

25 FEBRUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- CP AXTRA (CPAXT TB) - 1H26 growth remain challenging; Maintain HOLD TP THB17.50
- BLUEBIK GROUP (BBIK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.50
- DOHOME (DOHOME TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB4.10
- STECON GROUP (STECON TB) - 4Q25 results at first glance; Maintain BUY TP THB12.00
- SISB (SISB TB) - 4Q25 results at first glance; Maintain BUY TP THB18.00
- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 4Q25 results at first glance; Maintain BUY TP THB55.00

## Results Comments

- BTG – 4Q25 profit beat estimate by 6%, with a higher-than-expected dividend yield 7.9%
- SPALI - 4Q25 earnings beat; Core in line; 2H25 DPS above estimates (4% yield)
- SC - 4Q25 earnings at 2-year high; 2H25 dividend yield 4.7% in line
- GABLE – 4Q25 earnings beat by 58% on strong revenue and margin expansion

## Economics

- Industrial property defies uncertainty
- Traditional media stages 2026 comeback
- Car exports decline by 6% in January
- Monetary Policy Committee policy rate likely to remain unchanged
- NBTC takes legal action over unpaid fees
- Cabinet okays revision of public debt plan

## Corporate News

- Demographics fuel Bangkok Life Assurance's growth drive
- CPN launches major B7bn expansion of Central Phuket

Indices	Index as of 24-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,490	0.7	18.3	1,884
China SHCOMP	4,117	0.9	3.7	
Hong Kong HSI	26,590	(1.8)	3.7	
India SENSEX	82,226	(1.3)	(3.5)	(1,141)
Indonesia JCI	8,281	(1.4)	(4.2)	(792)
Korea KOSPI	5,970	2.1	41.7	(6,146)
MY FBMKLCI	1,754	(0.2)	4.4	
PH PCOMP	6,548	0.9	8.2	304
SG FSSTI	5,021	(0.4)	8.1	
Taiwan TWSE	34,701	2.7	19.8	8,868
VN VNINDEX	1,868	0.4	4.7	(365)
MSCI Emerging	1,592	0.6	13.3	
Nikkei 225	57,321	0.9	13.9	
FTSE 100	10,681	(0.0)	7.5	
CAC 40	8,519	0.3	4.5	
DAX	24,986	(0.0)	2.0	
Dow Jones	49,175	0.8	2.3	
Nasdaq	22,864	1.0	(1.6)	
S&P 500	6,890	0.8	0.7	
Brent	70.77	(1.0)	16.3	
Dubai	70.48	(0.4)	15.4	
WTI	65.63	0.5	14.9	
GOLD	5,143.85	(0.3)	18.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	46,630	44,499	2,131	57
Retail	24,279	24,180	98	30
Prop Trade	5,014	4,567	447	6
Local Institution	4,256	6,932	(2,676)	7
Total Trade	80,178	80,178	0	100

Rates	Last close 24/02/2026	1M ago 26/01/2026	End last yr 31/12/2025	1yr ago 24/02/2025
THB/USD	31.01	31.08	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	1.90	1.86	1.64	2.27

Commodity (USD/bbl)	Last close 24/02/2026	1M ago 23/01/2026	End last yr 31/12/2025	1yr ago 24/02/2025
Brent	70.77	65.88	60.85	74.78
Dubai	70.48	64.37	61.08	74.42
WTI	65.63	61.07	57.42	68.93
Gold	5,144	5,009	4,319	2,915
Baltic Dry (USD/ton)	2,112	1,762	1,877	1,002
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

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liurut License no. 017928 | +66 2646 9758 | usanee.l@fssia.com  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com  
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com  
 Peemapon Nunthakunatip, RA

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

### Thailand Equity Trading:

**DISCLAIMER:** Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### CP AXTRA (CPAXT TB) - 1H26 growth remain challenging; Maintain HOLD TP THB17.50

#### 4Q25 earnings was dragged by weaken Lotus business

CPAXT reported 4Q25 net profit of THB2.56b, down 35.3% y-y but up 37.5% q-q on seasonality, missing our and the market's expectations by 19% and 16%, respectively. The key pressure came from a weaker 4Q25 GPM of 13.9%, down from 14.9% in 4Q24 and 14.3% in 3Q25, mainly due to a sharp decline in Lotus' GPM (4Q25: 16.4% vs 4Q24: 18.6%), pressured by product mix, price competition, and inventory write-downs following the online system outage. Meanwhile, 4Q25 total revenue increased slightly by 0.7% y-y, supported by 0.9% y-y total sales growth, with Makro's sales growth offsetting y-y declines from Lotus.

#### We foresee a gradual recovery in 1Q26, but still unexciting

The core profit for 2025 was THB9.4b, down 15% y-y. For 2026, management guided on the financial target as followed: 1) 3–5% y-y total sales growth, supported by an SSS recovery and a low base in 4Q25; and 2) +10–30 bps GPM from higher RTE/RTC mix, direct sourcing, and a low base in 4Q25. 1Q26 QTD SSS has narrowed to around -1% to -3% (4Q25: Makro -0.6%, Lotus -7.6% y-y), mainly due to a still-soft macro backdrop. For Lotus' GPM, we expect it may still decline y-y, but at a slower pace, supported by the reversal of inventory provisions (which booked in 4Q25 after the system outage, when the company had to carry higher inventory) as excess stock starts to normalize in 1Q26.

#### 1H26 y-y earnings growth remain challenged

We expect CPAXT's earnings outlook in 1H26 to remain challenging y-y due to a high base, and a loss from the Happitat business starting from 2Q26. We expect a more visible GPM recovery in 2H26, supported by a low base and the absence of one-off impacts in 4Q26. For Happitat, the current office rental occupancy is at 40% (in line with target), while retail sign-ups are around 50% (vs a target of 85% by year-end).

#### Maintain HOLD on CPAXT

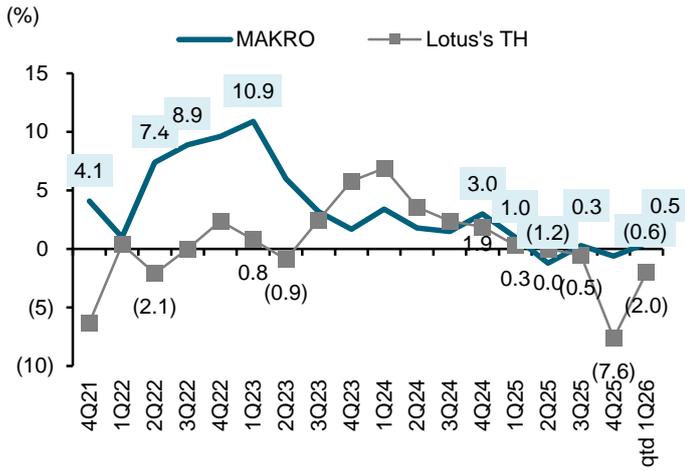
We see limited near-term catalysts and expect the business to continue facing intense competition. With CPAXT currently trading at around 16x 2026E P/E, above peers at 15.4x, we maintain our HOLD call. CPAXT announced a dividend of THB0.53/share with an XD on 20 Apr-26.

#### Exhibit 1: CPAXT – 4Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(q-q%)	(y-y%)					
Total revenue	123,727	132,638	129,300	128,448	126,475	133,579	5.6	0.7
- Revenue from good sales	118,864	127,441	124,749	123,893	121,959	128,615	5.5	0.9
- Service income	1,265	1,570	1,063	957	917	1,175	28.2	(25.2)
- Rental income	3,598	3,627	3,488	3,598	3,598	3,789	5.3	4.5
<b>Gross profit</b>	<b>20,371</b>	<b>22,534</b>	<b>21,068</b>	<b>20,650</b>	<b>20,342</b>	<b>21,205</b>	<b>4.2</b>	<b>(5.9)</b>
Operating costs	(16,927)	(17,115)	(17,073)	(16,959)	(17,470)	(17,815)	2.0	4.1
Operating EBITDA	7,888	9,958	8,293	8,095	7,164	7,860	9.7	(21.1)
Other income	714	987	649	633	545	1,077	97.8	9.2
<b>EBIT</b>	<b>4,158</b>	<b>6,406</b>	<b>4,645</b>	<b>4,324</b>	<b>3,417</b>	<b>4,467</b>	<b>30.7</b>	<b>(30.3)</b>
Interest expense	(1,434)	(1,438)	(1,404)	(1,422)	(1,211)	(1,362)	12.5	(5.3)
Profit before tax	2,725	4,968	3,241	2,902	2,206	3,105	40.8	(37.5)
Tax	(537)	(1,134)	(708)	(711)	(523)	(716)	36.8	(36.9)
Associates	173	177	106	144	170	160	(6.0)	(9.6)
Minority interests	4	3	5	3	11	13	24.5	301.3
Non recurring items	(413)	(55)	0	(51)	0	0	n/a	(100.0)
<b>Reported net profit</b>	<b>1,952</b>	<b>3,960</b>	<b>2,643</b>	<b>2,286</b>	<b>1,864</b>	<b>2,563</b>	<b>37.5</b>	<b>(35.3)</b>
<b>Core profit</b>	<b>2,365</b>	<b>4,015</b>	<b>2,643</b>	<b>2,337</b>	<b>1,864</b>	<b>2,563</b>	<b>37.5</b>	<b>(36.2)</b>
EPS (THB)	0.19	0.38	0.25	0.22	0.18	0.25	37.5	(35.3)
Core EPS (THB)	0.23	0.39	0.25	0.22	0.18	0.25	37.5	(36.2)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin - Total Blended	16.5	17.0	16.3	16.1	16.1	15.9	(0.2)	(1.1)
Gross profit margin - Sales Blended	14.4	14.9	14.5	14.3	14.3	13.9	(0.4)	(0.9)
Gross profit margin - Sales Makro	11.5	11.9	12.0	11.5	11.9	12.2	0.3	0.3
Gross profit margin - Sales Lotus	18.1	18.6	17.6	17.8	17.4	16.4	(1.0)	(2.2)
Gross profit margin - Rental	55.6	55.4	55.1	55.8	55.1	55.2	0.0	(0.2)
Operating margin	3.4	4.8	3.6	3.4	2.7	3.3	0.6	(1.5)
Recurring net margin	1.9	3.0	2.0	1.8	1.5	1.9	0.4	(1.1)
SG&A / Revenue	13.6	12.8	13.1	13.1	13.8	13.2	(0.5)	0.4
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		
SSSG (%) - MAKRO	1.5	3.0	1.0	(1.2)	0.3	(0.6)		
SSSG (%) - Retail business	2.3	1.9	0.5	0.0	(0.5)	(7.6)		
Number of stores (Wholesales) (no.)	172	175	176	179	179	181		
Number of stores (Lotus) (no.)	2,498	2,553	2,560	2,570	2,579	2,577		

