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# SPOTLIGHT ON THAILAND

## Published Reports

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- CENTRAL PLAZA HOTEL (CENTEL TB) - 4Q25 results at first glance; Maintain BUY TP THB43.00
- THE ERAWAN GROUP (ERW TB) - 4Q25 results at first glance; Maintain BUY TP THB3.40
- SC ASSET CORPORATION (SC TB) - 4Q25 results at first glance; Maintain BUY TP THB2.30
- SUPALAI (SPALI TB) - 4Q25 results at first glance; Maintain REDUCE TP THB16.20
- B.GRIMM POWER (BGRIM TB) - 4Q25 results at first glance; Maintain BUY TP THB17.00

## Results Comments

- NEO - 4Q25 earnings beat our and consensus estimate by 10–18%; dividend yield at 6%
- MAGURO – 4Q25 core profit hit a record high, beating estimates by 9%
- OSP - 4Q25 core earnings in line, but 2H25 DPS (THB0.4, 2.2% yield) was below expectation.

Indices	Index as of 25-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,516	1.7	20.3	1,809
China SHCOMP	4,147	0.7	4.5	
Hong Kong HSI	26,766	0.7	4.4	
India SENSEX	82,276	0.1	(3.5)	(824)
Indonesia JCI	8,322	0.5	(3.8)	(710)
Korea KOSPI	6,084	1.9	44.4	(7,214)
MY FBMKLCI	1,748	(0.4)	4.0	
PH PCOMP	6,620	1.1	9.4	336
SG FSSTI	5,008	(0.3)	7.8	
Taiwan TWSE	35,413	2.1	22.3	10,114
VN VNINDEX	1,861	(0.4)	4.3	(406)
MSCI Emerging	1,615	1.4	15.0	
Nikkei 225	58,583	2.2	16.4	
FTSE 100	10,806	1.2	8.8	
CAC 40	8,559	0.5	5.0	
DAX	25,176	0.8	2.8	
Dow Jones	49,482	0.6	3.0	
Nasdaq	23,152	1.3	(0.4)	
S&P 500	6,946	0.8	1.5	
Brent	70.85	0.1	16.4	
Dubai	70.45	(0.0)	15.3	
WTI	65.42	0.3	14.3	
GOLD	5,164.78	0.1	19.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	50,284	52,608	(2,324)	54
Retail	31,730	30,709	1,021	33
Prop Trade	6,494	5,510	984	6
Local Institution	7,091	6,772	319	7
Total Trade	95,599	95,599	(0)	100

Rates	Last close 25/02/2026	1M ago 26/01/2026	End last yr 31/12/2025	1yr ago 25/02/2025
THB/USD	31.08	31.08	31.51	33.71
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.47	6.47	6.47	6.98
1Y Fixed *	0.84	0.84	0.88	1.48
Govt bond 10Y	1.91	1.86	1.64	2.24

Commodity (USD/bbl)	Last close 25/02/2026	1M ago 23/01/2026	End last yr 31/12/2025	1yr ago 25/02/2025
Brent	70.85	65.88	60.85	73.02
Dubai	70.45	64.37	61.08	74.30
WTI	65.42	60.63	57.42	68.62
Gold	5,165	5,009	4,319	2,916
Baltic Dry	2,129	1,762	1,877	1,039
(USD/ton)	20-Feb-26	16-Jan-26	19-Dec-25	21-Feb-25
Coal	118.29	110.45	110.10	104.66
% change	9.5	7.1	7.4	13.0

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

Sources: Bloomberg, except coal from BANPU

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## Economics

- TFEX targets 2m investors with major overhaul of products
- Stricter rules for online gold platforms in March
- BoT slashes rate in surprise move to support economy
- Border traffic up 11% in Jan

## Corporate News

- Thai AirAsia pins growth hopes on China, long-haul markets

## Published Reports

### Thailand Banks - Net loans edged down in January 2026

#### Most banks had negative loan growth; KTB performed the best

The seven banks under our coverage reported a contraction in aggregate net loan growth (net of ECL allowances) in January 2026, reversing from positive growth in the previous two consecutive months, with net loans declining by 0.7% m-m and 2.0% y-y to THB10.55t, still below our conservative 2026 forecast of +1.7% y-y. Most big banks recorded a m-m decrease in net loans, mainly due to sizable corporate loan repayments during the month, with KTB being the only big bank to post loan growth, driven by government-related lending. Among smaller banks, KKP was the only one to report relatively flat loan growth, while the rest posted m-m contractions, supported by SME lending—primarily to real estate developers—though partly offset by continued contraction in hire purchase loans.

#### Deposits posted m-m growth; KTB, BBL, and SCB performed the best

Total deposits in January 2026 amounted to THB12.89t, moving in the opposite direction to net loans, +0.3% m-m and 3.1% y-y. KBANK (driven by CASA growth), BBL (CASA) and SCB (CASA) recorded the strongest m-m deposit increases, while KKP (primarily due to a decline in fixed deposits) and TISCO (CASA) posted the most significant decreases.

#### 2026E earnings to contract on cautious loan growth and sharp NIM compression

We forecast aggregate net profit to decline by 5.3% y-y in 2026, mainly due to weaker NII as prior rate cuts compress NIM by 32bps, based on our conservative loan growth assumption of 1.7% y-y, while FVTPL gains normalize from a high base. Asset quality remains manageable, with credit costs declining to 127bps, NPLs stable at 3.64%, and the coverage ratio moderating to 180%. Most banks maintain a cautious stance on loan growth and expect NIM pressure, while guiding mid- to high-single-digit fee growth (we forecast +4.9% y-y) supported by wealth management and bancassurance. For 2027–28, we expect a gradual earnings recovery, with net profit growth ranging from flat to 4.4% y-y under conservative loan growth, stable credit costs, and a cost-to-income ratio of 44.5–44.9%

#### Maintain neutral weight call, with KTB and SCB as our top Buys

We retain our NEUTRAL WEIGHT call on the Thai banking sector. Our top BUY picks are: 1) KTB (TP THB36.40), supported by improving loan growth prospects following the formation of a new government and the rollout of economic stimulus measures, alongside more proactive capital management under its 10%+ ROE guidance, which should enhance shareholder returns; we expect a dividend yield of 5–6% p.a.; and 2) SCB (TP THB170), on expectations of stronger earnings momentum driven by a fuller recovery in its Gen 2–3 businesses (21% of operating income and 10% of 2025 net profit), together with the most attractive dividend yield in the sector at 7–8% p.a. We also recommend BUY BBL (TP THB188) for its loan growth opportunities both domestically—supported by new government policies—and overseas, combined with compelling valuation at 0.52x PBV versus our 2026E ROE of 7.4%, and BUY KKP (TP THB86) on a more constructive outlook for its capital markets business and an appealing dividend yield of c7% p.a.

