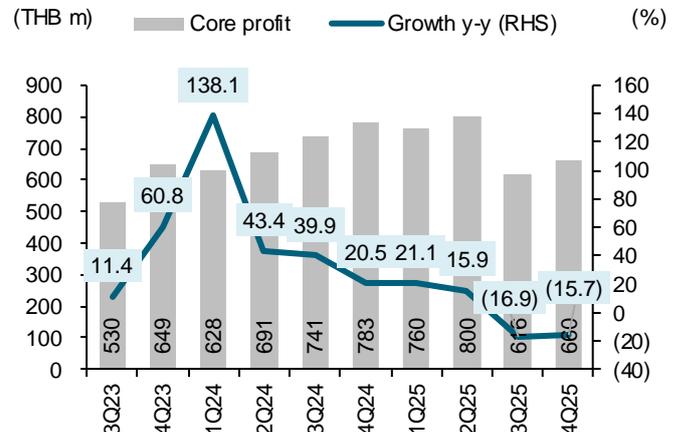
- In the near term, we remain cautious on 1Q26 core earnings, which could decline both q-q and y-y. Domestic revenue is expected to soften q-q due to seasonality across both energy drinks and alcohol-related businesses. In addition, the average aluminum price in 1Q26TD has continued to rise (+10% q-q, +19.3% y-y) to USD3,131/tonne, marking a 16-quarter high.
- However, we expect a recovery in overseas revenue, particularly in Myanmar, where the new factory began operations in 4Q25. We are also monitoring revenue in Cambodia following the commencement of OEM energy drink production in late December.
- The company announced a 2H25 dividend of THB0.60/shr (1.3% yield). Combined with the THB0.70/shr paid in 1H25, total dividend for 2025 amounts to THB1.30/shr.

Exhibit 20: Net profit and growth



Sources: CBG; FSSIA's compilation

Exhibit 21: Core profit and growth



Sources: CBG; FSSIA's compilation

Exhibit 22: CBG – 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	5,978	5,328	5,577	5,496	5,641	2.6	(5.6)	20,964	22,042	5.1
Cost of sales	4,381	3,866	4,073	4,091	4,168	1.9	(4.9)	15,243	16,198	6.3
Gross profit	1,597	1,462	1,504	1,405	1,473	4.9	(7.8)	5,721	5,844	2.1
SG&A	663	537	553	658	652	(1.0)	(1.7)	2,349	2,400	2.2
Operating profit	977	965	1,001	792	847	7.0	(13.3)	3,572	3,606	0.9
Interest expense	31	25	17	18	21	12.2	(33.1)	146	81	(44.6)
Tax expense	171	191	198	174	174	0.3	2.0	619	736	18.9
Reported net profit	783	760	800	616	142	(76.9)	(81.8)	2,843	2,320	(18.4)
Core profit	783	760	800	616	660	7.1	(15.7)	2,843	2,837	(0.2)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	26.7	27.4	27.0	25.6	26.1	0.6	(0.6)	27.3	26.5	(0.8)
SG&A / Sales	11.1	10.1	9.9	12.0	11.6	(0.4)	0.5	11.2	10.9	(0.3)
Operating margin	16.3	18.1	17.9	14.4	15.0	0.6	(1.3)	17.0	16.4	(0.7)
Effective tax rate	18.0	20.3	20.0	22.5	21.0	(1.4)	3.0	18.0	20.9	2.8
Net margin	13.1	14.3	14.4	11.2	2.5	(8.7)	(10.6)	13.6	10.5	(3.0)
Core margin	13.1	14.3	14.4	11.2	11.7	0.5	(1.4)	13.6	12.9	(0.7)
Operating Statistics (THB m)										
Branded Own sales	3,432	3,009	3,216	2,872	2,748	(4.3)	(19.9)	12,190	11,845	(2.8)
Branded Own - domestic	2,045	1,699	1,789	2,145	2,068	(3.6)	1.1	6,578	7,701	17.1
Branded Own - overseas	1,387	1,310	1,427	727	680	(6.5)	(51.0)	5,612	4,144	(26.2)
Branded OEM sales	72	59	68	60	58	(3.3)	(19.4)	293	245	(16.4)
3rd party sales	2,251	2,062	2,104	2,357	2,424	2.8	7.7	7,621	8,948	17.4
Other (packaging)	222	198	189	207	411	98.6	85.1	860	1,004	16.7
CBG's market share (%)	25.6	25.6	25.8	26.7	27.6	0.9	2.0	24.5	26.4	1.9
Domestic sales (% of total sales)	76.8	75.4	74.4	86.8	87.9	1.2	11.2	73.2	81.2	8.0
Overseas sales (% of total sales)	23.2	24.6	25.6	13.2	12.1	(1.2)	(11.1)	26.8	18.8	(8.0)
Domestic sales (THB m)	4,590	4,018	4,150	4,769	4,961	4.0	8.1	15,352	17,898	16.6
Overseas sales (THB m)	1,387	1,310	1,427	727	680	(6.5)	(51.0)	5,612	4,144	(26.2)
Overseas sales by destination (THB m)										
CLMV	1,293	1,191	1,275	565	614	8.7	(52.5)	5,000	3,645	
UK	32	31	36	31	23	(25.8)	(28.1)	195	120	
Others (e.g., Afghanistan, Yemen)	62	88	116	131	43	(67.2)	(30.6)	417	379	
Aluminum price (USD per tonne)	2,604	2,625	2,455	2,615	2,846	8.8	9.3	2,458	2,640	7.4
Sugar price (US cent per pound)	21.5	19.4	17.4	16.2	15.1	(7.3)	(29.9)	20.7	16.9	(18.2)
Gross margin (%)										
Branded Own sales	38.7	40.3	39.9	40.0	40.9	0.8	2.2	39.0	40.3	1.2
Branded OEM sales	18.1	15.3	17.6	18.3	15.5	(2.8)	(2.5)	17.1	16.7	(0.3)
3rd party sales	9.0	9.1	7.9	8.0	8.0	0.0	(1.0)	9.2	8.2	(1.0)
Other (packaging)	24.3	25.8	22.2	27.1	35.8	8.7	11.4	24.1	29.4	5.3