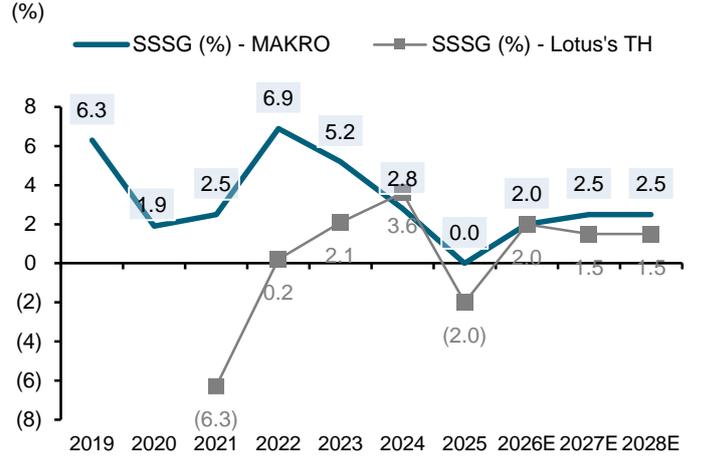
Sources: CPAXT, FSSIA's estimate

Exhibit 2: Quarterly SSSG trend



Sources: CPAXT, FSSIA estimates

Exhibit 3: Yearly SSSG trend



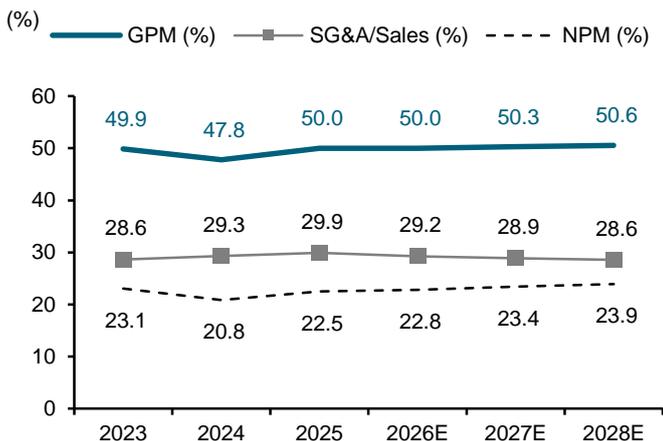
Sources: CPAXT, FSSIA estimates

# BLUEBIK GROUP (BBIK TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.50

## Highlights

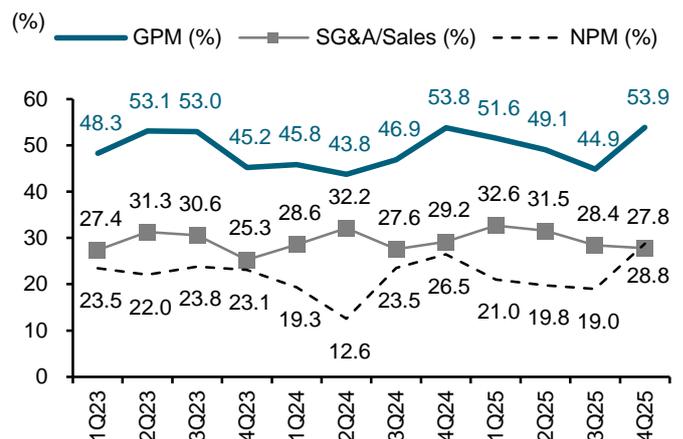
- Management aimed to improve its top-line growth for 2026 by 20-30% y-y given 20% y-y as a base case and 30% y-y growth as a bull case on the back of political stability. M&A transaction is not including in the current target.
- Key catalysts for 2026 should come from two main areas:
  - The internal restructuring and team integration: consolidating BBIK's Digital Excellence team and BBIK Vulcan into BBIK Digital to upgrade service quality and prepare to scale up for larger and more complex projects, mainly for existing client bases such as banks, telecoms, financials, and retailers. Also, in 1H26, we should see more acceleration in virtual bank-related projects.
  - Driving higher utilization rate (u-rate): improving from c61-63% in 2024 to 65% in 2025, with a 70% target (BBIK's core team is already in the c71-73% range). This should support better GPM and SG&A efficiency for 2026.
- Incremental upside could come from government projects, assuming the government formation proceeds as per timeline, which should also help restore private-sector confidence for investment.
- On Orbit Digital profit share, management expects the business to move into a more stable state and sees limited growth going forward. This aligns with our 2026 estimate, where we assume the profit share is broadly flat y-y.
- For potential M&A, the earliest timing is expected around 3Q26; however, uncertainty remains, and we have not included any M&A transactions in our current forecasts.
- We maintain our 2026 earnings growth forecast of +12.8% y-y and reiterate BUY with a target price of THB25.50.

Exhibit 4: Yearly profitability momentum



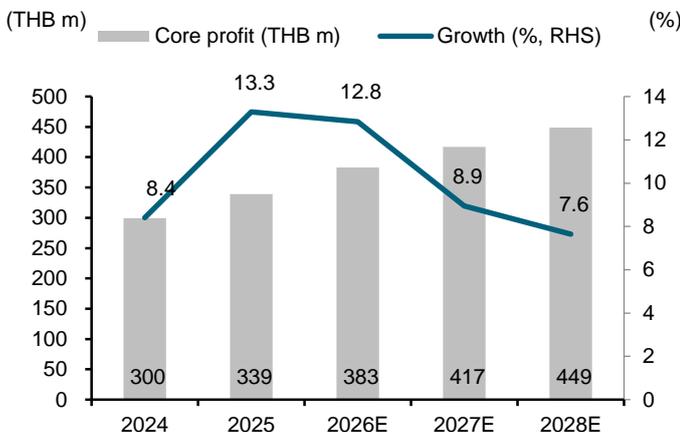
Sources: BBIK, FSSIA's estimate

Exhibit 5: Quarterly profitability momentum



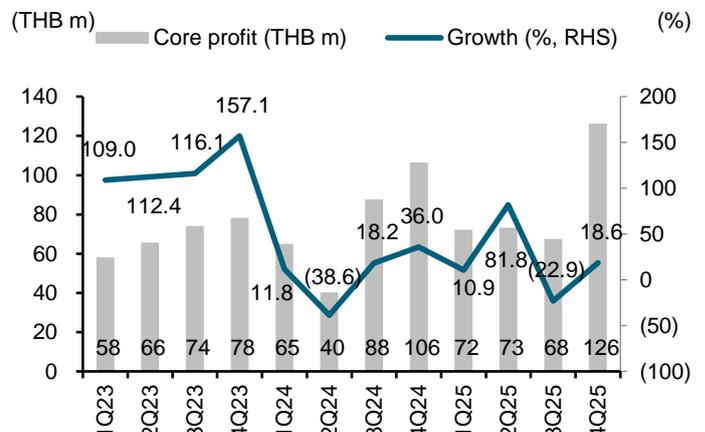
Sources: BBIK, FSSIA's estimate

Exhibit 6: Yearly core profit and growth



Sources: BBIK, FSSIA's estimate

Exhibit 7: Quarterly core profit and growth



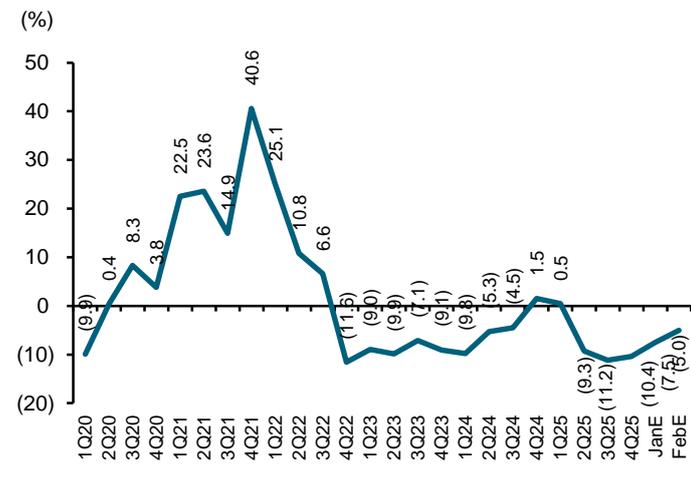
Sources: BBIK, FSSIA's estimate

# DOHOME (DOHOME TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB4.10

## Highlights

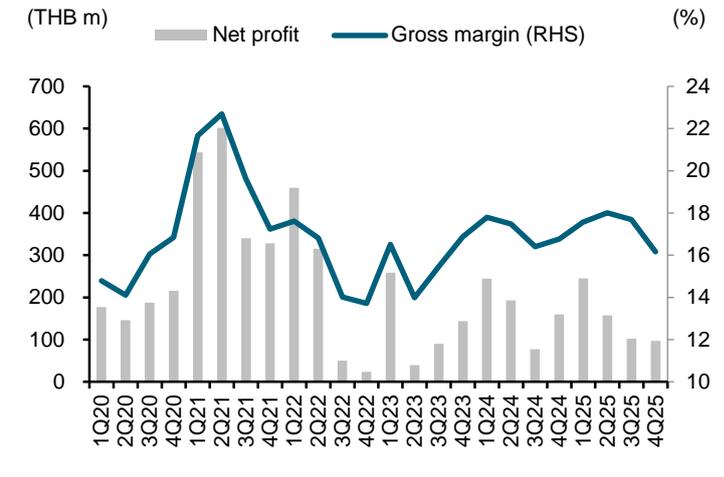
- The company are optimistic on 2026 given the new government and recovery in end user customers.
- Management targets total sales growth of 7–8% y-y (SSS of 5% y-y), GPM of 17.8–18.0% with private brand contribution of 20-21% up from c18% in 2025. The company also aims to manage SG&A growth to remain below its sales growth target.
- For store expansion, DOHOME plans to open two new stores in 2026 and three more in 2027, in line with its target of having 32 large-format stores. The company has already secured land for three out of the five planned stores to be opened over the next two years.
- We see DOHOME's 2026 targets as challenging, particularly on SSS, given QTD SSS is still down around 6% y-y. However, on profitability, we see a better chance of delivery if steel prices remain stable as they are currently.
- We maintain our 2026 profit growth forecast of 22.5% y-y, based on our SSS assumption of +1.5% y-y.
- The QTD 1Q26 SSS and GPM trends have improved, supported by Jan SSS of -7.5% and Feb SSS of -5% y-y (with POS sales contraction narrowing to -3–5% in Jan and -1–2% in Feb, while back-office remained weaker at -10–11% in Jan and -7–8% in Feb). GPM also improved as one-off impacts in Dec-25 eased.
- Overall, we remain constructive on DOHOME as earnings should recover y-y in 2026 from a low base. However, given limited upside to our target price, we maintain HOLD on DOHOME.