#### Exhibit 1: Aggregate banks – C.B. report as of 31 January 2026

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
<b>Growth (m-m %)</b>									
Loan	(0.36)	(1.56)	0.01	0.57	(0.95)	(0.57)	(2.22)	(0.72)	(3.21)
Deposit	0.01	0.89	(1.93)	0.16	0.34	(1.93)	(0.58)	0.29	(1.19)
Deposit + Borrowing	0.49	0.88	(1.85)	0.37	0.44	(2.12)	(0.57)	0.32	(1.14)
<b>Growth (y-y %)</b>									
Loan	(4.62)	(0.51)	(5.23)	0.81	(3.34)	1.05	(3.38)	(2.02)	(5.54)
Deposit	1.80	5.99	(4.65)	4.22	4.88	1.69	(3.83)	3.08	(8.98)
Deposit + Borrowing	2.70	5.77	(9.83)	4.11	5.32	3.52	(4.51)	3.07	(7.07)
<b>Growth (YTD %)</b>									
Loan	(0.36)	(1.56)	0.01	0.57	(0.95)	(0.57)	(2.22)	(0.72)	(3.21)
Deposit	0.01	0.89	(1.93)	0.16	0.34	(1.93)	(0.58)	0.29	(1.19)
Deposit + Borrowing	0.49	0.88	(1.85)	0.37	0.44	(2.12)	(0.57)	0.32	(1.14)
LDR [%]	69.99	78.18	97.51	86.06	85.99	109.66	89.48	81.85	86.03

Sources: Company data; FSSIA compilation

## Exhibit 2: Aggregate banks – key financial summary, as of 24 February 2026

Metric	2024	2025	2026E	2027E	2028E
Net profit (THB m)	217,829	224,499	212,569	212,199	221,592
EPS (THB)	45	46.6	44.2	44.1	46
Change y-y (%)	9.4	3.6	(5.3)	(0.2)	4.4
P/E (x)	8.9	10.2	11.6	11.6	11.1
BVS (THB)	446	461.7	478.2	495.6	504.9
P/B (x)	0.9	1.03	1.07	1.03	1.01
ROE (%)	10.4	10.2	9.4	9.1	9.2
ROA (%)	1.2	1.2	1.1	1.1	1.1
Dividend yield (%)	5.22	5.07	4.86	4.98	5.15

Sources: Company data; FSSIA estimates

## Exhibit 3: Aggregate banks – 4Q25 result summary &amp; 2026-28E

Year end 31 Dec	4Q24	1Q25	2Q25	3Q25	4Q25	---- Change ----		2025	2026E	2027E	2028E	25-26E Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)				
Net interest income	153,900	147,219	144,044	140,259	135,556	(3.4)	(11.9)	567,075	522,168	527,178	543,728	(7.9)
Non-interest income	51,643	58,010	60,162	71,173	59,897	(15.8)	16.0	249,240	254,057	262,929	272,297	1.9
Fee income - net	34,708	33,925	32,173	35,441	35,998	1.6	3.7	137,538	144,281	151,744	159,643	4.9
Total operating income	205,543	205,229	204,206	211,431	195,453	(7.6)	(4.9)	816,315	776,225	790,107	816,026	(4.9)
Total operating expenses	96,127	87,090	88,316	88,700	94,319	6.3	(1.9)	358,425	348,510	354,505	363,186	(2.8)
PPOP before tax	109,416	118,139	115,890	122,731	101,134	(17.6)	(7.6)	457,891	427,714	435,602	452,840	(6.6)
Expected credit loss	42,341	42,748	44,967	43,665	39,828	(8.8)	(5.9)	171,208	152,655	155,563	159,309	(10.8)
Income tax	12,401	14,290	11,572	14,064	10,913	(22.4)	(12.0)	50,840	50,756	55,666	59,305	(0.2)
Non-controlling interest	1,998	2,673	3,057	2,829	2,785	(1.6)	39.4	11,345	11,735	12,175	12,634	3.4
<b>Net profit</b>	<b>52,675</b>	<b>58,428</b>	<b>56,293</b>	<b>62,173</b>	<b>47,609</b>	<b>(23.4)</b>	<b>(9.6)</b>	<b>224,499</b>	<b>212,569</b>	<b>212,199</b>	<b>221,592</b>	<b>(5.3)</b>
EPS (THB)	10.88	12.14	11.69	12.91	9.89	(23.4)	(9.1)	46.63	44.15	44.07	46.02	(5.3)
<b>Key ratios</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>--- Change ---</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>Change</b>
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(y-y %)</b>
Gross NPLs (THB m)	429,760	442,471	446,440	438,666	434,829	(0.9)	1.2	434,829	441,771	448,354	456,326	1.6
Change (% from prior period)	(4.2)	3.0	0.9	(1.7)	(0.9)			1.2	1.6	1.5	1.8	
NPL ratio (%)*	3.55	3.67	3.72	3.74	3.64			3.64	3.64	3.61	3.59	
Coverage ratio (%)*	189	186	187	194	195			195	180	182	184	
Credit cost (bp)	141	142	150	147	135			142	127	127	127	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
Cost to income ratio	46.8	42.4	43.2	42.0	48.3			43.9	44.9	44.9	44.5	
Average yield (%)	4.76	4.49	4.37	4.24	4.04			4.26	3.84	3.78	3.79	
Cost of funds (%)	1.65	1.55	1.51	1.46	1.38			1.46	1.33	1.31	1.31	
Loan spreads	3.11	2.94	2.86	2.78	2.66			2.80	2.51	2.47	2.47	
NIM (%)*	3.42	3.24	3.15	3.06	2.93			3.08	2.76	2.72	2.72	
Non-interest income /total income (%)	25.1	28.3	29.5	33.7	30.6			30.5	32.7	33.3	33.4	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
q-q	1.6	(0.6)	(0.3)	(2.3)	1.6							
y-y	(0.1)	(1.4)	(1.0)	(1.6)	(1.5)			(1.5)	1.7	2.4	2.4	
Year-to-date	(0.1)	(0.6)	(0.9)	(3.1)	(1.5)							

Sources: Company data; FSSIA estimates

## BETAGRO (BTG TB) - Swine prices turning the corner; Upgrade to BUY TP THB23.00

### 4Q25 earnings beat our estimate by 6%

4Q25 net profit came in at THB1.03b (-12.0% q-q, +4.4% y-y), while core profit was THB930m (-23.8% q-q, -4.7% y-y), 6% above our estimate due to lower-than-expected expenses. The q-q and y-y decline reflected softer livestock prices. Gross margin held steady at 15%, flat q-q and y-y, supported by the domestic food business, which fully offset weaker margins from international business. BTG's 2025 net profit totaled THB6.69b (+171.1% y-y).

### 2026 growth target and potential M&A

Management targets 2026 revenue growth of 3–7% y-y (following +7.1% in 2025), 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). 2026 capex is set to increase to THB5.3b (from THB4.6b in 2025), including THB600m allocated for M&A. The potential acquisition in the Philippines may not be immediately earnings-accretive but would expand the platform for future growth.

### Thai swine prices rebounding; positive catalyst

Management expects Thai swine prices to rise q-q in 2Q26, supported by industry measures to stabilize prices—such as reducing piglet supply for six months (Feb–Jul)—and hot weather slowing weight gain. The latest farm-gate swine price increased by THB4/kg to THB58/kg, and Management expects prices to exceed THB65/kg in 2Q26. Raw material costs in 1H26 may increase by around 1% due to the soybean meal import tariff being raised to 10% (from 2%). Once a new government approves a reduction back to 2%—expected in June—costs should ease in 2H26, with potential retroactive tax refunds.

### Upgrade to BUY on swine price recovery

We raise our 2026E earnings by 7.4%, reflecting a 20bps increase in our gross margin assumption to 14.7% (still slightly below management's target), driven by a higher high-margin product mix target of 60% (from 57% in 2025). In the near term, 1Q26 earnings may be flat or slightly down q-q due to weaker February swine prices, but we expect a q-q rebound in 2Q26. Further swine price increases—particularly weather-driven—would act as a positive catalyst for the share price. The company announced a 2025 dividend of THB1.50/shr, implying an attractive 7.9% yield. We raise our TP to THB23 (based on the same 12x PE).