Sources: CBG; FSSIA's compilation

Results Comments

STECON (BUY, TP THB12) - 4Q25 earnings beat on core and one-offs

Highlights

- STECON reported a 4Q25 net profit of THB931m, up 470% q-q and reversing from a net loss of THB2.25b in 4Q24.
- 4Q25 performance included extra items totaling THB598m, of which THB610m came from a partial reversal of the allowance for expected credit losses, following partial debt repayment from the UJV group related to outstanding construction receivables for the CFP project (the company had previously set aside a THB1b provision in 4Q24). The remaining item was a THB12m fair value loss from the revaluation of investment properties.
- Excluding these one-time items, 4Q25 core profit was THB333m, up 104% y-y and reversing from a core loss of THB1.16b in 4Q24, exceeding our estimate and Bloomberg's consensus by around 30%, driven by lower SG&A expenses.
- Overall, core operations in 4Q25 were strong. Revenue rose 41% q-q and 38% y-y to a record quarterly high at THB10.6b, mainly driven by accelerated construction of solar power plant projects, along with continued progress on the MRT Orange Line, MRT Purple Line, double-track railway, and data center projects. Gross margin improved to 7.4% from 7.2% in 3Q25 and -13% in 4Q24.
- SG&A to revenue was 2.7% in 4Q25, down from 3.5% in 3Q25 but up from 2.2% in 4Q24, mainly due to higher expenses related to the initial works on the MRT Orange Line.
- Interest expenses increased to THB73m (+5% q-q, +36% y-y) due to higher borrowings to finance new business expansion.
- For 2025, STECON reported a net profit of THB1.95b (vs. a net loss of THB2.36b in 2024) and a core profit of THB1b (vs. a core loss of THB1.27b in 2024).
- STECON announced a 2025 dividend of THB0.55/share (5.4% yield), with the XD date set for 9 March 2026.

Outlook

- We expect 1Q26 core profit to decline q-q from the high base in 4Q25, which benefited from accelerated construction to ensure the timely delivery of solar power plant projects. Meanwhile, profit may also decrease y-y due to a one-off item in the prior year from the recognition of dividend income from GULF (normally recorded in 2Q).
- We anticipate 2Q26 earnings to increase significantly both q-q and y-y, driven by dividend income from GULF of around THB736m (as STECON holds a 1.52% stake in GULF).
- Our current 2026 net profit forecast of THB1.05b carries upside risks preliminarily estimated at around THB1b, comprising: (1) additional dividend income from GULF of THB736m; and (2) remaining debt repayments by the UJV group—assuming repayment at a 10% discount to the THB1b provision, implying approximately THB910m, of which around THB300m could be booked in 2026. However, we are still awaiting further clarification from the company regarding the amount to be received and the repayment terms.
- STECON informed the SET that its board of directors has approved the distribution of repurchased shares under the share buyback program announced on 14 March 2025. The company repurchased approximately 17 million shares (1.12% of total outstanding shares) at an average cost of THB6.30 per share. The distribution period is scheduled from 27 February 2026 to 17 September 2028.

Exhibit 23: STECON – 4Q25 operations summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Total revenue	7,715	6,526	8,789	7,533	10,624	41.0	37.7	30,005	33,473	11.6
Cost of sales	8,717	6,029	8,157	6,990	9,833	40.7	12.8	30,123	31,009	2.9
Gross profit	(1,002)	497	632	543	791	45.5	n/a	(118)	2,464	na
SG&A	171	206	373	261	288	10.5	68.2	846	1,129	33.4
Operating profit	(1,173)	291	259	283	503	77.8	n/a	(964)	1,335	na
Other income	23	255	23	5	63	1,122.3	175.9	341	346	1.6
Interest expense	54	61	63	70	73	4.8	36.1	158	268	69.3
Tax expense	135	(3)	(30)	(50)	(119)	137.4	n/a	68	107	58.2
Associates	(130)	(136)	(22)	(10)	(45)	356.9	n/a	(584)	(193)	na
Reported net profit	(2,247)	342	512	163	931	470.5	n/a	(2,357)	1,948	na
Core profit	(1,158)	342	162	163	333	104.2	n/a	(1,268)	1,001	na
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	(13.0)	7.6	7.2	7.2	7.4	0.2	15.7	(0.4)	7.4	(4.8)
SG&A / Sales	2.2	3.2	4.2	3.5	2.7	(0.7)	2.5	2.8	3.4	0.0
Operating margin	(15.2)	4.5	2.9	3.8	4.7	1.0	24.0	(3.2)	4.0	(4.8)
Net margin	(29.1)	5.2	5.8	2.2	8.8	6.6	32.3	(7.9)	5.8	(9.6)
Norm margin	(15.0)	5.2	1.8	2.2	3.1	1.0	15.0	(4.2)	3.0	(5.9)

Source: STECON

SISB (BUY; TP THB18) - Core profit 12% below estimate on cost pressure

Highlights

- SISB reported a 4Q25 net profit of THB222.8m. Excluding a THB23.1m gain from the sale of THAI shares and other special items, core profit stood at THB199.7m (-21.7% q-q, -18.6% y-y), 12% below our estimate.
- The weaker-than-expected core profit was driven by higher costs and SG&A expenses, particularly personnel-related expenses. This reflected salary adjustments at the start of the academic year and a full-quarter impact (vs. a half-quarter impact in 3Q25), along with an increase in teaching staff.
- Gross margin declined to 50.8%, the lowest in nine quarters, while SG&A expenses rose to 22.2% of revenue.
- Revenue came in as expected at THB651.1m (+3.8% q-q, +2.1% y-y), supported by a net increase of 23 students, bringing total enrollment to 4,594 at end-2025.
- Amid a sluggish economy and intense competition in 2025, SISB recorded a net decline of 26 students—its slowest post-COVID enrollment trend. A 3.3% tuition fee hike effective August 2025 lifted tuition and service income by 6.8% y-y. However, costs and expenses rose faster than revenue, resulting in 2025 core profit growth of only 3.0% y-y with net margin narrowing to 36.4% from 37.8% in 2024.
- SISB declared a 2025 dividend of THB0.51 per share, implying a 50% payout ratio, up from 45% of net profit in 2024.

Outlook

- Current enrollment remains broadly stable compared with end-2025 levels. We had previously revised down our assumptions and now project end-2026 enrollment at 4,580 students (-14 students). Tuition fees for the Aug 2025–Jul 2026 academic year will remain unchanged. We maintain our earnings forecast unchanged.
- Despite slower earnings growth, SISB's business remains resilient. The company maintains a strong financial position with over THB2.0bn in cash and financial assets (THB2.22 per share) and is debt-free. It delivers a solid net margin of 36.4% and ROE of 22.7%.
- The stock trades at an undemanding 2026E P/E of 12.5x and offers a 4.0% dividend yield. We reiterate our BUY call with an unchanged TP of THB18.