Exhibit 8: DOHOME's quarterly SSS



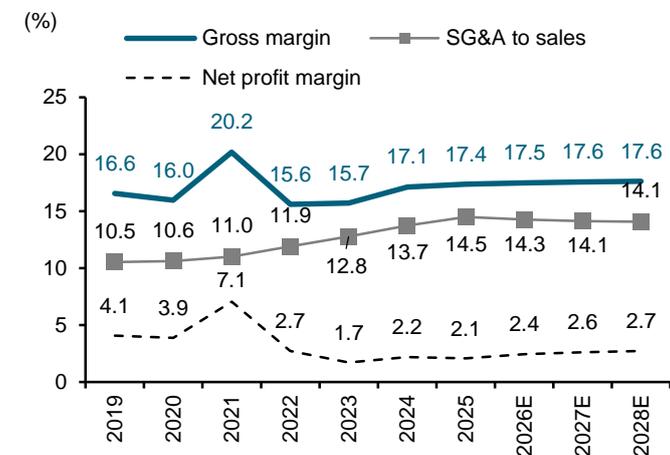
Sources: DOHOME, FSSIA estimates

Exhibit 9: Net profit and GPM



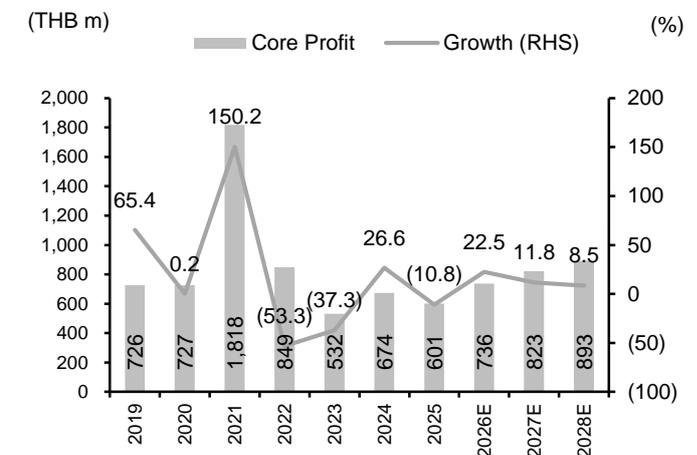
Sources: DOHOME, FSSIA estimates

Exhibit 10: Yearly profitability momentum



Sources: DOHOME, FSSIA estimates

Exhibit 11: Yearly core profit and growth



Sources: DOHOME, FSSIA estimates

## STECON GROUP (STECON TB) - 4Q25 results at first glance; Maintain BUY TP THB12.00

### 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. The results included extra items totaling THB598m, primarily a THB610m partial reversal of allowance for expected credit losses (ECL), 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.
- Excluding these one-time items, 4Q25 core profit was THB333m, up 104% q-q 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.
- Core operations strengthened in 4Q25, with revenue rising 41% q-q and 38% y-y to a record high of THB10.6b, driven by accelerated solar power plant construction. Gross margin improved to 7.4% (vs. 7.2% in 3Q25 and -13% in 4Q24).
- SG&A-to-revenue declined to 2.7% (vs. 3.5% in 3Q25, but up from 2.2% in 4Q24). Meanwhile, interest expenses increased to THB73m (+5% q-q, +36% y-y) due to 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. In addition, the company 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.

#### Outlook

- We expect 1Q26 core profit to decline both q-q and y-y due to the high base in 4Q25 and the absence of dividend income from GULF recognized in 1Q25. However, earnings are expected to accelerate in 2Q26, supported by dividend income from GULF of THB736m (vs. THB204m in 2024 and THB223m in 2025).
- Our current 2026 net profit forecast of THB1.06b carries upside risk of around THB700m, comprising: (1) special dividend income from GULF; and (2) further debt repayments from the UJV group. Assuming repayment at a 10% discount to the THB1b provision, approximately THB300m could be recognized in 2026. However, we are still awaiting clarification from the company regarding the exact amount to be received and the repayment terms.

#### Exhibit 12: STECON - 4Q25 results 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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
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)

Sources: STECON; FSSIA's compilation

## SISB (SISB TB) - 4Q25 results at first glance; Maintain BUY TP THB18.00

### 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 core profit 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 August 2026–July 2027 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 THB2.0b 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 13: SISB – 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 %)				
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
<b>Net profit</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>278</b>	<b>223</b>	<b>(19.8)</b>	<b>(9.2)</b>	<b>885</b>	<b>962</b>	<b>8.7</b>
<b>Core profit</b>	<b>245</b>	<b>238</b>	<b>224</b>	<b>255</b>	<b>200</b>	<b>(21.7)</b>	<b>(18.6)</b>	<b>890</b>	<b>916</b>	<b>3.0</b>
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
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)	37.8	36.4	(1.4)
Admin. expense / revenue	17.5	19.4	20.9	13.9	22.2	8.3	4.7	18.9	19.1	0.2
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			
<b>By nationality</b>										
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)
<b>By schools</b>										
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)
<b>Total students</b>	<b>4,620</b>	<b>4,607</b>	<b>4,653</b>	<b>4,571</b>	<b>4,594</b>	<b>0.5</b>	<b>(0.6)</b>	<b>4,620</b>	<b>4,594</b>	<b>(0.6)</b>
Net additions	33	(13)	46	(82)	23			423	(26)	

Sources: SISB, FSSIA's compilation

## MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 4Q25 results at first glance; Maintain BUY TP THB55.00

### Solid 4Q25 earnings, in line with our estimate

#### Highlights

- MOSHI reported 4Q25 net profit of THB243m, up 76.8% q-q on the festive/high season and +17.8% y-y. FY2025 net profit came in at THB670m (+28.7% y-y), broadly in line with our and consensus expectations.
- Total revenue increased 38% q-q and 11.3% y-y, driven by the high season and continued store expansion. MOSHI opened 14 new stores in 4Q25, bringing the total to 196 stores at end-2025, up 39 stores from end-2024.
- Gross margin improved to 56.6% (vs. 52.8% in 4Q24). Although 4Q25 SSSG was +1.5% y-y, it eased from +6.0% in 3Q25 and +15.4% in 4Q24 on a high base. The company continues to launch new products monthly (~2,000 SKUs), which should support store traffic, alongside resilient demand in the affordable lifestyle retail segment. Operating expenses rose slightly y-y, mainly due to higher marketing activities.

#### Outlook

- 1Q26TD SSSG stands at +8–9% y-y, improving from +1.5% y-y in 4Q25, benefiting from the larger store base added over the past year. The company also plans to roll out more new products, step up marketing activities, and open 8–9 new MOSHI stores in 1Q26. We preliminarily estimate 1Q26 profit at ~THB200m, up y-y but moderating slightly q-q after the seasonal peak in 4Q.
- We expect earnings momentum to remain strong in 2026–27, with net profit growth forecasts of +13% y-y and +20% y-y, respectively. Key drivers include continued store expansion of 35–40 stores per year (we expect 35 new MOSHI stores in 2026) under our SSSG assumption of +4.5% y-y. Management guides for 2026 revenue growth of +15–20% y-y and average SSSG of +3% to +5% y-y.
- We maintain our BUY recommendation with a DCF-based TP of THB55, despite the stock currently trading at 16.9x 2026E P/E, slightly above the retail sector average of 17–18x. We believe MOSHI deserves a premium given its strong and sustained high earnings growth, SSSG above the broader retail peer group, and continued store expansion. MOSHI also stands out with a strong balance sheet and a high ROE of 26%, which should justify a valuation premium versus peers.

#### Exhibit 14: MOSHI - 4Q25 results summary

Profit & Loss Statement Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>Revenue</b>	<b>1,047</b>	<b>839</b>	<b>816</b>	<b>845</b>	<b>1,165</b>	<b>38.0</b>	<b>11.3</b>
Gross profit	553	464	448	470	660	40.3	19.3
Operating costs	283	260	272	288	344	19.7	21.7
<b>Operating profit</b>	<b>270</b>	<b>204</b>	<b>177</b>	<b>182</b>	<b>315</b>	<b>72.9</b>	<b>16.8</b>
Other income	10	12	12	10	9	(11.1)	(10.2)
Interest expense	21	21	21	21	21	1.6	3.4
<b>Profit before tax</b>	<b>260</b>	<b>195</b>	<b>168</b>	<b>172</b>	<b>303</b>	<b>76.6</b>	<b>16.8</b>
Tax	54	39	33	34	61	75.9	12.9
<b>Reported net profit</b>	<b>206</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>243</b>	<b>76.8</b>	<b>17.8</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	52.8	55.3	55.0	55.7	56.6	1.0	3.8
Net margin	25.8	24.3	21.7	21.6	27.1	5.5	1.3
SG&A / Sales	27.0	31.0	33.3	34.1	29.6	(4.5)	2.5
Effective tax rate	20.7	19.9	19.9	20.1	20.0	(0.1)	(0.7)

Source: MOSHI

## Results Comments

### BTG – 4Q25 profit beat estimate by 6%, with a higher-than-expected dividend yield 7.9%

- 4Q25 net profit was THB1.03b (-12.0% q-q, +4.4% y-y). Excluding FX gains of THB52m, biological gains of THB41m, derivative gains of THB18m, and other losses of THB15m, core profit was THB930m (-23.8% q-q, -4.7% y-y), coming in 6% above our estimate due to lower-than-expected expenses.
- The q-q and y-y decline in earnings was mainly driven by weaker revenue, following softer swine and chicken prices, along with a higher effective tax rate q-q. Gross margin remained solid at 15%, stable both q-q and y-y, supported by the domestic food business. In addition to lower raw material costs, a higher contribution from value-added products fully offset the weaker gross margin from overseas operations.
- SG&A to sales remained high at 10.9%, in line with 4Q24 and up from 10.5% in 3Q25, mainly due to lower revenue.
- BTG's 2025 net profit reached THB6.69b (+171.1% y-y).
- The company targets 2026 revenue growth of 3–7% y-y (following +7.1% y-y growth in 2025), a gross margin of 15–17% (vs. 16.9% in 2025), and SG&A to sales of 9.5–10.5% (vs. 10.5% in 2025).
- Our 2026 assumptions are below the company's guidance. We forecast a gross margin of 14.5% and assume SG&A to sales of 10.5%, with revenue growth of 2.8% y-y.
- We maintain our 2026 net profit forecast at THB3.46b (-48% y-y) and reiterate our target price of THB21.
- The company announced a 2025 dividend of THB1.50/shr (above our forecast of THB1.20), implying a 43% payout ratio and an attractive dividend yield of 7.9%.
- Near-term catalysts supporting the share price include the higher-than-expected dividend, with the XD date on 10 March, and a rebound in domestic swine prices, which rose by THB4/kg this week to THB58/kg. Prices may continue to increase as hotter weather could negatively affect pig farming conditions and tighten supply.