### Exhibit 4: BTG – 4Q25 earnings results

	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	1,419	2,334	3,047	1,504	1,370	(8.9)	(3.5)	4,033	8,255	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	64,107	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	52.4	(0.0)
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

Sources: BTG, FSSIA's compilation

## Exhibit 5: Changed in key assumptions for BTG

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	126,307	130,733	135,214	126,178	130,977	135,791	0.1	(0.2)	(0.4)
Cost of sales	107,803	111,123	114,932	107,882	111,723	116,766	(0.1)	(0.5)	(1.6)
Gross profit	18,504	19,610	20,282	18,296	19,254	19,026	1.1	1.9	6.6
SG&A expenses	13,641	14,119	14,603	13,627	14,146	14,665	0.1	(0.2)	(0.4)
Operating profit	5,242	5,883	6,085	5,047	5,501	4,768	3.9	6.9	27.6
Reported net profit	3,732	4,166	4,262	3,477	3,727	3,814	7.4	11.8	11.8
Core profit	3,732	4,166	4,262	3,477	3,727	3,814	7.4	11.8	11.8
<b>Key ratios (%)</b>									
Total revenue growth	3.2	3.5	3.4	2.8	3.8	3.7			
Net profit growth	(44.2)	11.6	2.3	(47.5)	7.2	2.3			
Core profit growth	(43.3)	11.6	2.3	(46.7)	7.2	2.3			
Gross margin	14.7	15.0	15.0	14.5	14.7	14.0	0.1	0.3	1.0
SG&A to sales	10.8	10.8	10.8	10.8	10.8	10.8	0.0	0.0	0.0
Operating margin	4.1	4.5	4.5	4.0	4.2	3.5	0.1	0.3	1.0
Net margin	3.0	3.2	3.2	2.8	2.8	2.8	0.2	0.3	0.3
Core margin	3.0	3.2	3.2	2.8	2.8	2.8	0.2	0.3	0.3
<b>Key assumptions</b>									
<b>Revenue breakdown (THB m)</b>									
Agro business	32,511	33,162	33,825	33,541	34,548	35,584	(3.1)	(4.0)	(4.9)
Food & protein business	66,672	69,005	71,903	65,951	68,259	71,126	1.1	1.1	1.1
International business	24,251	25,464	26,227	23,685	24,869	25,615	2.4	2.4	2.4
Pet business	2,873	3,103	3,258	3,001	3,301	3,466	(4.3)	(6.0)	(6.0)
<b>Price</b>									
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	70.0	70.0	72.0	70.0	70.0	0.0	0.0	0.0
Swine price-Cambodia (KHR/kg.)	8,500	8,500	8,500	8,500	8,500	8,500	0.0	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	16.0	16.0	16.0	16.0	16.0	16.0	0.0	0.0	0.0

Source: FSSIA estimates

## BERLI JUCKER (BJC TB) - Positive restructuring for the future; Upgrade to BUY TP THB18.00

### 4Q25 earnings was in line with our expectation

BJC reported 4Q25 net profit of THB1,293m, down 21.4% y-y but up 103.1% q-q. Excluding one-off items (FX loss and flood-related impacts), core profit for 4Q25 came in at THB1,378m, down 8.9% y-y but up 118.8% q-q, in line with our and the market's expectations. Key earnings pressure came from the Big C business. Total revenue in 4Q25 declined 2.4% y-y, dragged by the retail segment, where sales fell 3.7% y-y on SSS down 3.3% y-y, reflecting impacts from co-payment schemes, border-related issues, and flooding. Rental income also declined 6% y-y due to tenant mix and the closure of two large-format stores.

### Positive view on company restructuring plan

4Q25 GPM was 21.2%, up from 21.0% in 4Q24, supported by stronger non-retail GPM on cost savings and lower input costs. However, Big C's GPM fell sharply by 80 bps y-y (4Q25: 18.6% vs 4Q24: 19.4%). Other announcements included: 1) a dividend of THB0.36/share with an XD date of 29 Apr-26; 2) a proposal for shareholder approval to dispose of 33 land plots as part of the plan to support the acquisition of MMVN, with an appraised value of THB11.7b. BJC expects total proceeds of THB9.9b, to be used entirely for debt repayment (and expects to recognize a gain on sale of THB3.0b). The transaction is preliminarily expected to be completed by 31 Jul-26; and 3) the acquisition of a 50% stake in OI (glass manufacturing) for THB155m (OI posted FY2025 profit of ~THB50m).

### Better long-term outlook given Vietnam business presence

For 2026, we see potential upside from the MMVN acquisition (end-2Q26), debt repayment plus one-off gains from land disposals (mid-year), and improving operations from restructuring actions (closing loss-making stores and increasing the stake in OI). However, these positives are likely to be offset by intense competition in the Big C business. As such, we keep our 2026 earnings forecast broadly flat y-y. In the near term, 1Q26 QTD SSS is still down around 2–3% y-y.

### Upgrade to BUY call on BJC

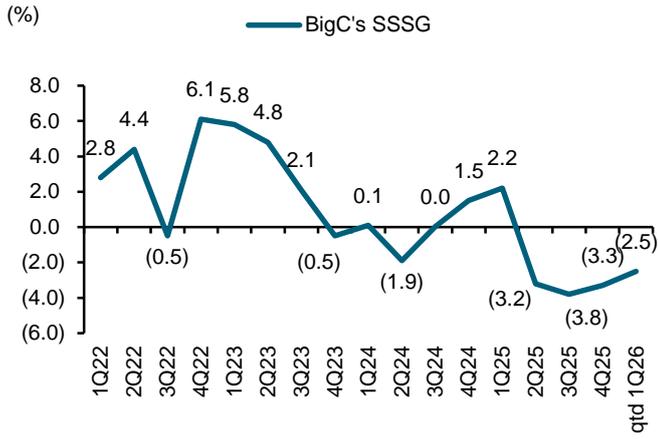
Big C's core business is still facing intense competition, however, we are more constructive on BJC given its more aggressive strategy in Vietnam and loss-cutting restructuring in Thailand. With the stock trading at 14.6x 2026E P/E, below peers at 15–16x, and still offering upside, we upgrade our recommendation to BUY.

### Exhibit 6: BJC - 4Q25 results summary

BJC	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
YE Dec 31	(THB m)	(q-q%)	(y-y%)					
Total revenue	41,757	44,145	41,595	41,785	40,085	43,077	7.5	(2.4)
Sales revenue	38,534	40,821	38,500	38,561	37,024	39,935	7.9	(2.2)
Cost of sales	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	6.2	(2.4)
<b>Gross profit from sales</b>	<b>7,610</b>	<b>8,584</b>	<b>7,841</b>	<b>7,775</b>	<b>7,375</b>	<b>8,458</b>	<b>14.7</b>	<b>(1.5)</b>
Other income	3,223	3,324	3,095	3,224	3,061	3,141	2.6	(5.5)
Gross profit	10,833	11,907	10,936	10,999	10,436	11,599	11.1	(2.6)
Operating costs	(8,029)	(8,157)	(7,730)	(7,964)	(7,980)	(8,188)	2.6	0.4
<b>Operating profit</b>	<b>2,804</b>	<b>3,751</b>	<b>3,206</b>	<b>3,035</b>	<b>2,456</b>	<b>3,411</b>	<b>38.9</b>	<b>(9.1)</b>
interest income	18	23	14	21	29	18	(36.0)	(20.4)
Interest expense	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(6.4)	(4.4)
<b>Profit before tax</b>	<b>1,403</b>	<b>2,383</b>	<b>1,883</b>	<b>1,716</b>	<b>1,064</b>	<b>2,099</b>	<b>97.4</b>	<b>(11.9)</b>
Tax	(315)	(527)	(417)	(390)	(250)	(487)	95.0	(7.5)
Equity income	2	(59)	2	29	25	44	79.0	(174.5)
Minority interests	(208)	(284)	(208)	(208)	(209)	(278)	33.3	(2.1)
Non-recurring items	(181)	131	(169)	(157)	7	(85)	(1,323.2)	(164.7)
<b>Reported net profit</b>	<b>701</b>	<b>1,645</b>	<b>1,091</b>	<b>990</b>	<b>637</b>	<b>1,293</b>	<b>103.1</b>	<b>(21.4)</b>
<b>Recurring profit</b>	<b>883</b>	<b>1,513</b>	<b>1,261</b>	<b>1,147</b>	<b>630</b>	<b>1,378</b>	<b>118.8</b>	<b>(8.9)</b>
EPS (THB)	0.17	0.41	0.27	0.25	0.16	0.32	103.1	(21.4)
Recurring EPS (THB)	0.22	0.38	0.31	0.29	0.16	0.34	118.8	(8.9)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin from sales	19.7	21.0	20.4	20.2	19.9	21.2	1.3	0.2
Operating margin	7.3	9.2	8.3	7.9	6.6	8.5	1.9	(0.6)
Net margin	1.8	4.0	2.8	2.6	1.7	3.2	1.5	(0.8)
Recurring net margin	2.3	3.7	3.3	3.0	1.7	3.5	1.7	(0.3)
SG&A / Sales	20.8	20.0	20.1	20.7	21.6	20.5	(1.0)	0.5
Effective tax rate	22.4	22.1	22.1	22.7	23.5	23.2	(0.3)	1.1
SSSG (%)	0.03	1.5	2.2	(3.2)	(3.8)	(3.3)		