Exhibit 24: SISB – 4Q25 operations summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	-----Change-----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Service revenue	637	624	611	627	651	3.8	2.1	2,353	2,514	6.8
Cost of service	(294)	(282)	(277)	(298)	(321)	7.4	9.2	(1,078)	(1,179)	9.3
Gross profit	344	342	334	329	330	0.5	(3.9)	1,275	1,335	4.7
Operating costs	(112)	(121)	(128)	(87)	(145)	66.1	29.6	(444)	(481)	8.2
Operating profit	247	241	227	284	228	(19.8)	(7.7)	899	981	9.0
Operating EBITDA	300	299	286	344	288	(16.3)	(4.0)	1,119	1,217	8.7
Other income	10	11	12	10	8	(15.6)	(12.5)	41	41	(0.7)
Interest expense	(9)	(7)	(7)	(7)	(6)	(12.0)	(31.3)	(25)	(27)	9.4
Associates	10	10	9	10	11	9.9	9.7	32	40	22.0
Net profit	245	238	224	278	223	(19.8)	(9.2)	885	962	8.7
Core profit	245	238	224	255	200	(21.7)	(18.6)	885	916	3.5
Reported EPS (THB)	0.26	0.25	0.24	0.30	0.24	(19.8)	(9.1)	0.94	1.02	8.7
Core EPS (THB)	0.26	0.25	0.24	0.27	0.21	(21.7)	(18.6)	0.95	0.97	3.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.9	54.8	54.6	52.4	50.8	(1.7)	(3.2)	54.2	53.1	(1.1)
EBITDA margin	47.1	47.9	46.8	54.8	44.2	(10.6)	(2.8)	47.6	48.4	0.9
Net margin	38.5	38.1	36.6	44.3	34.2	(10.0)	(4.3)	37.6	36.4	(1.2)
Admin. expense / revenue	17.5	19.4	20.9	13.9	22.2	8.3	4.7	18.9	19.1	0.2
Number of students (no.)						(q-q %)	(y-y %)			
By nationality										
Thai	3,281	3,283	3,317	3,244	3,257	0.4	(0.7)	3,281	3,257	(0.7)
Foreign	1,339	1,324	1,336	1,327	1,337	0.8	(0.1)	1,339	1,337	(0.1)
By schools										
Pracha-Uthit campus	1,735	1,708	1,710	1,601	1,613	0.7	(7.0)	1,735	1,613	(7.0)
Suvarnabhumi campus	356	359	352	329	330	0.3	(7.3)	356	330	(7.3)
Thonburi campus	1,435	1,420	1,443	1,436	1,438	0.1	0.2	1,435	1,438	0.2
Chiangmai campus	444	451	450	460	466	1.3	5.0	444	466	5.0
Nonthaburi campus	491	509	528	607	609	0.3	24.0	491	609	24.0
Rayong campus	159	160	170	138	138	0.0	(13.2)	159	138	(13.2)
Total students	4,620	4,607	4,653	4,571	4,594	0.5	(0.6)	4,620	4,594	(0.6)
Net additions	33	(13)	46	(82)	23			423	(26)	