#### Exhibit 15: BTG – 4Q25 operations summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	30,094	30,308	31,542	30,583	29,937	(2.1)	(0.5)	114,232	122,370	7.1
Cost of sales	25,609	24,945	25,358	25,988	25,439	(2.1)	(0.7)	98,831	101,730	2.9
Gross profit	4,485	5,363	6,185	4,595	4,498	(2.1)	0.3	15,401	20,640	34.0
SG&A	3,287	3,122	3,242	3,225	3,275	1.6	(0.4)	11,990	12,864	7.3
Operating profit	1419	2334	3047	1504	1370	(8.9)	(3.5)	4,033	8255	104.7
Interest expense	208	202	194	167	152	(8.9)	(26.8)	802	714	(11.0)
Tax expense	271	329	254	134	311	132.6	14.7	976	1,028	5.3
Biological gain (loss)	(25)	51	(13)	(84)	41	nm	nm	23	(5)	nm
Other gain (loss)	32	29	(12)	29	55	nm	nm	66	101	nm
Reported net profit	983	1,898	2,594	1,166	1,026	(12.0)	4.4	2,466	6,685	171.1
Core profit	976	1,818	2,619	1,221	930	(23.8)	(4.7)	2,377	6,588	177.2
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	14.9	17.7	19.6	15.0	15.0	0.0	0.1	13.5	16.9	3.4
SG&A to sales	10.9	10.3	10.3	10.5	10.9	0.4	0.0	10.5	10.5	0.0
Operating margin	4.7	7.7	9.7	4.9	4.6	(0.3)	(0.1)	3.5	6.7	3.2
Net margin	3.3	6.3	8.2	3.8	3.4	(0.4)	0.2	2.2	5.5	3.3
Core margin	3.2	6.0	8.3	4.0	3.1	(0.9)	(0.1)	2.1	5.4	3.3
<b>Operating statistics</b>										
Broiler price-TH (THB/kg.)	38.1	40.3	39.7	39.3	37.2	(5.3)	(2.4)	41.6	39.6	(4.8)
Swine price-TH (THB/kg.)	70.6	79.0	88.3	64.0	61.3	(4.2)	(13.2)	70.0	73.0	4.3
Swine price-Cambodia (KHR/kg.)	8,758	10,011	11,117	9,074	7,578	(16.5)	(13.5)	8,605	9,445	9.8
Corn price-TH (THB/kg.)	10.0	10.9	10.9	10.3	9.8	(4.9)	(2.0)	11.0	10.5	(4.4)
Soybean meal price-TH (THB/kg.)	18.9	17.1	16.6	14.7	14.2	(3.4)	(24.9)	20.9	15.6	(25.2)
<b>Revenue by segment (THB m)</b>										
Agro	8,407	7,669	8,026	8,180	7,999	(2.2)	(4.9)	32,653	31,874	1.3
Thailand Food	15,919	16,166	16,864	15,776	15,208	(3.6)	(4.5)	59,851	64,013	89.5
International Business	5,141	5,882	6,054	5,884	5,909	0.4	14.9	19,594	23,729	60.9
Pet segment	627	591	598	714	757	6.0	20.7	2,134	2,660	(71.5)
<b>Revenue contribution (%)</b>										
Agro	27.9	25.3	25.4	26.7	26.7	(0.0)	(1.2)	28.6	26.0	(2.5)
Thailand Food	52.9	53.3	53.5	51.6	50.8	(0.8)	(2.1)	52.4	52.3	(0.1)
International Business	17.1	19.4	19.2	19.2	19.7	0.5	2.7	17.2	19.4	2.2
Pet segment	2.1	1.9	1.9	2.3	2.5	0.2	0.4	1.9	2.2	0.3

Source: BTG

## SPALI - 4Q25 earnings beat; Core in line; 2H25 DPS above estimates (4% yield)

### Highlights

- SPALI reported a 4Q25 net profit of THB1.3b (+15% q-q, -33% y-y), beating our estimate and the Bloomberg consensus by 5–8%, driven by higher-than-expected other income, mainly interest income from its JV investment in Australia.
- Overall, core operations were in line with our expectations. Transfers totaled THB7.1b (+13% q-q, -19% y-y), with a 79:21 split between low-rise and condo projects. Condo transfers declined to THB1.46b (-3% q-q, -37% y-y) due to the absence of newly completed projects, while low-rise transfers were THB5.6b (+18% q-q, -12% y-y).
- Property gross margin declined to 33.4% in 4Q25 (from 35.8% in 3Q25 and 38.0% in 4Q24), pressured by aggressive promotional campaigns amid intensifying competition and a sluggish market environment.
- Costs were well controlled in 4Q25. SG&A-to-sales remained stable y-y at 13.6%, while finance costs declined to THB167m (-6% q-q, -19% y-y), in line with the lower interest rate trend.
- For FY2025, SPALI posted a net profit of THB4.0b (-35% y-y). *The company announced a 2H25 DPS of THB0.70 (above our estimate of THB0.45), implying a dividend yield of 3.8% and a payout ratio of 60% (vs. 46–47% in 2023–2024). The XD date is 6 May, with payment scheduled for 19 May 2026.*

### Outlook

- We project 1Q26 earnings to decline q-q but recover y-y from the low base in 1Q25. SPALI will begin transfers of its new condo, Supalai Sense Srinakarin, in late 1Q26 (project value of THB1b; 39% sold). However, gross profit margin (GPM) is unlikely to recover in the near term, pressured by continued price promotions.
- Earnings momentum is expected to improve in 2Q26, driven by the completion of a sizable condo project in late 2Q26, along with an increase in share of profit from its Australian JVs, supported by seasonality.
- We maintain our 2026 net profit forecast of THB4.4b (+9% y-y), supported by a higher number of completed condo projects (three projects vs. one in 2025). SPALI had a backlog of THB13.6b at end-2025. Of this, THB7.3b is expected to be recognized in 2026, securing around 30% of our 2026 transfer estimate of THB24.3b (+5% y-y). The remainder will depend on low-rise presales and condo inventory sales, amid a sluggish market and intense competition.
- The higher-than-expected 4Q25 earnings and 2H25 dividend could support the share price in the near term.

### Exhibit 16: SPALI – 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	8,837	3,634	6,912	6,371	7,207	13	(18)	31,194	24,124	(23)
Cost of sales	5,498	2,234	4,733	4,120	4,766	16	(13)	19,431	15,853	(18)
Gross profit	3,339	1,400	2,179	2,252	2,441	8	(27)	11,763	8,271	(30)
SG&A	1,193	869	982	974	978	0	(18)	(4,302)	(3,804)	n/a
Operating profit	4,533	2,268	3,161	3,226	3,420	6	(25)	7,462	4,467	(40)
Other income	356	66	56	293	233	(21)	(35)	790	648	(18)
Interest expense	205	189	191	178	167	(6)	(19)	(709)	(725)	n/a
Profit before tax	2,297	407	1,061	1,393	1,529	10	(33)	7,543	4,390	(42)
Tax	399	130	391	361	175	(52)	(56)	(1,665)	(1,057)	n/a
Associates	117	132	446	153	0.01	(100)	(100)	394	730	86
Reported net profit	1,988	405	1,104	1,168	1,338	15	(33)	6,190	4,015	(35)
Normalized profit	1,988	405	1,104	1,168	1,338	15	(33)	6,190	4,015	(35)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Property gross margin	38.0	38.8	31.8	35.8	33.4	(2.4)	(4.6)	37.7	34.4	(3.4)
Gross margin	37.8	38.5	31.5	35.3	33.9	(1.5)	(3.9)	37.7	34.3	(3.4)
Operating margin	51.3	62.4	45.7	50.6	47.5	(3.2)	(3.8)	23.9	18.5	(5.4)
Net profit margin	22.5	11.1	16.0	18.3	18.6	0.2	(3.9)	19.8	16.6	(3.2)
Normalized profit margin	22.5	11.1	16.0	18.3	18.6	0.2	(3.9)	37.7	34.4	(3.4)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>				
<b>Property transfers</b>	8,733	3,514	6,823	6,279	7,098	13	(19)	30,817	23,714	(23)
-- Low-rise	6,417	2,319	6,004	4,772	5,638	18	(12)	20,647	18,734	(9)
-- High-rise	2,316	1,195	819	1,507	1,459	(3)	(37)	10,169	4,980	(51)

Source: SPALI

## SC - 4Q25 earnings at 2-year high; 2H25 dividend yield 4.7% in line

### Highlights

- SC's 4Q25 net profit rose 52% q-q and 34% y-y to THB604m, the highest level in two years, broadly in line with our estimate and the Bloomberg consensus. Excluding extra gains of THB173m, mainly from fair value adjustments of investment properties and land sales to new JVs, core profit was THB430m (+18% q-q, +97% y-y).
- Earnings improvement was driven by strong transfer growth to THB6.6b (+42% q-q, +21% y-y), supported by the realization of a sizable low-rise backlog of THB6.1b carried over from 3Q25. Moreover, the newly completed condo project, COBE Kaset–Sripatum, which began transfers earlier than originally planned for 1Q26, generated transfers of around THB430m (27% of the total project value).
- 4Q25 property gross profit margin declined to 24.4% (from 26.3% in 3Q25) but recovered from the low base of 22.2% in 4Q24. Margins remained pressured by aggressive price promotions aimed at boosting sales and transfers amid intense competition.
- Cost control and higher revenue brought SG&A-to-sales down to 17% in 4Q25 (from 18% in 3Q25 and 19% in 4Q24).
- Share of JV losses widened to THB71m in 4Q25 (vs. a loss of THB39m in 3Q25 and a profit of THB77m in 4Q24), due to higher expenses associated with the newly opened hotel, The Standard, Pattaya Na Jomtien, which commenced operations in Oct 2025.
- For FY2025, SC reported a net profit of THB1.5b (-10% y-y), with core profit of THB1.3b (flat y-y).
- SC declared a 2H25 DPS of THB0.10 (in line with our estimate), implying a 4.7% dividend yield. The stock will go XD on 10 March, with dividend payment scheduled for 26 May 2026.