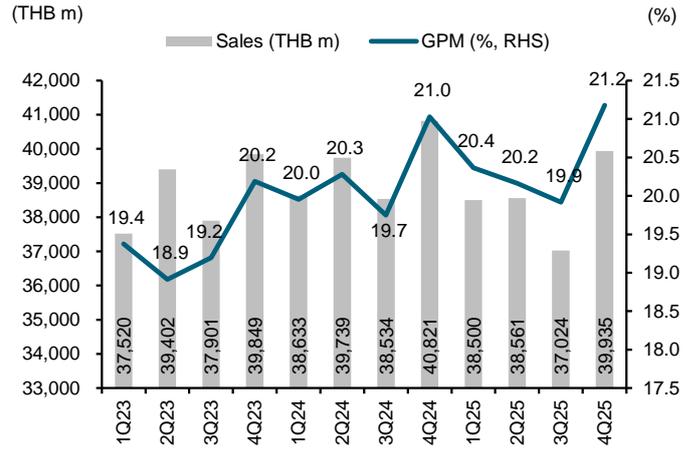
Source: BJC

Exhibit 7: Big C's SSS by quarter



Sources: BJC; FSSIA's compilation

Exhibit 8: Sales and GPM



Sources: BJC; FSSIA's compilation

## COM7 (COM7 TB) - 4Q25 results at first glance; Maintain BUY TP THB31.00

### In line 4Q25 earnings

#### Highlights

- COM7 reported 4Q25 net profit at a new high of THB1,208m, up 17.3% y-y and 38.5% q-q on seasonality. Overall earnings were in line with our and the market's expectations, mainly supported by stronger sales and improved GPM.
- 4Q25 revenue grew 12.7% y-y and 37.7% q-q, driven by continued strong iPhone 17 demand, ongoing expansion in its ancillary businesses (DOU7, Ufund, EV7), new store expansion (+26 stores by end-4Q25, equivalent to +2% y-y), and consolidation of GI, the AION vehicle distributor (effective 24 Oct-25, with the stake increased from 40% to 88.5%).
- 4Q25 GPM came in at 12.9%, up from 12.8% in 4Q24, supported by more effective promotions. SG&A/Sales also declined y-y, reflecting a larger sales base. Improved profitability helped offset higher ECL provisioning in 4Q25 under a more conservative assumption (current NPL remains below 2%), which we view as a key item to monitor.
- Other positives included higher profit share contributions y-y, as well as lower interest expenses and a lower effective tax rate y-y.
- We expect 1Q26 earnings to continue growing y-y, supported by sales momentum and continued growth in new businesses. Current 1Q26 QTD sales growth is still expected at around 7–8% y-y (Jan +15%, Feb flat due to the easy e-receipt effect and certain SKUs launching in different months versus last year).
- We estimate FY2026 earnings growth at 8% y-y.
- Given sustained business momentum and clearer signs of a meaningful new S-curve, we maintain our BUY call on COM7 with a target price of THB31.00.
- COM7 also announced a dividend of THB1.1/share (~4.4% yield) with an XD date of 10 Mar-26.

#### Exhibit 9: COM7 - 4Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	17,964	23,465	20,895	20,713	19,203	26,443	37.7	12.7
COGS	(15,513)	(20,469)	(18,041)	(17,852)	(16,513)	(23,033)	39.5	12.5
Gross profit	2,451	2,997	2,854	2,862	2,690	3,410	26.8	13.8
Operating costs	(1,545)	(1,664)	(1,637)	(1,639)	(1,657)	(1,785)	7.7	7.3
Operating profit	906	1,333	1,217	1,223	1,033	1,626	57.3	22.0
Other income	34	45	53	68	62	52	(15.9)	15.3
Other gains (losses)	(16)	(31)	(45)	(42)	(1)	(173)	23,479.0	462.0
FX Gain (Loss)	0	0	0	0	0	0	n/a	n/a
Interest expense	(88)	(73)	(75)	(70)	(75)	(57)	(24.0)	(21.7)
Profit before tax	837	1,274	1,150	1,179	1,019	1,448	42.0	13.6
Tax	(142)	(252)	(187)	(203)	(176)	(272)	54.8	7.9
Associates	15	15	22	25	35	43	24.5	181.6
Minority interests	(0)	(8)	(4)	3	(6)	(11)	81.8	49.3
Non recurring items	0	0	0	0	0	0	n/a	n/a
<b>Reported net profit</b>	<b>710</b>	<b>1,030</b>	<b>981</b>	<b>1,003</b>	<b>872</b>	<b>1,208</b>	<b>38.5</b>	<b>17.3</b>
<b>Recurring net profit</b>	<b>710</b>	<b>1,030</b>	<b>981</b>	<b>1,003</b>	<b>872</b>	<b>1,208</b>	<b>38.5</b>	<b>17.3</b>
EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	38.5	17.3
Recurring EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	38.5	17.3
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	13.6	12.8	13.7	13.8	14.0	12.9	(1.1)	0.1
Operating margin	5.1	5.7	5.9	6.0	5.7	5.7	(0.0)	(0.0)
Recurring net margin	3.9	4.4	4.7	4.8	4.5	4.6	0.0	0.2
SG&A / Sales	8.6	7.1	7.8	7.9	8.6	6.7	(1.9)	(0.3)