Source: SISB

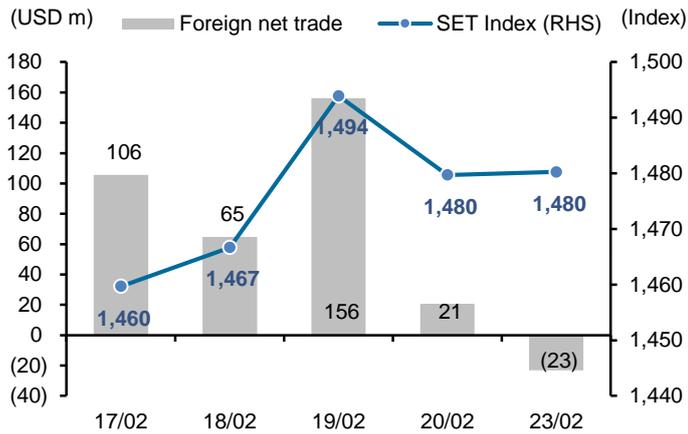
Economic news

- [Robot makers to invest B10bn in EEC](#) BANGKOK POST: The Board of Investment (BoI) has approved more than 10 billion baht in investments from five Chinese companies to establish the country's first humanoid robot component production base in the Eastern Economic Corridor (EEC). BoI secretary-general Narit Therdsteeerasukdi said the project is designed to strengthen Thailand's high-tech supply chains and create new opportunities in robotics and automation. "These firms are expected to generate more than 1,000 high-skilled jobs and source local parts worth 45 billion baht, in line with the BoI's local content policy," he said. Thailand has long been a key industrial production hub in Southeast Asia, and officials believe the country is well positioned to attract new investment in robotics and automation. Mr Narit added that more companies are already showing an interest in setting up humanoid robot component facilities. The five Chinese firms granted investment promotion privileges are Hangzhou Seenpin Electromechanical Transmission, Beite Technology, Sanhua Intelligent Drives, Tuopu Technology and Xusheng Group.
- [Thai growth upgraded after strong Q4](#) BANGKOK POST: Three bank-affiliated research centres have upgraded their forecasts for Thailand's economic growth this year to around 2%, supported by a stronger-than-expected performance in the final quarter of 2025 and greater confidence in the new government. Amonthep Chawla, chief economist of the economic research centre of CIMB Thai Bank (CIMBT), said his bank raised its 2026 GDP growth forecast for Thailand to 2.1%, up from its previous estimate of 1.6%. Growth above 2% would be driven mainly by the economic rebound in the fourth quarter of 2025. In addition, the formation of a new government led by the Bhumjaithai Party is expected to improve public confidence, stimulate private investment and help attract foreign direct investment (FDI). These positive factors are likely to support a more pronounced economic recovery in the second half of this year, Mr Amonthep said. CIMBT expects the Thai economy to expand modestly by around 0.1% quarter-on-quarter in both the first and second quarters of this year, before accelerating to 0.4–0.5% in the third and fourth quarters. Under its baseline scenario, the Bhumjaithai Party is expected to lead a coalition government that will introduce a combination of short-term stimulus measures and long-term structural reforms. This scenario would support Thailand's GDP growth in a range of 2–2.5% over the next few years.
- [Ekniti welcomes latest US tariff measures](#) BANGKOK POST: The latest US tariff measures, which impose a uniform 15% import tariff on goods worldwide, is seen as a positive signal for the Thai economy and is expected to help push Thailand's GDP growth above 2%, says caretaker finance minister Ekniti Nitithanprapas. However, he cautioned that Thailand's economy still faces risks from volatility in global trade and investment, as well as from armed conflicts in various parts of the world. Mr Ekniti added that a ruling by the US Supreme Court on the reciprocal tariff measures late last week, which resulted in the adjustment to the US import tariffs to a uniform level of 15% for all countries on Sunday, has become a key positive factor, helping to improve market sentiment and the overall outlook for the Thai economy. "The new tariff rate is expected to enhance competitiveness and create a level playing field. Previously, Thai products faced import tariffs as high as 19%, while competing countries such as Singapore were subject to tariffs of only 10%," said Mr Ekniti. "The reduction to a uniform rate of 15% therefore represents a 'comparative advantage' for Thailand, as the previous tariff disadvantage has been eliminated and a common standard now applies to all countries." According to Mr Ekniti, the 15% tariff is also expected to boost exports, particularly in the short term during the 150-day period when the measure is in effect. Exports are projected to accelerate noticeably, especially in the first and second quarters.
- [Plan to tax gold imports stokes Thai industry criticism](#) BANGKOK POST: Gold traders strongly oppose the Customs Department's plan to ask the incoming government to impose import duties on gold, warning that Thailand could lose its status as a gold trading hub if the measure is implemented. They added that gold is now regarded as an investment asset rather than a commodity subject to tariffs. Jitti Tangsithpakdi, president of the Gold Traders Association (GTA), said on Monday that the industry would be severely hit if Thailand imposes a tax of even only 1% on gold imports, indicating a major step backwards after the country scrapped import tax on the precious metal nearly two decades ago. "The 1% tax means the gold price will rise by 1,000 baht or more. Now gold is traded at nearly 77,000 baht per baht weight. Will you purchase it if the price is 1,000 baht more expensive?" he asked. Mr Jitti said the association will hold an urgent meeting on Tuesday to discuss the matter. "Gold is currently an investment asset or a type of currency that central banks all over the world hold as a reserve. Gold is not currently a merchandise that is subject to a tariff," he told the Bangkok Post.
- [Thai exports hit 4-year high despite strong baht](#) BANGKOK POST: The baht's value is the most important factor affecting exports following the US decision to impose a 15% tariff on imports, with Thai exports recording their strongest growth in four years in January, according to the Trade Policy and Strategy Office (TPSO). Exports rose by 24.4% year-on-year to US\$31.5 billion, driven by sustained global demand for electronic products in line with the transition toward artificial intelligence (AI) technologies and the accelerated development of digital infrastructure worldwide. Meanwhile, imports grew by 29.4% to \$34.8 billion, resulting in a trade deficit of \$3.3 billion. Exports of electrical appliances, automobiles and auto parts demonstrated sustained growth at a high level, underscoring Thailand's strong position as a reliable manufacturing hub in the region. Agricultural and processed food products, such as durian, mangosteen, jasmine rice and frozen shrimp, resumed solid growth during the month. Nantapong Chiralerspong, director-general of the TPSO, an office under the Ministry of Commerce, said that while export growth continues, the upward momentum might slow down by June this year.

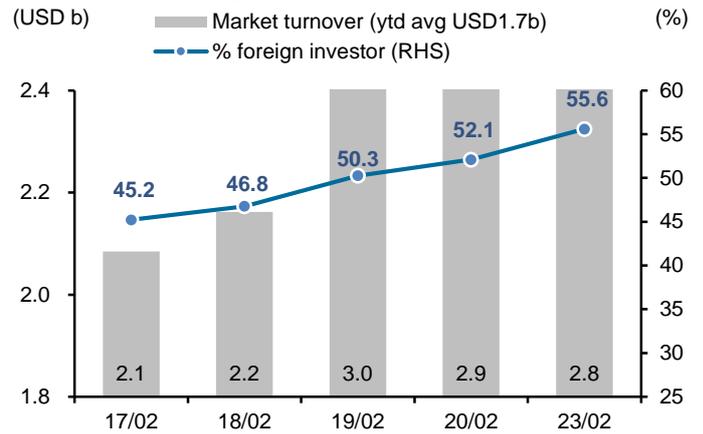
- [Thai exports jump most in four years on AI-led electronics boom](#) BANGKOK POST: Outbound shipments of electronic products and stronger inbound demand for raw materials and machinery pushed Thailand's exports and imports to their highest levels in four years, as the country seeks a trade agreement with the United States. Thai exports jumped 24.4% in January from a year earlier, while imports soared 29.4%, Commerce Ministry data showed on Monday. Both figures far exceeded even the most optimistic estimate in a Bloomberg survey of economists and marked the fastest growth since late 2021. Nantapong Chiralerspong, the ministry's director-general of the Trade Policy and Strategy Office, said the export surge reflected an "upcycle" in demand for electronics tied to artificial intelligence and data centres, rather than transshipments of Chinese goods to the US via Thailand. The ministry official told reporters at a briefing that Thailand will press ahead with US trade talks after the Supreme Court struck down most of President Donald Trump's global tariffs. Trump has since proposed a new 15% levy to keep pressure on trading partners. "We need to continue talking to them, to show that we are cooperating," Mr Nantapong said. "We are running a high trade surplus against the US, so they could come up with any measures later." Thailand's trade deficit with China was \$7.2 billion in January, while the Southeast Asian nation had a \$4.8 billion trade surplus with the US.

Corporate news

- [Thai AirAsia to revamp flights to Seoul from May](#) BANGKOK POST: Thai AirAsia will replace Thai AirAsia X in operating direct flights to Seoul from May 1, and aims to increase its domestic market share to 45% from 40% this year, despite intense competition from other low-cost carriers that are aggressively expanding their fleets. Phairat Pornpathananagoon, chief executive of Asia Aviation PCL and Thai AirAsia, said Thai AirAsia will fly Airbus A320neos from Don Mueang International Airport to Incheon International Airport in Seoul commencing May 1, replacing Thai AirAsia X's operations with two flights a day. He said changing from Thai AirAsia X's wide-body aircraft to the single-aisle aircraft of Thai AirAsia wouldn't impact demand, as several airlines, both Thai and Korean, have been operating with narrow-body aircraft for a significant period. Apart from this route, it does not have any additional plans to replace Thai AirAsia X's routes, as the range of its narrow-body aircraft is not suitable for such medium-haul services. Instead, it remains focused on using fifth-freedom rights to fly between two foreign countries to create greater opportunities from commuting passengers from the second country to the final destinations, such as flying from Luang Prabang to Hanoi. For domestic routes, Mr Phairat said the airline last year still maintained the largest market share of 40%, with 42 routes to 25 destinations, including nine cross-regional routes from Chiang Mai and Phuket. Of the 21 million passengers in total, 14 million were flying within its domestic network.