### Outlook

- We expect 1Q26 core profit to grow y-y but decline q-q due to the high base of transfers in 4Q25 and a lower low-rise backlog carried over from end-4Q25 of THB3.6b (vs. THB6.1b at end-3Q25).
- Earnings momentum is expected to accelerate both q-q and y-y in 2Q26, as SC will begin transfers of its newly completed sizable condo project, COBE Ratchada–Rama 9 (project value of THB7b; 84% sold), in late March 2026.
- We maintain our 2026 net profit forecast at THB1.7b (+13% y-y), driven by two newly completed condo projects. Meanwhile, SC is scheduled to announce its 2026 business plan on 6 March, which is likely to remain cautious in line with peers.

### Exhibit 17: SC – 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	5,849	2,671	5,220	5,126	7,216	40.8	23.4	20,302	20,233	(0.3)
Cost of sales	4,407	1,706	3,653	3,635	5,286	45.4	19.9	14,455	14,281	(1.2)
Gross profit	1,442	964	1,567	1,490	1,930	29.5	33.9	5,847	5,953	1.8
SG&A	1,109	701	958	928	1,229	32.5	10.9	4,102	3,816	(7.0)
Operating profit	333	263	610	563	701	24.7	110.5	1,745	2,137	22.4
Interest expense	91	103	90	93	114	23.4	25.8	379	400	5.4
Tax expense	91	35	118	93	132	41.1	44.6	282	378	34.1
Associates	77	(38)	(29)	(39)	(71)	82.8	(192.4)	172	31	(81.9)
Reported net profit	451	112	419	398	604	51.6	33.9	1,706	1,533	(10.1)
Core profit	218	112	419	364	430	18.0	96.9	1,332	1,326	(0.5)
<b>Key Ratio (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Property gross margin	22.2	31.3	27.5	26.3	24.4	(1.9)	2.2	26.5	26.5	0.0
Gross margin	24.7	36.1	30.0	29.1	26.7	(2.3)	2.1	28.8	29.4	0.6
SG&A / Sales	19.0	26.2	18.3	18.1	17.0	(1.1)	(1.9)	20.2	18.9	(1.3)
Operating margin	5.7	9.9	11.7	11.0	9.7	(1.3)	4.0	8.6	10.6	2.0
Net margin	7.7	4.2	8.0	7.8	8.4	0.6	0.7	8.4	7.6	(0.8)
Norm margin	3.7	4.2	8.0	7.1	6.0	(1.2)	2.2	6.6	6.6	(0.0)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>				
Property transfers	5,477	2,230	4,837	4,666	6,643	42.4	21.3	18,955	18,376	(3.1)

Source: SC

## GABLE – 4Q25 earnings beat by 58% on strong revenue and margin expansion

### Highlights

- GABLE reported 4Q25 core profit of THB125.3m (+10.1% q-q, +11.7% y-y), exceeding our forecast by 58%. This marks the company's second-highest quarterly profit on record, trailing only the peak achieved in 4Q22.
- Revenue reached THB1.8b in 4Q25 (+13.1% q-q, +6.5% y-y), supported by a solid backlog of over THB6b. Revenue from Enterprise Solutions, the company's core segment, continued to expand strongly (+19.6% q-q, +21.7% y-y). Meanwhile, high-margin businesses—including Software Platforms and Business Applications—also delivered growth during the quarter.
- Gross margin improved to 22.8%, the highest level in eight quarters, driven by a more favorable service mix and effective cost management. Although SG&A expenses increased seasonally, overall cost control remained well managed.
- 2025 was a solid year for GABLE. Although reported revenue grew only 1.0% y-y, this was largely due to a sizable low-margin hardware project booked in 2024. Excluding this project, 2025 revenue would have increased by 15.1% y-y.
- Gross margin improved significantly to 20.6% in 2025, up from 18.5% in 2024, following the full-year consolidation of Round 2 Solutions (75% owned), a high-margin Business Application provider that offers strong synergies with GABLE's core operations.
- A restructuring in 1Q25 resulted in a one-time expense of THB33m. As a result, GABLE reported net profit of THB307.5m in 2025 (+30.0% y-y). Excluding this non-recurring item, core profit would have been THB334.3m (+25.7% y-y).
- GABLE announced a dividend of THB0.32 per share (payout ratio of 72.8%), implying an attractive dividend yield of 8.3%. The XD date is 30 April 2026.

### Outlook

- The outlook for 2026 remains positive, supported by THB2.7b in revenue to be recognised from a total backlog of THB6.3b. Improved political stability should also normalize corporate IT spending. We maintain our 2026 net profit forecast at THB328.2m (+6.7% y-y).
- Despite a 13% YTD share price increase, the stock still trades at an attractive 2026E P/E of 8.2x and 2026E P/BV of only 1.1x. We maintain our BUY recommendation with a TP of THB4.20, based on a target P/E of 9x.

### Exhibit 18: GABLE – 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 %)				
Sales revenue	1,698	1,381	1,447	1,599	1,809	13.1	6.5	6,173	6,237	1.0
Cost of sales	(1,339)	(1,147)	(1,152)	(1,255)	(1,396)	11.3	4.3	(5,029)	(4,950)	(1.6)
Gross profit	360	234	295	345	413	19.8	14.9	1,144	1,287	12.5
Other income	7	5	13	10	(2)	(120.9)	(130.5)	27	25	(6.0)
SG&A expenses	(219)	(212)	(213)	(210)	(250)	18.9	14.0	(822)	(885)	7.7
Operating profit	147	27	95	144	161	11.6	9.6	349	428	22.4
Operating EBITDA	167	48	116	163	179	9.8	6.9	428	506	18.3
Interest expense	(2)	(1)	(2)	(1)	(1)	(8.9)	(25.5)	(12)	(5)	(55.2)
Tax	(28)	(7)	(12)	(27)	(32)	17.2	15.0	(93)	(78)	(16.0)
<b>Reported net profit</b>	<b>112</b>	<b>(8)</b>	<b>76</b>	<b>114</b>	<b>126</b>	<b>10.1</b>	<b>11.7</b>	<b>237</b>	<b>308</b>	<b>30.0</b>
<b>Core profit</b>	<b>112</b>	<b>19</b>	<b>76</b>	<b>114</b>	<b>126</b>	<b>10.1</b>	<b>11.7</b>	<b>266</b>	<b>334</b>	<b>25.7</b>
Reported EPS (THB)	0.16	(0.01)	0.11	0.16	0.18	9.8	11.4	0.34	0.44	30.0
Recurring EPS (THB)	0.16	0.03	0.11	0.16	0.18	9.8	11.4	0.38	0.48	25.7
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	21.2	16.9	20.4	21.6	22.8	1.3	1.7	18.5	20.6	2.1
SG&A / Sales	12.9	15.3	14.7	13.1	13.8	0.7	0.9	13.3	14.2	0.9
EBIT margin	8.6	2.0	6.6	9.0	8.9	(0.1)	0.3	5.7	6.9	1.2
EBITDA margin	9.9	3.5	8.0	10.2	9.9	(0.3)	0.0	6.9	8.1	1.2
Core profit margin	6.6	1.3	5.3	7.1	6.9	(0.2)	0.3	4.3	5.4	1.1
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>				
Enterprise solution	1,154	993	1,024	1,174	1,404	19.6	21.7	4,713	4,595	(2.5)
Value-added services	376	271	288	292	254	(13.1)	(32.4)	1,134	1,105	(2.6)
Software platform	46	29	30	36	48	30.7	3.8	128	143	11.3
Business application	123	89	105	97	103	6.6	(15.8)	197	394	99.8