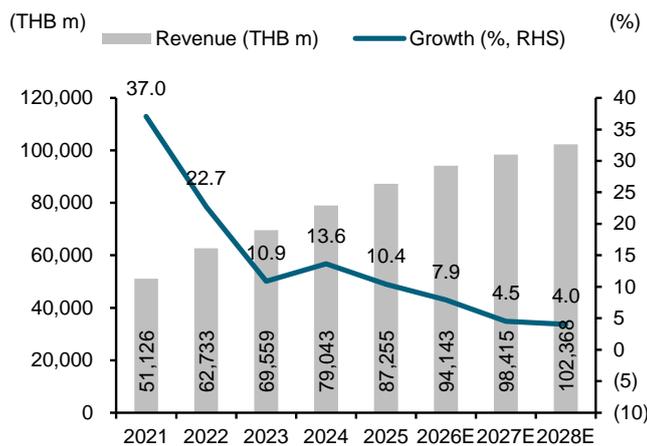
Sources: COM7; FSSIA estimates

# COM7 (COM7 TB) - Key takeaways from analyst meeting; Maintain BUY TP THB31.00

## Highlights

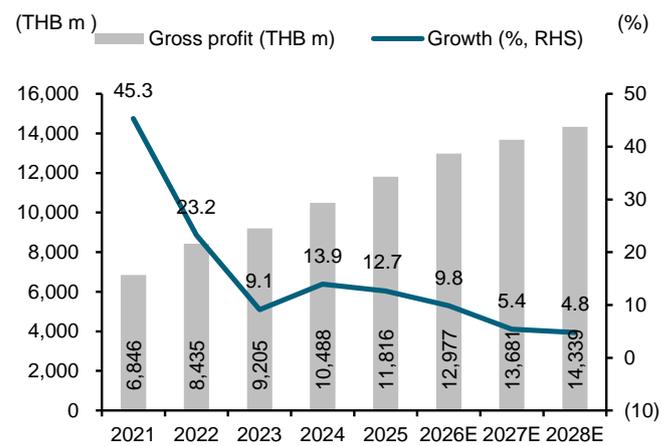
- Meeting tone was neutral. The key discussion was on business developments update, which remain on an improving track broadly in line with expectations.
- COM7 targets net +100 store openings in 2026 (+150 openings, -50 closures). In 2025, total stores increased by net +26, driven by the closure of consignment stores in malls by 30 stores, PetPaw by 10 stores, and smaller stores to shift toward larger Studio7 and Banana IT formats.
- For Ufund, the company's loan portfolio stood at THB5.6b in 2025, more than doubling from around THB2.5b in 2024. It also maintained an average 2025 NPL of around 0.96%, broadly in line with 2024's 1.11%, despite a higher approval rate trend.
- Review of new portfolio: the company shut down the PetPaw business in 4Q25. Other new businesses showed improving momentum, including the EV car business (current stake 88.5%), which was no longer loss-making in 4Q25. DrPharma losses narrowed, and the EV taxi business improved as rental rates for the first vehicle batch increased (from THB666/day under promotion to THB777/day in 2026). Overall, the closure of loss-making units and the turnaround of new businesses should positively impact 2026 earnings by around 2–3%.
- Management noted that in 2026 there could be upside risk to selling prices for memory and related products. However, the company expects limited impact on the profitability given its fixed-margin selling model. However, in case of a significant price increases could weigh on demand. Nonetheless, as new S-curves start to contribute more meaningfully, these should help reduce reliance on the core business.
- 1Q26 QTD sales growth is still expected at around 7–8% y-y (Jan +15%, Feb flat y-y). In Mar, sales should re-accelerate on the back of more new product launches.
- We maintain our 2026 earnings growth of 8% y-y and maintain our BUY call.

Exhibit 10: Revenue and growth by year



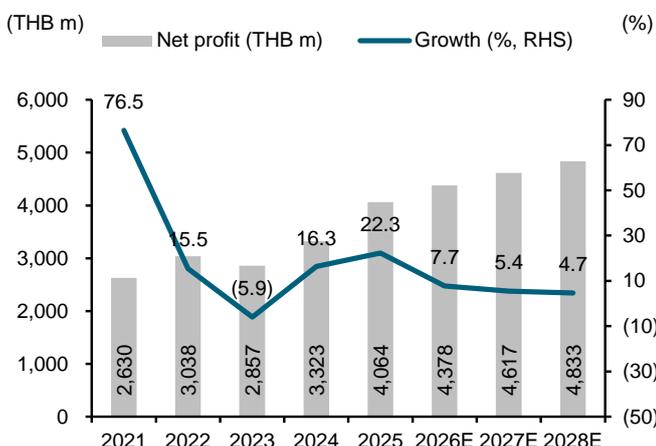
Sources: COM7; FSSIA's estimate

Exhibit 11: Gross profit and growth by year



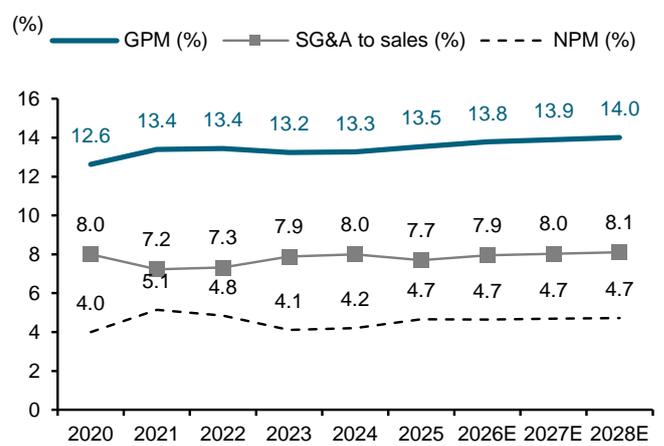
Sources: COM7; FSSIA's estimate

Exhibit 12: Net profit and growth by year



Sources: COM7; FSSIA's estimate

Exhibit 13: Profitability by year



Sources: COM7; FSSIA's estimate

## SCGJWD LOGISTICS (SJWD TB) - 4Q25 results at first glance; Maintain BUY TP THB14.00

### 4Q25 core profit beat by 7% on stronger associates

#### Highlights

- SJWD reported 4Q25 net profit of THB273.9m (+6.1% q-q, +47.6% y-y), 7% above our forecast. The upside was driven by stronger-than-expected equity income, partly supported by an approximately THB20m gain from the sale of ALPHA project warehouses to a REIT, along with continued solid performance from its associates in Vietnam.
- Excluding the one-off gain, 4Q25 core profit would have been THB253.9m (+17.8% q-q, +31.2% y-y), 8% above our estimate, mainly due to a lower-than-expected effective tax rate.
- SJWD's core operations in 4Q25 were in line with expectations. Despite the lack of a strong macroeconomic recovery, the company was able to stabilize revenue while effectively managing costs and expenses, leading to a recovery in core profit.
- Total revenue in 4Q25 was broadly stable at THB6.2b (+0.5% q-q, -1.1% y-y). While several segments posted q-q improvements—particularly warehouse, cold storage, and car storage services—this was offset by softer performance in the Freight and Sourcing businesses amid intense competition, as well as continued pressure on the Cross-border segment due to the closure of the Thailand–Cambodia border.
- Overall gross margin across all businesses stood at 13.4%, in line with 3Q25 but lower y-y. However, efforts to reduce SG&A expenses, and the restructuring of funding sources led to a gradual decline in interest expenses. As a result, core profit margin improved to 4.1%, up from 3.5% in 3Q25 and 3.1% in 4Q24.
- In 2025, amid macroeconomic headwinds and geopolitical uncertainties, total revenue grew modestly by 2.7% y-y. However, core profit surged 41.4% y-y to THB1.1b, partly due to a low base in 2024. The strong earnings growth was driven by effective cost control, with SG&A expenses declining 6.5% y-y, alongside a recovery in earnings from overseas associates.
- SJWD announced an interim dividend of THB0.30 per share (3.4% yield), bringing the full-year dividend to THB0.40 per share (payout ratio 61.5%). The XD date is 30 April 2026.

#### Outlook

- We maintain our 2026 core profit forecast at THB1.2b (+7.4% y-y), driven by revenue growth and gross margin expansion. We reiterate our BUY rating with a TP of THB14 (DCF, WACC 9.5%, LTG 2%).