Exhibit 25: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 26: Foreign participation

Source: Bloomberg

Exhibit 27: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	11%	7%	4%	4%	2%	7%	1%	
Current	1,480.24	0.0	(1.0)	(1.1)	0.7	(2.5)	(0.5)	(0.0)	0.1	(4.1)	(0.3)	
-5D	1,438.09	2.9	1.3	5.2	0.3	0.9	1.3	2.1	1.3	(2.6)	0.7	
-1M	1,314.39	12.6	13.9	9.4	14.3	13.2	4.7	12.3	5.8	3.8	11.1	
-3M	1,254.40	18.0	26.1	13.3	22.4	12.3	3.8	21.1	17.2	11.7	35.7	
-6M	1,253.39	18.1	18.9	20.2	25.0	3.7	(3.9)	12.5	0.5	4.9	0.0	
-1Y	1,246.21	18.8	15.2	21.4	22.3	(18.1)	(6.0)	(0.8)	26.5	(6.6)	17.8	
WTD	1,479.71	0.0	(1.0)	(1.1)	0.7	(2.5)	(0.5)	(0.0)	0.1	(4.1)	(0.3)	
MTD	1,325.62	11.7	13.8	10.0	12.5	10.8	4.7	12.1	6.9	4.7	8.3	
QTD	1,259.67	17.5	21.7	7.8	21.1	12.7	4.8	15.5	16.2	2.6	30.3	
End of last year	1,259.67	17.5	21.7	7.8	21.1	12.7	4.8	15.5	16.2	2.6	30.3	

Source: Bloomberg

Exhibit 28: 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	1,480.24	17.5	32.88	56,040	1,705	1,839	(1,090)	483	(1,210)	1,573
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,480.24	27.8	31.30	57,266	1,830	1,839	(1,090)	483	(1,210)	1,573
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,309.50	(10.7)	32.57	38,900	1,194	(136)	414	126	(405)	618
Nov-25	1,256.69	(12.0)	32.38	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.55	31,156	987	191	144	(24)	(310)	(255)
Jan-26	1,325.62	0.8	31.30	46,231	1,477	141	511	296	(948)	1,429
Feb-26	1,480.24	23.0	31.31	68,300	2,182	1,698	(1,601)	188	(262)	144
2026YTD	1,480.24	17.5	32.88	56,040	1,705	1,839	(1,090)	483	(1,210)	1,573
17/2/2026	1,459.68		31.30	65,249	2,085	106	(152)	24	22	(14)
18/2/2026	1,466.67		31.29	67,651	2,162	65	(56)	13	(21)	56
19/2/2026	1,493.91		31.19	94,764	3,038	156	(189)	53	(19)	(127)
20/2/2026	1,479.71		31.11	90,486	2,909	21	53	(0)	(73)	14
23/2/2026	1,480.24		31.04	85,887	2,767	(23)	69	(8)	(38)	23

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
2/23/2026 10:30	Customs Exports YoY	Jan	8.20%	24.40%	16.80%
2/23/2026 10:30	Customs Imports YoY	Jan	10.50%	29.40%	18.80%
2/23/2026 10:30	Customs Trade Balance	Jan	-\$2050m	-\$3303m	-\$352m
2/24/2026 10:30	Car Sales	Jan	--	--	75121
2/25/2026 14:00	BoT Benchmark Interest Rate	25-Feb	1.25%	--	1.25%
2/26/2026 11:00	Mfg Production Index ISIC NSA YoY	Jan	0.80%	--	2.52%
2/26/2026 11:00	Capacity Utilization ISIC	Jan	--	--	57.6
2/27/2026 14:00	BoP Current Account Balance	Jan	\$1500m	--	\$3100m
2/27/2026 14:30	Exports YoY	Jan	--	--	18.10%
2/27/2026 14:30	Exports	Jan	--	--	\$28821m
2/27/2026 14:30	Imports YoY	Jan	--	--	18.00%
2/27/2026 14:30	Imports	Jan	--	--	\$26145m
2/27/2026 14:30	Trade Balance	Jan	--	--	\$2676m
2/27/2026 14:30	BoP Overall Balance	Jan	--	--	\$3694m
2/27/2026 14:30	Gross International Reserves	20-Feb	--	--	\$292.4b
2/27/2026 14:30	Forward Contracts	20-Feb	--	--	\$22.1b
3/02/2026 7:30	S&P Global Thailand PMI Mfg	Feb	--	--	52.7
3/02/2026 14:30	Business Sentiment Index	Feb	--	--	49.1
3/05/2026 10:30	CPI YoY	Feb	--	--	-0.66%
3/05/2026 10:30	CPI NSA MoM	Feb	--	--	-0.28%
3/05/2026 10:30	CPI Core YoY	Feb	--	--	0.60%
3/08/2026-3/12/2026	Consumer Confidence Economic	Feb	--	--	46.4
3/09/2026-3/13/2026	Consumer Confidence	Feb	--	--	52.8
3/21/2026-3/26/2026	Customs Exports YoY	Feb	--	--	24.40%
3/21/2026-3/26/2026	Customs Imports YoY	Feb	--	--	29.40%
3/21/2026-3/26/2026	Customs Trade Balance	Feb	--	--	-\$3300m

Source: Bloomberg

Exhibit 30: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
STOWER	2/3/2026	18/2/2026	Common	0.015	Baht	1 : 9.84645	21/04/2026 - 27/04/2026	40000000000
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276