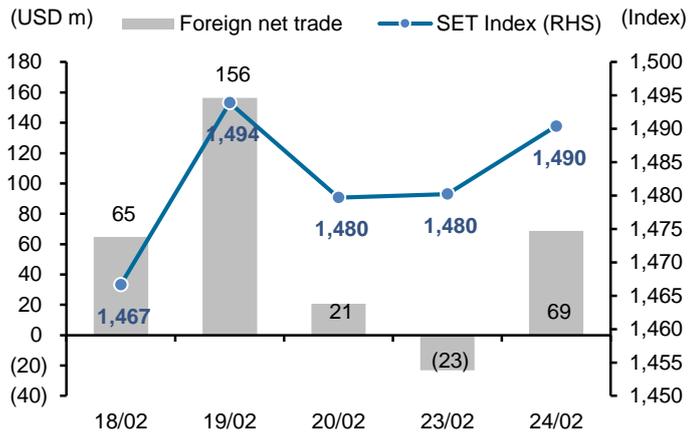
Source: GABLE

## Economic news

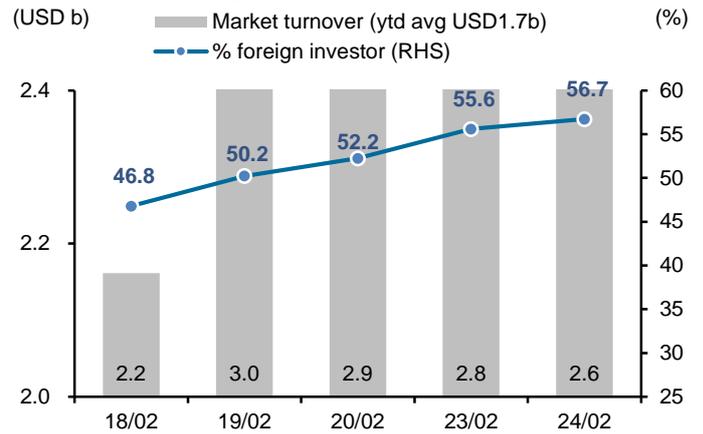
- [Industrial property defies uncertainty](#) BANGKOK POST: The industrial and logistics property sector continues to outperform other segments, supported by robust demand and ongoing government backing despite prevailing uncertainties, according to property consultancy CBRE Thailand. Chotika Tungsirirurp, head of consulting and research at the firm, said the industrial sector has been a standout performer over the past five years and is expected to extend its solid performance into 2026. "The sector's growth is supported by high levels of pre-commitment and continued government support," she said. "Even though the Supreme Court ruled last week that [US President] Trump's tariffs are illegal, investors' decisions have not changed because everyone understands that the issue remains uncertain." Among the three key target industries based on Board of Investment (BoI) application approvals, investment in data centres recorded the strongest growth, increasing sixfold last year to more than 600 billion baht. This was followed by high-value services, including semiconductors, which tripled to over 175 billion baht. Electric vehicles (EVs), which were the top performer in 2023, slowed sharply to 7–8 billion baht in 2025, down from nearly 30 billion baht in 2023.
- [Traditional media stages 2026 comeback](#) BANGKOK POST: Thailand's media industry spending is expected to grow by 1.7% in 2026 to reach 87.3 billion baht, as brands shift from short-term performance marketing towards a more balanced, structurally driven growth strategy, according to media agency Media Intelligence Group (MI Group). The media agency describes 2026 as a year of "rebalancing growth", marking a transition from conversion-focused campaigns to a more integrated communications approach that strengthens both immediate sales and long-term brand equity. MI Group has revised up its projection for media advertising spending this year from its forecast late last year that the industry in 2026 would expand by less than 1%. The revision aligns with signs of improved consumer confidence and stronger consumer purchasing power across many sectors, said Pawat Ruangdejworachai, the group's president and chief executive. Online media, including influencer marketing, and TV will continue to command the largest share of advertising spending at 29.1 billion baht, followed by out-of-home media at 17.9 billion baht. Spending on online digital media continued to grow, but at a slower pace.
- [Car exports decline by 6% in January](#) BANGKOK POST: Thailand's car exports fell in January, dropping 6% year-on-year to 58,405 units -- the lowest level since May 2022 -- which was attributed to stricter environmental regulations and currency fluctuations, says the Federation of Thai Industries (FTI). The slowdown reflects broader challenges facing the global car market. Stricter carbon emission laws, particularly Australia's enforcement of tougher standards since mid-2025, have reduced demand for certain models. Discontinued production of older vehicle lines has further squeezed Thailand's export numbers. Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for its Automotive Industry Club, said exports fell across Asia, Africa, North America, Latin America and Central America. Export values declined 5.6% year-on-year to 39 billion baht. Currency movements have added pressure as the baht appreciated significantly compared with regional peers, registering at 31 baht per US dollar yesterday. The stronger baht has eroded competitiveness, making Thai vehicles more expensive abroad. The appreciation was partly driven by global market reactions to US President Donald Trump's 15% tariff announcement, which weakened the dollar.
- [Monetary Policy Committee policy rate likely to remain unchanged](#) BANGKOK POST: The Bank of Thailand's Monetary Policy Committee (MPC) is expected to keep the policy rate unchanged at Wednesday's meeting, supported by stronger economic growth than forecast and an improving political outlook. Amonthep Chawla, chief economist at CIMB Thai Bank, said the central bank is likely to maintain the policy rate at 1.25% thanks to a surprising economic performance in the final quarter of last year. The National Economic and Social Development Council reported the Thai economy expanded by 2.5% year-on-year in the fourth quarter of 2025, rebounding from 1.2% in the previous quarter. Full-year growth in 2025 tallied 2.4%, beating earlier projections of 2.0-2.2%. "The election outcome has helped reduce political uncertainty and ensured continuity for economic policies, which should support economic momentum this year," said Mr Amonthep. "As a result, we expect the central bank to keep its policy rate at 1.25% throughout the year."
- [NBTC takes legal action over unpaid fees](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has told its legal unit to file a complaint against legally authorised persons, major shareholders or executives of Chakrawan Panich Holding, the licence holder of the shuttered JKN18 digital TV channel, demanding the remaining unpaid annual licence fees. The unpaid fees cover the period before the channel ceased operations. The company has to pay the fee within 60 days of receiving the NBTC notification to revoke its licence, said NBTC acting secretary-general Trairat Viriyasirikul. JKN18, the digital TV channel owned by fugitive entrepreneur Jakkaphong "Anne" Jakrajutatip, ceased broadcasting on Jan 26. The NBTC board convened on Feb 12 to allow the company to revoke its licence, which was originally valid until 2029. Mr Trairat said the channel closure does not have a critical impact on the public as the channel was broadcast free, meaning public compensation is not needed. However, any platforms that purchased JKN channel content to air on their networks can consider taking legal action against it on their own, he said.
- [Cabinet okays revision of public debt plan](#) BANGKOK POST: The cabinet has approved the first revision of the public debt management plan for fiscal 2026, increasing the new borrowing amount by 52 billion baht. According to deputy government spokeswoman Airin Phanrit, the revision raises the amount of new borrowing in the fiscal 2026 budget to 1.259 trillion baht, up from 1.207 trillion. In addition, the cabinet yesterday approved an increase of 30.4 billion baht in the government's debt repayment, bringing the total debt repayment allocation in this budget to 533 billion baht. The revision centres on a 33.2-billion-baht increase in domestic borrowing to accelerate eight rail infrastructure projects of the State Railway of Thailand covering high-speed rail, double-track railways and suburban electric rail services with a combined project value of 28.9 billion baht. Additional loans are to support development projects of the Port Authority of Thailand. Foreign borrowing was raised by 18.9 billion baht following the inclusion of new projects in line with their implementation schedules, namely a 3-GeV synchrotron light source and laboratory project valued at 12.4 billion baht, and a low-carbon city and carbon market development project valued at 6.49 billion baht. Moreover, the government increased the debt repayment plan of the Financial Institutions Development Fund by 35.5 billion baht.

## Corporate news

- [Demographics fuel Bangkok Life Assurance's growth drive](#) BANGKOK POST: Bangkok Life Assurance (BLA) expects Thailand's life insurance industry to maintain its growth momentum this year, supported by demographic tailwinds and regulatory flexibility, as the company prepares to increase its exposure to Thai equities and roll out a new long-term care product targeting age-related diseases. President and chief executive Chone Sophonpanich said 2025 marked a strong recovery for BLA, with net profit rising 50% year-on-year to 6.97 billion baht, driven by improved underwriting performance and stronger investment income. Fourth-quarter net profit surged 92% to 1.47 billion baht. First-year premiums for the full year grew by 15% to 8.11 billion baht, supported by balanced expansion across bancassurance, agency and other distribution channels. Total assets tallied 316 billion baht at year-end, with investment assets accounting for 98% of the portfolio and an investment-to-insurance liability ratio of 120%, underscoring the company's capital strength. Looking ahead, Mr Chone said the life insurance business remains a "sector with a clear long-term future", particularly as Thailand transitions further into an aged society. Rising longevity and increased awareness of health and retirement planning are expected to drive demand for protection and long-term care solutions. Bangkok Life plans to gradually increase its allocation to Thai equities, citing selective opportunities despite the broader market rebound. He said the company emphasised a disciplined approach, focusing on firms with strong competitive advantages, clear differentiation and industry leadership, while carefully assessing valuations to ensure upside potential remains.
- [CPN launches major B7bn expansion of Central Phuket](#) BANGKOK POST: SET-listed Central Pattana (CPN) is spending 7 billion baht to expand its large mixed-use Central Phuket development. The development includes doubling the luxury zone, introducing an ultimate culinary landmark, and adding new world-class attractions on an additional 14-rai extension site, according to the company. Following this expansion, the total project value of Central Phuket will exceed 26 billion baht, with a total gross building area of 500,000 square metres, up from roughly 300,000 sq m. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said the company recognised the province's potential with the establishment of Central Phuket Festival in 2004, followed by the launch of Central Phuket Floresta in 2018, which introduced world-class luxury brands in the area. Chatree Kowitanupong, head of project development of CPN, said the expansion is scheduled for completion in 2028 and should strengthen the company's foothold. Central Phuket Floresta is projected to double its luxury space from 10,000 sq m to 20,000 sq m, with completion targeted for the fourth quarter of 2026. The facility positions itself as one of the most comprehensive luxury destinations outside Bangkok, he said. Central Phuket Festival is increasing its retail, fashion and activity spaces, with a goal to finish in the first quarter of 2028.

**Exhibit 19: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 20: Foreign participation**

Source: Bloomberg

**Exhibit 21: Index performance**

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	11%	7%	4%	4%	2%	7%	1%	
Current	1,490.40	0.7	1.9	0.2	2.2	(0.6)	(0.1)	2.0	0.6	(1.0)	(0.1)	
-5D	1,459.68	2.1	2.1	2.4	1.4	(2.0)	(0.3)	3.4	0.6	(4.3)	(1.6)	
-1M	1,314.39	13.4	16.1	9.6	16.7	12.5	4.6	14.6	6.5	2.8	11.0	
-3M	1,268.78	17.5	27.9	13.7	24.2	9.5	4.9	20.5	17.2	7.8	33.8	
-6M	1,262.67	18.0	19.6	20.8	27.9	1.0	(4.2)	12.9	0.2	3.9	(1.4)	
-1Y	1,206.39	23.5	21.9	24.6	31.8	(14.9)	(4.3)	6.6	30.9	(4.0)	19.1	
WTD	1,479.71	0.7	0.9	(0.9)	2.8	(3.1)	(0.6)	2.0	0.7	(5.1)	(0.4)	
MTD	1,325.62	12.4	16.0	10.3	14.9	10.1	4.6	14.4	7.6	3.6	8.2	
QTD	1,259.67	18.3	24.0	8.0	23.7	12.0	4.8	17.8	16.9	1.6	30.2	
End of last year	1,259.67	18.3	24.0	8.0	23.7	12.0	4.8	17.8	16.9	1.6	30.2	