#### Exhibit 14: SJWD – 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 %)				
Sales	6,285	6,382	6,372	6,187	6,217	0.5	(1.1)	24,504	25,158	2.7
Cost of sales	(5,353)	(5,469)	(5,482)	(5,350)	(5,382)	0.6	0.5	(21,202)	(21,683)	2.3
Gross profit	933	913	890	837	835	(0.2)	(10.5)	3,302	3,475	5.3
Operating costs	(587)	(502)	(520)	(504)	(564)	11.9	(4.0)	(2,235)	(2,089)	(6.5)
Operating profit	345	411	370	333	271	(18.6)	(21.4)	1,067	1,386	29.9
Operating EBITDA	736	826	791	742	702	(5.4)	(4.7)	2,789	3,059	9.7
Other income	51	36	60	18	39	122.8	(23.5)	200	153	(23.3)
Interest expense	(182)	(170)	(164)	(168)	(167)	(0.6)	(8.1)	(660)	(670)	1.4
Associates	74	170	108	98	131	33.2	76.8	345	509	47.5
<b>Reported net profit</b>	<b>185</b>	<b>366</b>	<b>283</b>	<b>258</b>	<b>274</b>	<b>6.1</b>	<b>47.6</b>	<b>1,119</b>	<b>1,172</b>	<b>4.7</b>
<b>Core profit</b>	<b>193</b>	<b>359</b>	<b>285</b>	<b>216</b>	<b>254</b>	<b>17.8</b>	<b>31.2</b>	<b>788</b>	<b>1,114</b>	<b>41.4</b>
Reported EPS (THB)	0.10	0.20	0.16	0.14	0.15	6.1	47.6	0.62	0.65	4.7
Recurring EPS (THB)	0.11	0.20	0.16	0.12	0.14	17.8	31.2	0.43	0.61	41.4
<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	14.8	14.3	14.0	13.5	13.4	(0.1)	(1.4)	13.5	13.8	0.3
Operating margin	6.3	7.0	6.8	5.7	5.0	(0.7)	(1.3)	5.2	6.1	0.9
EBITDA margin	11.7	12.9	12.4	12.0	11.3	(0.7)	(0.4)	11.4	12.2	0.8
Core profit margin	3.1	5.6	4.5	3.5	4.1	0.6	1.0	3.2	4.4	1.2
SG&A / Sales	9.3	7.9	8.2	8.1	9.1	0.9	(0.3)	9.1	8.3	(0.8)
<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>				
Warehouse & yard management	983	1,018	1,027	991	1,038	4.7	5.6	3,743	4,074	8.9
1. General warehouse	296	308	335	324	329	1.4	11.3	1,079	1,297	20.2
2. Dangerous goods	130	142	150	152	153	0.1	17.8	552	597	8.2
3. Automotive	281	296	270	218	235	7.6	(16.6)	1,060	1,019	(3.9)
4. Cold storage	276	272	272	296	322	8.5	16.4	1,052	1,162	10.5
Transportation & distribution	3,009	3,198	3,160	3,063	3,072	0.3	2.1	12,275	12,494	1.8
Other logistics	652	618	586	603	602	(0.3)	(7.8)	2,458	2,408	(2.0)
Overseas	1,029	1,004	1,040	1,037	1,132	9.2	10.0	3,589	4,213	17.4
Other business	612	544	558	493	373	(24.3)	(39.1)	2,439	1,968	(19.3)
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Warehouse & yard management	35.7	31.5	28.5	28.5	30.0	1.5	(5.7)	31.6	29.8	(1.9)
Transportation & distribution	8.5	9.3	9.1	9.0	8.6	(0.4)	0.1	8.1	9.0	0.9
Other logistics	19.7	23.1	23.3	20.4	18.2	(2.2)	(1.4)	20.1	21.3	1.1
Overseas	11.4	12.7	12.8	12.8	11.8	(1.1)	0.4	12.3	12.4	0.1

Sources: SJWD, FSSIA's compilation

## G-ABLE (GABLE TB) - 4Q25 results at first glance; Maintain BUY TP THB4.20

### Earnings beat by 58% on strong revenue and margin

#### Highlights

- GABLE reported 4Q25 core profit of THB125.3m (+9.8% q-q, +11.4% 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 15: GABLE - 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 %)				
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>125</b>	<b>9.8</b>	<b>11.4</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>125</b>	<b>9.8</b>	<b>11.4</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

Sources: GABLE, FSSIA's compilation

## MEGA LIFESCENCES (MEGA TB) - 4Q25 results at first glance; Maintain HOLD TP THB39.00

### Core profit down q-q and y-y, but 9% above forecast

#### Highlights

- MEGA reported 4Q25 net profit of THB577.0m. Excluding FX losses, core profit came in at THB636.9m (-21.5% q-q, -18.6% y-y), 9% above our forecast.
- The q-q and y-y decline in core profit was primarily driven by the effective tax rate returning to the normal 20% level following the expiration of Bol privileges, as well as softer performance in the Distribution business.
- Distribution revenue came in at THB1.2b, declining 25.6% q-q from a high base and 8.8% y-y. Although import restrictions in Myanmar have gradually eased, the recovery remains slow and purchasing power has yet to return to last year's level. Gross margin also softened to 31.6%, down from 35.3% in 3Q25 and 33.6% in 4Q24.
- The Branded business remained resilient, with revenue rising 8.0% q-q and 4.2% y-y to a record high of THB2.4b. Gross margin was largely stable at 65.0%.
- SG&A expenses increased seasonally, resulting in EBITDA of THB887.1m (-13.6% q-q, -8.6% y-y). Although lower both q-q and y-y, the EBITDA margin remains healthy at above 20%.
- 2025 remained impacted by the ongoing situation in Myanmar, with conditions only beginning to improve in 2H25. As a result, full-year revenue declined 7.8% y-y. Gross margin, however, improved to 52.2% from 50.5%, supported by a lower contribution from the lower-margin Distribution business relative to the Branded segment, as well as effective cost control.
- The expiration of Bol tax privileges led to a higher effective tax rate of 17%, up from 10% in 2024, resulting in a 19.7% y-y decline in core profit to THB2.5b.
- Despite the earnings decline, MEGA maintained its 2025 dividend at THB1.60 per share, unchanged from 2024. The 2H25 dividend of THB0.80 per share (2.1% yield) will go XD on 9 March.

#### Outlook

- Growth in 2026 is expected to be driven by a more favorable situation in Myanmar, the best seen in several years, while the Branded business should continue its steady expansion. However, growth this year will remain largely organic, as new investments in Indonesia, Vietnam, and Myanmar are unlikely to meaningfully contribute until 2028. We maintain our earnings forecasts and TP. With limited upside at current levels, we maintain HOLD rating.

#### Exhibit 16: MEGA - 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 %)				
Sales	3,657	3,208	3,399	3,876	3,664	(5.5)	0.2	15,344	14,147	(7.8)
Cost of sales	(1,702)	(1,534)	(1,670)	(1,849)	(1,711)	(7.5)	0.5	(7,590)	(6,764)	(10.9)
Gross profit	1,955	1,673	1,729	2,027	1,954	(3.6)	(0.1)	7,754	7,383	(4.8)
Operating costs	(1,079)	(1,064)	(1,141)	(1,103)	(1,173)	6.4	8.8	(4,385)	(4,481)	2.2
Operating profit	876	610	589	924	780	(15.6)	(11.0)	3,370	2,903	(13.9)
Operating EBITDA	971	716	687	1,026	887	(13.6)	(8.6)	3,756	3,317	(11.7)
Other income	23	23	40	31	36	17.0	60.6	103	131	27.3
Interest expense	(14)	(9)	(13)	(15)	(18)	16.4	28.5	(38)	(55)	43.1
FX gain/loss	(143)	(91)	(106)	(317)	(60)	(81.1)	(58.2)	(1,082)	(574)	nm
Tax	(103)	(83)	(118)	(129)	(162)	25.6	57.7	(340)	(492)	44.9
<b>Reported net profit</b>	<b>640</b>	<b>450</b>	<b>391</b>	<b>494</b>	<b>577</b>	<b>16.8</b>	<b>(9.8)</b>	<b>2,013</b>	<b>1,912</b>	<b>(5.0)</b>
<b>Core profit</b>	<b>783</b>	<b>541</b>	<b>497</b>	<b>811</b>	<b>637</b>	<b>(21.5)</b>	<b>(18.6)</b>	<b>3,095</b>	<b>2,486</b>	<b>(19.7)</b>
Reported EPS (THB)	0.73	0.52	0.45	0.57	0.66	16.8	(9.8)	2.31	2.19	(5.0)
Core EPS (THB)	0.90	0.62	0.57	0.93	0.73	(21.5)	(18.6)	2.57	2.85	11.1
<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	53.5	52.2	50.9	52.3	53.3	1.0	(0.2)	50.5	52.2	1.7
Operating margin	24.6	19.7	18.5	24.6	22.3	(2.4)	(2.3)	16.8	15.7	(1.1)
EBITDA margin	26.5	22.3	20.2	26.5	24.2	(2.3)	(2.3)	24.5	23.4	(1.0)
Net margin	17.5	14.0	11.5	12.7	15.7	3.0	(1.7)	13.1	13.5	0.4
SG&A / Sales	29.5	33.2	33.6	28.5	32.0	3.6	2.5	28.6	31.7	3.1
<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>				
Branded business	2,268	1,984	2,193	2,189	2,363	8.0	4.2	8,371	8,729	4.3
Distribution business	1,320	1,155	1,128	1,619	1,204	(25.6)	(8.8)	6,667	5,107	(23.4)
OEM business	69	69	78	69	97	41.0	39.4	306	312	2.0
<b>Gross margin by business unit</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Branded business	65.7	65.0	62.7	65.6	65.0	(0.6)	(0.7)	65.9	64.6	(1.3)
Distribution business	33.6	31.0	29.3	35.3	31.6	(3.7)	(2.0)	31.9	32.1	0.2
OEM business	31.5	38.1	30.0	30.0	37.9	7.9	6.4	34.7	34.2	(0.5)