Source: SET

Exhibit 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chern-Lin Chen	Common Shares	2/20/2026	2,200	234.54	Buy	0.52
Thai Mitsuwa (TMW)	Phaitoon Kladhkiew	Common Shares	2/19/2026	1,000	61.00	Sell	0.06
Nirvana Development (NVD)	Sudhikrit Thanombooncharoen	Common Shares	2/20/2026	5,000	0.80	Buy	0.00
Miss Grand International (MGI)	Suchart Laopreeda	Warrant	2/19/2026	10,000	0.82	Sell	0.01
Rhom Bhh Property (TITLE)	Darong Hutajuta	Common Shares	2/19/2026	100,000	7.50	Buy	0.75
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/20/2026	10,000	5.15	Buy	0.05
Infraset (INSET)	Vichien Jearkjirm	Common Shares	2/20/2026	70,000	2.58	Buy	0.18
Infraset (INSET)	Weerakorn Ongsakul	Common Shares	2/19/2026	1,000	2.60	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	2/20/2026	13,700	4.48	Buy	0.06

Source: SEC

Exhibit 32: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Agenda
BTNC	24/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)
GJS	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address
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
GSTEEL	24/2/2026	18/3/2026	To consider and approve a change of the Company?s head office address
J	24/2/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
MBAX	24/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)
PTTGC	24/2/2026	2/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SGC	24/2/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
SIRIPRT	24/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (If any)
GPSC	25/2/2026	1/4/2026	Cash dividend payment,Changing The director(s)
QTC	25/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)
SINGER	25/2/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
TOP	25/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)
AMATAR	26/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
AUCT	26/2/2026	3/4/2026	Cash dividend payment,Changing The director(s)
CHEWA	26/2/2026	27/3/2026	Omitted dividend payment,Changing The director(s)
DELTA	26/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)
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
JDF	26/2/2026	16/3/2026	Cash dividend payment,Changing The director(s)
KTC	26/2/2026	2/4/2026	Cash dividend payment,Changing The director(s)
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
PSL	26/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SMPC	26/2/2026	31/3/2026	Cash dividend payment,Changing The director(s)
SSTRT	26/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TFM	26/2/2026	7/4/2026	Cash dividend payment,Changing The director(s)
ADVANC	27/2/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
ASK	27/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)
CPNCG	27/2/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
POPF	27/2/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
PROSPECT	27/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TOG	27/2/2026	8/4/2026	Cash dividend payment,Changing The director(s)
TPRIME	27/2/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
YUASA	27/2/2026	9/4/2026	Cash dividend payment,Changing The director(s)
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
DRT	2/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
GULF	2/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
HENG	2/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
I2	2/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
IRPC	2/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
ITC	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
ITNS	2/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
JMART	2/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
JMT	2/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
LTMH	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MTC	2/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SMART	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SPVI	2/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
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
TEKA	2/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
THANI	2/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 33: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Agenda
TTB	2/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
TU	2/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
3BBIF	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividends and capital reductions for the year 2025
AAI	4/3/2026	9/4/2026	Cash dividend payment,Connected transaction,Changing The director(s)
AI	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s),Consideration and approval to submit to the shareholders' meeting for approval of amendments to the Company's Articles of Association, Section 6, Articles 33 and 42
AIE	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
AIT	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
AMARC	4/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
BBGI	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
BCPG	4/3/2026	9/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
BRRGIF	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
GC	4/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)
GFPT	4/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
GLAND	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
IFS	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
KWC	4/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
L&E	4/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LHHOTEL	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHSC	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
NCAP	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
PHOL	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PM	4/3/2026	22/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
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
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
QHBREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
QHRRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
S11	4/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)
SCB	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SNC	4/3/2026	31/3/2026	Omitted dividend payment,Changing The director(s)
STA	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
STGT	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association
TAE	4/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
TASCO	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendments to the Company's Affidavit
TCAP	4/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
TFG	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
TPS	4/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
VPO	4/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
YONG	4/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
AF	5/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
ASIAN	5/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
ASW	5/3/2026	23/4/2026	Cash dividend payment,Capital increase,Changing The director(s)
BAREIT	5/3/2026	9/4/2026	Cash dividend payment
BEC	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
BKD	5/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
BLA	5/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
CBG	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
D	5/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
DIF	5/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
DMT	5/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives

Source: SET

Exhibit 34: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Agenda
DOHOME	5/3/2026	21/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment
KDH	5/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
KIAT	5/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)
LIT	5/3/2026	2/4/2026	Omitted dividend payment,Changing The director(s)
MGT	5/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
NYT	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
ORN	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
PCE	5/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
POLY	5/3/2026	27/3/2026	Cash dividend payment,Changing The director(s)
PTT	5/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
SABINA	5/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SAK	5/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SAT	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SCCC	5/3/2026	30/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
SPRC	5/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
SPREME	5/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SPRIME	5/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TERA	5/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
TITLE	5/3/2026	20/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the extension of the validity period of the allocation of newly issued ordinary shares under the General Mandate to a private placement
TMT	5/3/2026	3/4/2026	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),The allocation of newly issued ordinary shares to accommodate the exercise of warrants
ALLY	6/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
ASEFA	6/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
ASIA	6/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
ATP30	6/3/2026	27/3/2026	Cash dividend payment,Changing The director(s)
BBIK	6/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
GPI	6/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)
JPARK	6/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
MAJOR	6/3/2026	7/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
MICRO	6/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
PL	6/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
SAAM	6/3/2026	23/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
SAF	6/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
SAFE	6/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
SINO	6/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TIPCO	6/3/2026	10/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association - To consider and approve the amendment of company's objectives
VL	6/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
WORK	6/3/2026	3/4/2026	Omitted dividend payment,Changing The director(s)
AIMCG	9/3/2026	24/4/2026	Agenda 1 To acknowledge the key issues regarding REIT management and future management plan - Agenda 2 To acknowledge financial position and performance of AIMCG for the year 2025 ending 31 December 2025 - Agenda 3 To acknowledge the appointment of a
AIMIRT	9/3/2026	24/4/2026	Agenda 1 To acknowledge the key issues regarding REIT management and future management plan - Agenda 2 To acknowledge financial position and performance of AIMIRT for the year 2025 ending 31 December 2025 - Agenda 3 To acknowledge the appointment of
CPN	9/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
GBX	9/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
ICHI	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
MGI	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PR9	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TVT	9/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
UAC	9/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
ALUCON	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
DDD	10/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
ICC	10/3/2026	27/4/2026	Cash dividend payment,Connected transaction,Changing The director(s)