Source: Bloomberg

**Exhibit 22: 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
<b>2026YTD</b>	<b>1,490.40</b>	<b>18.3</b>	<b>32.88</b>	<b>56,692</b>	<b>1,724</b>	<b>1,815</b>	<b>(1,087)</b>	<b>497</b>	<b>(1,295)</b>	<b>1,596</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,490.40	28.7	31.28	57,615	1,842	1,815	(1,087)	497	(1,295)	1,596
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.54	31,156	988	191	144	(25)	(310)	(255)
Jan-26	1,325.62	0.8	31.28	46,231	1,478	141	511	296	(947)	1,429
Feb-26	1,490.40	23.8	31.28	68,999	2,206	1,675	(1,598)	202	(348)	167
<b>2026YTD</b>	<b>1,490.40</b>	<b>18.3</b>	<b>32.88</b>	<b>56,692</b>	<b>1,724</b>	<b>1,815</b>	<b>(1,087)</b>	<b>497</b>	<b>(1,295)</b>	<b>1,596</b>
18/2/2026	1,466.67		31.30	67,651	2,161	65	(56)	13	(21)	56
19/2/2026	1,493.91		31.17	94,764	3,040	156	(190)	53	(19)	(127)
20/2/2026	1,479.71		31.19	90,486	2,901	21	52	(0)	(73)	14
23/2/2026	1,480.24		31.02	85,887	2,769	(23)	69	(8)	(38)	23
24/2/2026	1,490.40		31.01	80,178	2,585	69	3	14	(86)	(236)

Source: Bloomberg

**Exhibit 23: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	1.25%	--	1.25%
2/25/2026 23:00	Mfg Production Index ISIC NSA YoY	Jan	0.90%	--	2.52%
2/25/2026 23:00	Capacity Utilization ISIC	Jan	--	--	57.6
2/27/2026 2:00	BoP Current Account Balance	Jan	\$1595m	--	\$3100m
2/27/2026 2:30	Exports YoY	Jan	--	--	18.10%
2/27/2026 2:30	Exports	Jan	--	--	\$28821m
2/27/2026 2:30	Imports YoY	Jan	--	--	18.00%
2/27/2026 2:30	Imports	Jan	--	--	\$26145m
2/27/2026 2:30	Trade Balance	Jan	--	--	\$2676m
2/27/2026 2:30	BoP Overall Balance	Jan	--	--	\$3694m
2/27/2026 2:30	Gross International Reserves	20-Feb	--	--	\$292.4b
2/27/2026 2:30	Forward Contracts	20-Feb	--	--	\$22.1b
3/01/2026 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	52.7
3/02/2026 2:30	Business Sentiment Index	Feb	--	--	49.1
3/04/2026 22:30	CPI YoY	Feb	--	--	-0.66%
3/04/2026 22:30	CPI NSA MoM	Feb	--	--	-0.28%
3/04/2026 22:30	CPI Core YoY	Feb	--	--	0.60%
3/07/2026-3/12/2026	Consumer Confidence Economic	Feb	--	--	46.4
3/08/2026-3/13/2026	Consumer Confidence	Feb	--	--	52.8
3/20/2026-3/25/2026	Car Sales	Feb	--	--	73936
3/20/2026-3/26/2026	Customs Exports YoY	Feb	--	--	24.40%
3/20/2026-3/26/2026	Customs Imports YoY	Feb	--	--	29.40%
3/20/2026-3/26/2026	Customs Trade Balance	Feb	--	--	-\$3300m

Source: Bloomberg

**Exhibit 24: 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 25: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	2/23/2026	150,000	0.36	Buy	0.05
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	2/24/2026	350,000	0.35	Buy	0.12
Thai Mitsuwa (TMW)	Phaitoon Kladhiew	Common Shares	2/23/2026	2,000	61.00	Sell	0.12
Thai Optical Group (TOG)	Amolrat Pracharktam	Common Shares	2/20/2026	2,000,000	7.35	Receive	14.70
NAT Absolute Technologies (NAT)	Sahatat Trimetsoontorn	Common Shares	2/24/2026	35,398,820	-	Receive	n/a
Lohakit Metal (LHK)	Prasarn Akarapongpisakdi	Common Shares	2/23/2026	5,700,000	-	Receive	n/a
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	2/23/2026	5,700,000	-	Transfer	n/a
Infraset (INSET)	Vichien Jearkijm	Common Shares	2/24/2026	50,000	2.53	Buy	0.13
Infraset (INSET)	Weerakorn Ongsakul	Common Shares	2/23/2026	5,000	2.58	Buy	0.01
ATP30 (ATP30)	Piya Techakul	Common Shares	2/23/2026	50,000	0.93	Buy	0.05

Source: SEC

## Exhibit 26: Upcoming XM [1/5]

Symbol	X-Date	Meeting Date	Agenda
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)
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)

Source: SET

## Exhibit 27: Upcoming XM [2/5]

Symbol	X-Date	Meeting Date	Agenda
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
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)

Source: SET

## Exhibit 28: Upcoming XM [3/5]

Symbol	X-Date	Meeting Date	Agenda
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)
ATLAS	6/3/2026	22/4/2026	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)
BKA	6/3/2026	24/4/2026	Omitted dividend payment, Capital increase, The issuance of convertible securities, Changing The director(s)
CPAXT	6/3/2026	9/4/2026	Cash dividend payment, Changing The director(s)
GAHREIT	6/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Distribution payment for the year 2025
GPI	6/3/2026	1/4/2026	Cash dividend payment, Changing The director(s)
GREEN	6/3/2026	23/4/2026	Omitted dividend payment, Changing The director(s)
GROREIT	6/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Distribution payment for the year 2025
IT	6/3/2026	8/4/2026	Cash dividend payment, Changing The director(s)
JPARK	6/3/2026	20/4/2026	Cash dividend payment, Changing The director(s)
LEO	6/3/2026	21/4/2026	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
MIPF	6/3/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Dividend payment for the year 2025
MOSHI	6/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)
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)
SIS	6/3/2026	27/4/2026	Cash dividend payment, Changing The director(s), To consider and approve the amendment of company's objectives
SISB	6/3/2026	9/4/2026	Cash dividend payment, Changing The director(s)
SR	6/3/2026	23/4/2026	Omitted dividend payment, Capital increase, The issuance of convertible securities, 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
UVAN	6/3/2026	30/4/2026	Cash dividend payment, Changing The director(s)
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)
ACC	9/3/2026	17/4/2026	Capital increase, Changing The director(s), To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
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
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
AMA	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)
BIZ	9/3/2026	8/4/2026	Cash dividend payment, Changing The director(s)
BVG	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)
CHIC	9/3/2026	20/4/2026	Omitted dividend payment, Changing The director(s)
CI	9/3/2026	22/4/2026	Omitted dividend payment, Capital increase, Changing The director(s)
CKP	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)
COLOR	9/3/2026	24/4/2026	Cash dividend payment, Changing The director(s)
CPN	9/3/2026	29/4/2026	Cash dividend payment, Changing The director(s)
CRD	9/3/2026	27/4/2026	Omitted dividend payment, Changing The director(s)
GBX	9/3/2026	17/4/2026	Cash dividend payment, Changing The director(s)

Source: SET

## Exhibit 29: Upcoming XM [4/5]

Symbol	X-Date	Meeting Date	Agenda
GFC	9/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
ICHI	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
LST	9/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
MGI	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
MSC	9/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)
NVD	9/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
PCSGH	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PR9	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SCL	9/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
STECON	9/3/2026	28/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SUN	9/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
TKN	9/3/2026	28/4/2026	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)
XO	9/3/2026	20/4/2026	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,Changing The director(s),Other matters (if any)
ADB	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
ALUCON	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
BM	10/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CTARAF	10/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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)
INSET	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MJLF	10/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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)
TNL	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
UPOIC	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
ADVICE	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BLC	11/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)
DTCENT	11/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MCS	11/3/2026	8/4/2026	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)
SHANG	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
BE8	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CIMBT	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LHFG	12/3/2026	20/4/2026	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),The amendment to the Company's Articles 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)
THG	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s),To approve the removal of Miss Nalin Vanasin from the position of Director - To approve the reduction of the number of directors from 18 to 15 - To approve the amendment to the Company's Articles of
TIGER	12/3/2026	10/4/2026	Omitted dividend payment,Changing The director(s)
TPBI	12/3/2026	25/4/2026	Cash dividend payment,Changing The director(s)
ANAN	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
BSBM	13/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
IND	13/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KBS	13/3/2026	27/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
NTF	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
UMS	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
WHAIR	13/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs

Source: SET

**Exhibit 30: Upcoming XM [5/5]**

Symbol	X-Date	Meeting Date	Agenda
ALT	16/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
IRCP	16/3/2026	21/4/2026	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)
MFEC	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
WHART	17/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
AMARIN	19/3/2026	27/4/2026	Omitted 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)
ONEE	19/3/2026	27/4/2026	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)
THMUI	27/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s),Consider and approval of the amendment to the company's objectives and the amendment of Article 3 of the Memorandum of Association;
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)
ZAA	30/3/2026	28/4/2026	Omitted 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 31: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2608A	25/02/2026	AOT	KGI	Call	SET	11/08/2026	72.5
DELTA01C2608A	25/02/2026	DELTA	BLS	Call	SET	14/08/2026	382
DELTA41C2607B	25/02/2026	DELTA	JPM	Call	SET	09/07/2026	350
HANA01C2608A	25/02/2026	HANA	BLS	Call	SET	14/08/2026	28.75
MEGA13C2608A	25/02/2026	MEGA	KGI	Call	SET	11/08/2026	50
PTTEP01C2608A	25/02/2026	PTTEP	BLS	Call	SET	14/08/2026	169.5
PTTEP19C2608A	25/02/2026	PTTEP	YUANTA	Call	SET	14/08/2026	178.5
SET5041C2606F	25/02/2026	SET50	JPM	Call	SET	03/07/2026	1,180.00
SET5041P2606F	25/02/2026	SET50	JPM	Put	SET	03/07/2026	720
TIDLOR01C2608A	25/02/2026	TIDLOR	BLS	Call	SET	14/08/2026	30.5
TIDLOR01P2608A	25/02/2026	TIDLOR	BLS	Put	SET	14/08/2026	11.9