Sources: MEGA, FSSIA's compilation

## CENTRAL PLAZA HOTEL (CENTEL TB) - 4Q25 results at first glance; Maintain BUY TP THB43.00

### 4Q25 earnings beat our and consensus forecasts

#### Highlights

- CENTEL reported strong 4Q25 net profit of THB974m (+508% q-q, +46% y-y). Excluding the reversal of impairments, core profit was THB847m, jumping 428% q-q on seasonality and rising 30% y-y, driven mainly by the hotel business. It was the highest quarterly core profit post-pandemic – 23% above our and consensus forecasts.
- Hotel revenue strongly grew 29% q-q and 15% y-y. RevPAR expanded 30% q-q in the peak travel period and rose 15% y-y, supported by strong OCC of 75% (+7ppt q-q, +6ppt y-y), led by hotels in the Maldives, provincial Thailand, and Japan. Meanwhile, blended ADR increased 17% q-q and 5% y-y. In the Maldives, improving ramp-up at new hotels – both OCC and ADR – lifted blended RevPAR by 89% q-q and 49% y-y.
- The food business remained sluggish, with SSSG at -3% y-y (3Q25: +1%; 4Q24: flat) and TSSG at -3% y-y (3Q25: +1%; 4Q24: +2%). Key brands softened due to the government's co-payment scheme, which temporarily shifted consumer spending toward traditional restaurants and food stalls.
- EBITDA margin was 33.2%, up 9ppts q-q and 5ppt y-y. Share of profit from investments totaled THB106m, down 13% y-y due to weaker food JVs (ie Salad Factory).
- 2025 net profit was THB1.99b (+14% y-y) and core profit was THB1.90b (+1% y-y).

#### Outlook

- We expect core profit to continue growing q-q and y-y in 1Q26, albeit at a milder pace than in 4Q25. Hotel forward bookings remain encouraging, implying teen-level y-y RevPAR growth, led by the Maldives and Thailand. CENTEL may also start recognising share of profit from Lucky Suki in 1Q26.
- CENTEL announced 2025 dividend of THB0.67/shr, implying a 1.8% yield. The XD date is 6 May, with payment scheduled for 21 May 2026.

#### Exhibit 17: CENTEL - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	6,007	6,423	5,599	5,622	6,310	12	5	23,049	23,954	4
-Hotel operation	2,707	3,264	2,341	2,415	3,105	29	15	10,128	11,125	10
-Food and beverage	3,300	3,158	3,258	3,207	3,205	(0)	(3)	12,921	12,829	(1)
COGS (Incl. depreciation)	(3,282)	(3,390)	(3,359)	(3,215)	(3,336)	4	2	(12,777)	(13,301)	4
Gross Profit	2,725	3,032	2,240	2,407	2,974	24	9	10,272	10,653	4
SG&A	(2,247)	(2,177)	(2,073)	(2,081)	(2,412)	16	7	(8,362)	(8,743)	5
Operating Profit	478	855	167	326	519	59	9	1,910	1,910	0
Net other income	317	273	153	152	519	242	64	901	1,097	22
Interest income	77	56	76	52	65	26	(15)	290	249	(14)
Interest expense	(268)	(287)	(308)	(299)	(264)	(12)	(2)	(1,051)	(1,158)	10
Pretax profit	604	897	87	231	840	263	39	2,050	2,099	2
Income Tax	(106)	(167)	(85)	(111)	(99)	(12)	(7)	(361)	(470)	30
Share profit from associates	19	7	7	7	17	162	(11)	136	243	80
Share profit from JV	102	25	77	16	89	457	(13)			
Minority interest	31	(14)	24	18	(0)	(101)	(100)	57	29	(49)
<b>Core profit</b>	<b>650</b>	<b>748</b>	<b>110</b>	<b>160</b>	<b>847</b>	<b>428</b>	<b>30</b>	<b>1,881</b>	<b>1,901</b>	<b>1</b>
Extraordinaries, GW & FX	17				127			(128)	92	
<b>Reported net profit</b>	<b>667</b>	<b>748</b>	<b>110</b>	<b>160</b>	<b>974</b>	<b>508</b>	<b>46</b>	<b>1,753</b>	<b>1,993</b>	<b>14</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0
Pre-ex EPS	0.48	0.55	0.08	0.12	0.63	428	30	1.39	1.41	1
EPS	0.49	0.55	0.08	0.12	0.72	508	46	1.30	1.48	14
COGS Excl depreciation	(2,474)	(2,555)	(2,442)	(2,335)	(2,500)	7	1	(9,520)	(9,776)	3
Depreciation	(842)	(835)	(918)	(880)	(892)	1	6	(3,257)	(3,524)	8
EBITDA	1,657	1,970	1,244	1,365	1,947	43	18	5,167	5,435	5

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	45	47	40	43	47	4	2	45	44	(0)
SG&A/Revenue	37	34	37	37	38	1	1	36	36	0
Hotel EBITDA margin	37	41	28	30	44	14	7	35	37	2
Food EBITDA margin	21	19	21	20	22	2	1	20	21	1
Total EBITDA margin	29	30	24	25	33	9	5	22	23	0
Net profit margin	11	12	2	3	15	13	4	8	8	1
<b>Operating stats</b>										
<b>Hotel</b>										
OCC -Maldives (%)	59	64	31	47	63	16	4	63	50	(13)
OCC -Thailand (%)	69	78	66	69	76	7	7	70	72	2
OCC -Dubai (%)	81	83	83	81	89	8	8	85	84	(1)
OCC -Japan (%)	80	69	86	82	85	3	5	78	80	2
ARR - Maldives (THB)	13,095	13,952	11,904	9,998	14,147	41	8	13,272	12,685	(4)
ARR - Thailand (THB)	4,975	5,779	4,240	4,322	4,799	11	(4)	4,715	4,834	3
ARR - Dubai (THB)	8,521	7,494	7,294	5,262	7,988	52	(6)	6,962	7,036	1
ARR - Japan (THB)	7,956	7,427	9,100	7,355	7,971	8	0	7,326	7,998	9
RevPAR - Maldives (THB)	7,681	8,970	3,694	4,702	8,877	89	16	8,381	6,388	(24)
RevPAR - Thailand (THB)	3,432	4,518	2,808	2,968	3,625	22	6	3,277	3,490	6
RevPAR - Dubai (THB)	6,929	6,256	6,043	4,258	7,119	67	3	5,951	5,917	(1)
RevPAR - Japan (THB)	6,338	5,107	7,793	6,015	6,811	13	7	5,742	6,435	12
<b>Food</b>										
SSSG (y-y %)	0	1	(3)	1	(3)			1	(1)	
TSSG (y-y %)	2	2	(3)	1	(3)			4	(1)	

Sources: CENTEL; FSSIA's compilation

## THE ERAWAN GROUP (ERW TB) - 4Q25 results at first glance; Maintain BUY TP THB3.40

### Robust 4Q25 earnings above our and Street forecasts

#### Highlights

- ERW posted 4Q25 net profit of THB373m (+559% q-q, -1% y-y). Excluding a THB20m one-off expense related to property maintenance post-earthquake in March 2025, core profit reached a record THB393m (+416% q-q, +6% y-y) – 11% above our forecast and 9% above consensus, due mainly to higher-than-expected GPM.
- The q-q jump was led by a high season for tourism in the final quarter, which boosted topline and profit margins, while the y-y growth was supported by solid Hop Inn operations and improving momentum of the luxury-to-economy hotel segment.
- Total revenue was a record THB2.25b (+26% q-q, +2% y-y) on OCC recovery for luxury-to-economy hotels to 84%, close to 4Q24's 85%, despite limited Chinese guests – supporting its RevPAR up 31% q-q but down 4% y-y. The luxury hotels delivered 1% y-y RevPAR growth. Hop Inn revenue remains robust (25% mix; +20% q-q, +17% y-y) growing at all destinations, driven by Thailand operations and ten new openings in the past 12 months.
- EBITDA margin expanded to 38.9% (+10.9ppt q-q, +1.2ppt y-y) driven by improving operating leverage and opex controls. Effective tax rate was as low as 5% from tax benefits.
- 2025 net profit totaled THB838m (-35% y-y) and core profit was THB876m (-3% y-y), based on flattish topline of THB7.91b and stable EBITDA margin of 33%. Luxury-to-economy hotel RevPAR fell 5% y-y, while Hop Inn's revenue increased 18% y-y.