Source: SET

Exhibit 35: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Agenda
INSET	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
NER	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
TMI	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
UPOIC	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
NAT	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
PREB	11/3/2026	23/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
RCL	11/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
BE8	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LPH	12/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
PK	12/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PLUS	12/3/2026	24/4/2026	Omitted dividend payment,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
RPH	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
TIGER	12/3/2026	10/4/2026	Omitted dividend payment,Changing The director(s)
IND	13/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
UMS	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
ALT	16/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
WGE	16/3/2026	28/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
XPG	16/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
BH	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KJL	19/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
LANNA	19/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
NTV	19/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
PDG	19/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SFT	19/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SPG	19/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
COMAN	24/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
MORE	24/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
TRV	26/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
JAK	30/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TRUE	30/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
KPNREIT	8/4/2026	29/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2612T	24/02/2026	BAM	YUANTA	Call	SET	12/12/2026	10.1
BBL41P2608A	24/02/2026	BBL	JPM	Put	SET	11/08/2026	120
BDMS41C2608A	24/02/2026	BDMS	JPM	Call	SET	11/08/2026	30
BEM13C2608A	24/02/2026	BEM	KGI	Call	SET	11/08/2026	7.8
BH41C2608A	24/02/2026	BH	JPM	Call	SET	11/08/2026	285
DELTA13C2607B	24/02/2026	DELTA	KGI	Call	SET	09/07/2026	350
HMPRO19C2608A	24/02/2026	HMPRO	YUANTA	Call	SET	14/08/2026	9.65
KTB13C2608A	24/02/2026	KTB	KGI	Call	SET	11/08/2026	43.75
M41C2608A	24/02/2026	M	JPM	Call	SET	11/08/2026	33.25
PTT41C2608A	24/02/2026	PTT	JPM	Call	SET	11/08/2026	48
SET5013C2606F	24/02/2026	SET50	KGI	Call	SET	03/07/2026	1,180.00
SET5013P2606F	24/02/2026	SET50	KGI	Put	SET	03/07/2026	720

Source: SET

Exhibit 37: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.80	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.80	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.82	0.4%	-
LUXF	24/02/2026	0.196	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	9.05	2.2%	9.8
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.12	4.7%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	27.00	1.9%	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	4.48	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	43.75	2.2%	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	1.98	3.0%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	53.75	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	248.00	0.2%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	12.00	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	11.30	2.1%	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	12.70	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.70	4.5%	1
UNIQLO80	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	388.00	7.1%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	9.90	4.0%	5
EGATIF	27/02/2026	0.0351	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	6.25	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.17	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	6.15	2.8%	9.13
TFFIF	27/02/2026	0.1219	Baht	01/10/2025 - 31/12/2025	NP	18/03/2026	6.85	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.35	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	10.10	4.9%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	36.75	2.9%	1
BONDAS19	02/03/2026	0.0743	Baht	-	-	10/04/2026	6.30	1.2%	-
DRT	02/03/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	5.25	2.7%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	3.96	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	0.99	2.6%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.79	2.8%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.35	0.7%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	17.10	2.6%	1
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.02	8.3%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.80	4.0%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.32	3.0%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.72	3.2%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	0.97	0.7%	-
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.10	0.4%	-
SPVI	02/03/2026	0.145	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	2.66	5.5%	0.5
TEKA	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.06	7.3%	1
THANI	02/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	1.93	5.7%	1

Source: SET

Exhibit 38: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TU	02/03/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	12.50	2.8%	0.25
USTR24	02/03/2026	0.01	Baht	-	-	27/03/2026	1.15	0.9%	-
AAI	04/03/2026	0.1318	Baht	-	RE	06/05/2026	4.30	3.1%	1
AI	04/03/2026	0.1	Baht	-	RE	28/04/2026	3.08	3.2%	1
AIE	04/03/2026	0.05	Baht	-	RE	29/04/2026	1.07	4.7%	1
BBGI	04/03/2026	0.15	Baht	-	RE	30/04/2026	3.18	4.7%	2.5
BCPG	04/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	NP	23/04/2026	8.30	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	9.60	2.1%	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	2.14	4.9%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.96	1.4%	0.5
NEM06	04/03/2026	0.00806	Baht	-	-	22/04/2026	3.86	0.2%	-
PHOL	04/03/2026	0.15	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	3.08	4.9%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.16	1.2%	1
PM	04/03/2026	0.43	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.10	3.6%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.40	4.0%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.78	0.3%	-
TASCO	04/03/2026	0.2	Baht	-	RE	30/04/2026	14.10	1.4%	1
TFG	04/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	5.85	5.1%	1
YONG	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	0.75	4.0%	0.5
AIMIRT	05/03/2026	0.205	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	11.10	1.8%	10
ASIAN	05/03/2026	0.2475	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	7.65	3.2%	1
BAREIT	05/03/2026	0.2	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	11.10	1.8%	9.816
BKD	05/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.21	8.3%	0.5
CBG	05/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	46.00	1.3%	1
DMT	05/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	11.30	1.9%	5.2
DOHOME	05/03/2026	0.004444444	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.88	0.1%	1
DOHOME	05/03/2026	25 : 1	Share	01/01/2025 - 31/12/2025	NP	20/05/2026	3.88	-	1
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.32	0.3%	-
KDH	05/03/2026	2.7	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	84.00	3.2%	10
KIAT	05/03/2026	0.01	Baht	-	RE	30/04/2026	0.34	2.9%	0.1
POLY	05/03/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	17/04/2026	7.60	3.9%	1
PTT	05/03/2026	1.4	Baht	-	RE	28/04/2026	36.50	3.8%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.18	0.6%	-
SAT	05/03/2026	1.2	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	16.40	7.3%	1
SCCC	05/03/2026	7	Baht	01/07/2025 - 31/12/2025	Both	15/05/2026	151.50	4.6%	10
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.65	3.9%	6.92
SPRIME	05/03/2026	0.1	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	3.58	2.8%	9.382
WHAIR	05/03/2026	0.1755	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	6.70	2.6%	8.8572
WHART	05/03/2026	0.1212	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	11.10	1.1%	8.9426
ASIA	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.15	0.8%	1
ATLAS	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.85	2.7%	0.5
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.20	0.4%	-
BKNG80	06/03/2026	0.00653	Baht	-	-	29/04/2026	2.40	0.3%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.34	0.5%	-
GAHREIT	06/03/2026	0.325	Baht	01/01/2025 - 31/12/2025	NP	23/03/2026	4.36	7.5%	10
GROREIT	06/03/2026	0.28	Baht	01/07/2025 - 31/12/2025	NP	23/03/2026	8.00	3.5%	10
LEO	06/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	1.98	3.0%	0.5
MIPF	06/03/2026	0.38	Baht	01/07/2025 - 31/12/2025	Both	24/03/2026	9.50	4.0%	10