Source: SET

## Exhibit 32: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	44.50	2.1%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.60	0.5%	10
KPNREIT	25/02/2026	0.0592	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	2.02	2.9%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	55.25	1.8%	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	11.90	1.6%	9.5363
GVREIT	26/02/2026	0.1783	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	6.75	2.6%	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	12.90	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.75	4.4%	1
UNIQL080	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.40	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	394.00	7.0%	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	6.30	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.19	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	6.20	2.8%	9.13
TFFIF	27/02/2026	0.1219	Baht	01/10/2025 - 31/12/2025	NP	18/03/2026	6.80	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	37.50	2.8%	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	4.00	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	62.75	5.2%	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	0.80	2.8%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.37	0.7%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	16.90	2.7%	1
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.04	8.2%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	11.00	3.9%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.33	3.0%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.74	3.2%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	1.00	0.6%	-
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	2.70	5.4%	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	1.94	5.7%	1
TU	02/03/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	12.30	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	4.22	3.1%	1
AI	04/03/2026	0.1	Baht	-	RE	28/04/2026	3.06	3.3%	1
AIE	04/03/2026	0.05	Baht	-	RE	29/04/2026	1.10	4.5%	1
BBGI	04/03/2026	0.15	Baht	-	RE	30/04/2026	3.28	4.6%	2.5
BCPG	04/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	NP	23/04/2026	8.60	2.9%	5
BRRGIF	04/03/2026	0.02417	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	3.82	0.6%	5.62

Source: SET

## Exhibit 33: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GFPT	04/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	9.70	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	2.16	4.8%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.94	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	3.04	4.9%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.30	1.2%	1
PM	04/03/2026	0.43	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.30	3.5%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.30	4.1%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.74	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	6.15	4.9%	1
YONG	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	0.76	3.9%	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	11.00	1.8%	9.816
BKD	05/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.20	8.3%	0.5
CBG	05/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	45.25	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	3.80	0.1%	1
DOHOME	05/03/2026	25 : 1	Share	01/01/2025 - 31/12/2025	NP	20/05/2026	3.80	-	1
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.48	0.2%	-
KDH	05/03/2026	2.7	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	84.75	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	7.80	3.8%	1
PTT	05/03/2026	1.4	Baht	-	RE	28/04/2026	36.75	3.8%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.26	0.6%	-
SAT	05/03/2026	1.2	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	16.50	7.3%	1
SCCC	05/03/2026	7	Baht	01/07/2025 - 31/12/2025	Both	15/05/2026	151.00	4.6%	10
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.75	3.9%	6.92
SPRIME	05/03/2026	0.1	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	3.60	2.8%	9.382
WHAIR	05/03/2026	0.1755	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	6.80	2.6%	8.8572
WHART	05/03/2026	0.1212	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	11.00	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	1.95	2.6%	0.5
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.16	0.4%	-
BKNG80	06/03/2026	0.00653	Baht	-	-	29/04/2026	2.54	0.3%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.38	0.5%	-
GAHREIT	06/03/2026	0.325	Baht	01/01/2025 - 31/12/2025	NP	23/03/2026	4.56	7.1%	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	1.92	3.1%	0.5
MIPF	06/03/2026	0.38	Baht	01/07/2025 - 31/12/2025	Both	24/03/2026	9.25	4.1%	10
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
QHHRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	6.95	2.6%	11.9801
SIS	06/03/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.40	5.0%	1
SISB	06/03/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	12.20	4.2%	0.5
TIF1	06/03/2026	0.155	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	7.55	2.1%	9.69
TIPCO	06/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	7.25	1.4%	1
UVAN	06/03/2026	0.85	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	14.10	6.0%	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	4.20	4.8%	0.5

Source: SET

## Exhibit 34: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ARIP	09/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	0.48	4.2%	0.25
BIZ	09/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	5.00	10.0%	0.5
BVG	09/03/2026	0.051	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.85	2.8%	0.5
CPN	09/03/2026	2.4	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	67.50	3.6%	0.5
CPW	09/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	2.16	6.9%	0.5
GBX	09/03/2026	0.004	Baht	-	RE	06/05/2026	0.62	0.6%	1
GFC	09/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	3.00	3.3%	0.5
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.82	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%	-
HYDROGEN	09/03/2026	0.13	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	8.10	1.6%	8.8293
ICHI	09/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	Both	21/05/2026	14.70	4.1%	1
ITTHI	09/03/2026	0.1	Baht	-	RE	21/05/2026	1.34	7.5%	0.5
LST	09/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.80	4.6%	1
MEGA	09/03/2026	0.8	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	38.50	2.1%	0.5
MSC	09/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	7.55	4.6%	1
SCL	09/03/2026	0.092	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.33	6.9%	0.5
STECON	09/03/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	12.50	4.4%	1
TKN	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	4.40	3.0%	0.25
XO	09/03/2026	0.358	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	15.00	2.4%	0.5
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.90	0.6%	-
BGRIM	10/03/2026	0.232	Baht	-	RE	07/05/2026	15.50	1.5%	2
BM	10/03/2026	0.05	Baht	01/04/2025 - 31/12/2025	NP	22/05/2026	1.10	4.5%	0.5
BTG	10/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	19.00	7.9%	5
COM7	10/03/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.80	4.4%	0.25
DREIT	10/03/2026	0.19	Baht	01/07/2025 - 31/12/2025	Both	30/03/2026	5.10	3.7%	8.7163
ERW	10/03/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.18	2.2%	1
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.62	1.5%	0.5
JCT	10/03/2026	4.8	Baht	-	RE	18/05/2026	83.75	5.7%	10
MGC	10/03/2026	0.11	Baht	-	RE	24/03/2026	4.36	2.5%	0.5
MST	10/03/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.90	4.2%	5
SC	10/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.08	4.8%	1
TMI	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.58	1.7%	0.25
TNL	10/03/2026	0.6	Baht	-	RE	08/05/2026	23.90	2.5%	1
TRVUS06	10/03/2026	0.01362	Baht	-	-	27/04/2026	3.80	0.4%	-
TTW	10/03/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	9.35	3.2%	1
UPOIC	10/03/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.65	5.1%	1
ADVICE	11/03/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.95	3.1%	0.5
DTCENT	11/03/2026	0.0608	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.91	6.7%	0.5
RCL	11/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	30.75	4.9%	1
SEAOIL	11/03/2026	0.1	Baht	-	RE	21/05/2026	3.60	2.8%	1
ZEN	11/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.95	1.7%	1
THG	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.15	1.5%	1
TTI	12/03/2026	0.5	Baht	-	RE	25/05/2026	25.25	2.0%	10
CMAN	13/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.66	5.6%	1
KBS	13/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.95	8.4%	1
KO80	13/03/2026	0.01647	Baht	-	-	30/04/2026	2.50	0.7%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.20	1.0%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.60	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
SPCG	13/03/2026	0.26	Baht	-	RE	22/05/2026	10.10	2.6%	1

Source: SET

## Exhibit 35: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.85	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.50	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	2.52	0.3%	-
XPG	16/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.50	2.0%	0.5
BH	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	190.50	4.7%	1
BH-P	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	17.20	52.3%	1
TQR	17/03/2026	0.225	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.10	4.4%	0.5
PRG	18/03/2026	0.38	Baht	-	RE	14/05/2026	9.00	4.2%	1
AMC	19/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.12	3.8%	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	15.20	3.3%	1
NTV	19/03/2026	1.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.30	4.5%	1
PDG	19/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	3.02	5.6%	0.5
SFT	19/03/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.82	3.8%	0.5
SPG	19/03/2026	0.8	Baht	-	RE	15/05/2026	11.80	6.8%	1
WMT06	20/03/2026	0.00768	Baht	-	-	30/04/2026	3.98	0.2%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	2.04	8.8%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.50	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.60	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.40	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	8.70	0.2%	-
LEE	26/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.72	7.4%	1
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	1.21	3.3%	-
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	3.10	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.35	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.80	6.9%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.60	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.80	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.20	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.80	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.35	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	21.10	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	222.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.06	0.5%	-
ATP30	07/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	0.93	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	9.35	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	4.00	1.3%	0.5
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.20	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	4.14	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.40	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	3.72	5.4%	1

Source: SET

## Exhibit 36: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.10	2.1%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	7.10	0.6%	-
MEB	16/04/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	14.50	7.6%	0.5
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	61.50	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	2.84	3.5%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.08	5.1%	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	8.20	3.0%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	7.25	4.1%	1
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	16.00	3.3%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.14	1.2%	-
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.60	7.3%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.94	0.9%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	147.50	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	14.80	6.1%	1
BLA	21/04/2026	0.48	Baht	-	RE	-	21.60	2.2%	1
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	14.50	3.4%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	9.25	5.4%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.98	4.2%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.65	1.3%	1
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.94	5.3%	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
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.20	1.9%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.60	5.0%	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	3.26	3.1%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.00	5.0%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.78	2.6%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.44	4.9%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.35	5.4%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.70	5.4%	1
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	12.80	1.0%	-
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.10	8.3%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	36.25	0.8%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.58	7.6%	0.5
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.90	1.7%	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	21.50	2.2%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	15.90	2.3%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	77.25	5.4%	10
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.49	1.8%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	7.00	1.1%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.16	7.4%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	38.75	3.1%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.33	2.5%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.22	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	3.82	5.2%	1

Source: SET

## Exhibit 37: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.73	2.7%	1
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.01	6.6%	0.5
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.06	3.7%	1
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.40	3.9%	1
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	6.45	0.5%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.86	8.3%	1
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.20	4.0%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.97	2.8%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.58	3.4%	0.5
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.33	7.5%	0.5
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	19.40	1.5%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.92	5.1%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	17.00	3.5%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	11.10	3.4%	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	2.20	2.7%	1
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.23	5.9%	0.5
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	26.25	1.5%	1
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.66	13.7%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.96	4.4%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.80	2.5%	1
SANOI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.96	5.2%	-
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.52	1.0%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.90	3.2%	0.5
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.04	7.6%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.00	9.7%	0.5
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	219.00	7.3%	10
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.15	5.8%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	36.75	1.8%	1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.01	3.0%	1
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.10	3.6%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.80	8.6%	1
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.37	4.5%	1
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	18.40	3.8%	1
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.16	8.4%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	5.50	4.5%	0.1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.42	3.0%	0.5
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.73	1.7%	0.5
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.62	3.4%	1
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.50	2.9%	1
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.78	1.9%	0.5
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.88	3.5%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.16	4.3%	1
NTF	07/05/2026	0.11	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	7.15	1.5%	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	6.60	6.2%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	50.75	1.0%	10
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.72	6.7%	1

Source: SET

**Exhibit 38: Upcoming XD [7/7]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	57.50	2.8%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.20	4.8%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.35	5.6%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	3.56	4.5%	0.5
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.60	6.6%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.78	7.9%	1
AKR	08/05/2026	0.065	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.90	7.2%	0.8
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.65	7.4%	0.5
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	3.88	3.6%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.60	0.8%	4
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.78	5.1%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.23	2.0%	0.5
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.40	0.4%	-

Source: SET