Source: SET

Exhibit 39: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.04	0.9%	-
QHRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	7.00	2.6%	11.9801
SIS	06/03/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	22.80	5.4%	1
SISB	06/03/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	12.60	4.0%	0.5
TIF1	06/03/2026	0.155	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	7.60	2.0%	9.69
TIPCO	06/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	7.65	1.3%	1
UVAN	06/03/2026	0.85	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	13.90	6.1%	0.5
VL	06/03/2026	0.015	Baht	-	RE	18/05/2026	0.82	1.8%	0.5
AMA	09/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.26	4.7%	0.5
BIZ	09/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	4.66	10.7%	0.5
BVG	09/03/2026	0.051	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.86	2.7%	0.5
COLOR	09/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.01	3.0%	1
CPN	09/03/2026	2.4	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	65.50	3.7%	0.5
GBX	09/03/2026	0.004	Baht	-	RE	06/05/2026	0.60	0.7%	1
GFC	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	3.02	4.3%	0.5
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.86	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.50	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.84	0.1%	-
ICHI	09/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	Both	21/05/2026	14.80	4.1%	1
LST	09/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.82	4.6%	1
MSC	09/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	7.65	4.6%	1
SCL	09/03/2026	0.092	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.38	6.7%	0.5
STECON	09/03/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	10.20	5.4%	1
TKN	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	4.44	2.9%	0.25
XO	09/03/2026	0.358	Baht	01/01/2025 - 31/12/2025	NP	23/03/2026	15.80	2.3%	0.5
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.91	0.6%	-
BM	10/03/2026	0.05	Baht	01/04/2025 - 31/12/2025	NP	22/05/2026	1.11	4.5%	0.5
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.58	1.6%	0.5
TMI	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.54	1.9%	0.25
TNL	10/03/2026	0.6	Baht	-	RE	08/05/2026	24.00	2.5%	1
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.76	0.4%	-
UPOIC	10/03/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.60	5.2%	1
ADVICE	11/03/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.20	3.0%	0.5
DTCENT	11/03/2026	0.0608	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.90	6.8%	0.5
RCL	11/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	30.50	4.9%	1
THG	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.25	1.5%	1
KBS	13/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.20	8.1%	1
KO80	13/03/2026	0.01647	Baht	-	-	30/04/2026	2.52	0.7%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.25	1.0%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.50	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.50	0.3%	-
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.85	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.48	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.48	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.50	0.3%	-
XPG	16/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.49	2.0%	0.5
BH	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	188.50	4.8%	1
BH-P	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	17.20	52.3%	1
KJL	19/03/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	6.00	4.3%	0.5
LANNA	19/03/2026	0.5	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	15.30	3.3%	1

Source: SET

Exhibit 40: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NTV	19/03/2026	1.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.10	4.5%	1
PDG	19/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	2.98	5.7%	0.5
SFT	19/03/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.84	3.8%	0.5
SPG	19/03/2026	0.8	Baht	-	RE	15/05/2026	11.30	7.1%	1
WMT06	20/03/2026	0.00768	Baht	-	-	30/04/2026	3.92	0.2%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	2.00	9.0%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.30	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.58	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.40	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	15.70	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.92	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.55	0.2%	-
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.25	5.5%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.26	3.1%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.40	3.5%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.12	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.40	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.78	7.1%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.75	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.90	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.30	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	12.10	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.30	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	21.00	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	221.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.00	0.5%	-
ATP30	07/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	0.92	4.3%	0.25
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.28	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.40	3.2%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.30	1.4%	-
BLC	09/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.16	1.2%	0.5
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.40	7.4%	10
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.42	5.0%	0.5
GPI	09/04/2026	0.07	Baht	01/06/2025 - 31/12/2025	NP	27/04/2026	1.68	4.2%	0.5
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.12	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.45	3.8%	0.25
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	33.00	5.4%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.70	5.4%	1
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	7.10	0.6%	-
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	61.25	3.6%	10
TCAP-P	16/04/2026	2.2	Baht	-	RE	30/04/2026	560.00	0.4%	10
TMT	16/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	2.88	3.5%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	3.90	5.4%	1
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	280.00	4.1%	10
MAJOR	17/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	7.85	3.2%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	7.35	4.1%	1
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	16.20	3.3%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.13	1.2%	-
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.55	7.3%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.66	0.9%	0.1

Source: SET

Exhibit 41: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	146.50	6.3%	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
BLA	21/04/2026	0.48	Baht	-	RE	-	21.90	2.2%	1
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	14.00	3.6%	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	5.00	4.2%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.55	1.3%	1
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.80	5.4%	0.5
ADB	24/04/2026	0.03	Baht	-	RE	14/05/2026	0.59	5.1%	0.5
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.34	3.6%	0.5
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.46	2.9%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.10	3.2%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	0.99	5.1%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.80	2.6%	0.5
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.30	5.5%	0.5
TTB	27/04/2026	0.071	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.32	3.1%	0.95
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.90	1.0%	-
MOSHI	28/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	38.75	3.1%	1
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	37.50	0.8%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.64	7.3%	0.5
SUN	28/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.06	1.6%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.78	7.2%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	21.70	2.2%	0.5
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.45	1.8%	-
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	5.15	3.5%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.76	5.3%	1
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.00	6.7%	0.5
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.15	7.0%	1
CIMBT	30/04/2026	0.059	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.37	15.9%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	3.08	3.4%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	6.40	0.5%	1
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.15	4.1%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.97	2.8%	1
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	19.80	1.5%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.90	5.1%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	16.70	3.6%	1
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.05	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	2.08	2.9%	1
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.22	6.0%	0.5
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.68	13.6%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.36	5.5%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.80	2.5%	1
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.92	5.2%	-
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.91	3.2%	0.5
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.02	7.6%	1
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	218.00	7.3%	10
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.09	3.7%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.80	8.6%	1

Source: SET

Exhibit 42: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.39	4.5%	1
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.16	8.4%	1
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.54	3.5%	1
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.90	2.8%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.87	3.5%	0.5
NTF	07/05/2026	0.11	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	7.00	1.6%	0.5
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.10	3.9%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.55	6.3%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	50.75	1.0%	10
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.00	0.9%	4
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.20	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.60	0.4%	-

Source: SET