#### Outlook

- We are optimistic on ERW's 1Q26 earnings, which should continue expanding both q-q and y-y, supported by an improving tourism outlook and ERW's forward bookings for the quarter now up c2% y-y.
- Maintain our BUY call on an earnings recovery from 2026 and continued Hop Inn growth. Our THB3.40 TP (DCF) implies 18x 2026E P/E (c-1.25SD vs the 10-year average).
- ERW announced 2025 dividend of THB0.07/shr, implying 2.2% yield. The XD date is 10 March, with payment scheduled for 27 May 2026.

#### Exhibit 18: ERW - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,215	2,127	1,744	1,783	2,252	26	2	7,872	7,905	0
- Non-Hop Inn	1,695	1,625	1,226	1,281	1,656	29	(2)	6,038	5,789	(4)
- Hop Inn	482	468	484	468	562	20	17	1,686	1,982	18
COGS (Incl. depreciation)	(1,123)	(1,088)	(1,049)	(1,064)	(1,112)	4	(1)	(4,271)	(4,313)	1
Gross Profit	1,092	1,039	694	719	1,140	59	4	3,601	3,592	(0)
SG&A	(526)	(515)	(466)	(485)	(546)	12	4	(1,997)	(2,012)	1
Operating Profit	566	524	228	233	594	155	5	1,604	1,580	(2)
Other income	13	9	10	6	8	34	(38)	44	32	(28)
Interest	(171)	(160)	(157)	(154)	(148)	(3)	(13)	(703)	(618)	(12)
Pretax profit	408	373	81	86	454	430	11	946	994	5
Income Tax	(22)	(11)	(12)	(6)	(22)	237	(4)	(9)	(51)	490
Minority interest	(16)	(17)	(7)	(3)	(39)	1,131	142	(32)	(67)	110
<b>Core profit</b>	<b>370</b>	<b>345</b>	<b>62</b>	<b>76</b>	<b>393</b>	<b>416</b>	<b>6</b>	<b>906</b>	<b>876</b>	<b>(3)</b>
Extraordinaries, GW & FX	8	0	1	(19)	(20)			375	(38)	
<b>Reported net profit</b>	<b>378</b>	<b>345</b>	<b>63</b>	<b>57</b>	<b>373</b>	<b>559</b>	<b>(1)</b>	<b>1,281</b>	<b>838</b>	<b>(35)</b>
Shares out (end Q, m)	4,887	4,887	4,887	4,887	4,887	0	0	4,887	4,887	0
Core EPS	0.08	0.07	0.01	0.02	0.08	416	6	0.19	0.18	(3)
EPS	0.08	0.07	0.01	0.01	0.08	559	(1)	0.26	0.17	(35)
COGS (Excl. depreciation)	(860)	(837)	(793)	(801)	(834)	4	(3)	(3,276)	(3,265)	(0)
Depreciation	(262)	(251)	(256)	(263)	(277)	6	6	(995)	(1,048)	5
EBITDA	841	785	494	502	880	75	5	2,644	2,660	1

<b>Key ratios</b>	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49	49	40	40	51	10	1	46	45	(0)
SG&A/Revenue	24	24	27	27	24	(3)	0	25	25	0
EBITDA margin	38	37	28	28	39	11	1	33	33	0
Net profit margin	17	16	4	3	17	13	(0)	16	11	(6)
<b>Operating stats</b>										
<b>Non-Hop Inn</b>										
OCC (%)	85	83	72	76	84					
OCC growth (y-y %)	2	(1)	(8)	(3)	(1)					
RevPAR (THB)	3,048	2,975	2,152	2,238	2,925					
RevPAR growth (y-y %)	13	3	(14)	(10)	(4)					
<b>Hop Inn revenue growth (y-y)</b>										
Total Hop Inn	56	26	16	13	17					
Thailand Hop Inn	24	15	14	19	23					
Philippine Hop Inn	26	21	13	8	6					
Japan Hop Inn		114	26	(3)	12					

Sources: ERW; FSSIA's compilation

## SC ASSET CORPORATION (SC TB) - 4Q25 results at first glance; Maintain BUY TP THB2.30

### 4Q25 earnings growth; 2H25 dividend yield 5% 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 transfers of THB6.6b (+42% q-q, +21% y-y), with both low-rise and condo segments recording growth on a q-q and y-y basis. This was supported by the realization of a sizable low-rise backlog. In addition, the newly completed condo project, COBE Kaset–Sripatum (project value of THB1.7b, 81% sold), began transfers in late 4Q25, earlier than originally planned for 1Q26.
- 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 4Q25 SG&A-to-sales down both q-q and y-y to 17%. However, finance costs increased both q-q and y-y, in line with business expansion.
- 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 7 May, 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 2026E core profit at THB1.7b (+30% y-y), driven by two newly completed condos. SC would announce its 2026 business plan on 6 March, which is likely to remain cautious in line with peers. The value of new launches may decline y-y, while the presales target is expected to grow, supported by new condo launches.

#### Exhibit 19: SC - 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	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>				
<b>Property transfers</b>	<b>5,477</b>	<b>2,230</b>	<b>4,837</b>	<b>4,666</b>	<b>6,643</b>	<b>42.4</b>	<b>21.3</b>	<b>18,955</b>	<b>18,376</b>	<b>(3.1)</b>
-- Low-rise	4,753	1,998	4,027	3,921	5,512	40.6	16.0	16,354	15,458	(5.5)
-- High-rise	724	232	810	745	1,131	51.9	56.3	2,602	2,918	12.2

Sources: SC; FSSIA's compilation

## SUPALAI (SPALI TB) - 4Q25 results at first glance; Maintain REDUCE TP THB16.20

### 4Q25 earnings beat; 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%. The XD date is 6 May, with payment scheduled for 19 May 2026. This implies a 2025 dividend payout ratio of 60% (vs. 46–47% in 2023–2024), supported by a low net gearing of 0.62x at end-2025.*

#### 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 market with no clear recovery in sight.
- The higher-than-expected 4Q25 earnings and 2H25 dividend could support the share price in the near term.

#### Exhibit 20: SPALI - 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	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>	<b>8,733</b>	<b>3,514</b>	<b>6,823</b>	<b>6,279</b>	<b>7,098</b>	<b>13</b>	<b>(19)</b>	<b>30,817</b>	<b>23,714</b>	<b>(23)</b>
-- 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)

Sources: SPALI; FSSIA's compilation

## B.GRIMM POWER (BGRIM TB) - 4Q25 results at first glance; Maintain BUY TP THB17.00

### 4Q25 earnings unexciting, in line with our and consensus expectations

#### Highlights

- BGRIM reported 4Q25 net profit of THB494m, down 5.2% q-q and 37.3% y-y, broadly in line with our and consensus expectations.
- Total revenue softened slightly (-0.7% q-q, -0.7% y-y), mainly due to lower electricity sales to EGAT from reduced dispatch, and weaker demand from industrial customers as some factories underwent maintenance shutdowns. In addition, Ft declined more than gas costs in 4Q25, causing slightly narrower SPP margins. These headwinds were partly offset by ~THB380m in consulting and project development income related to the 365MW offshore wind project in South Korea (Nakwol 1).
- Share of profit from associates turned to a profit of THB119m, from a loss of THB169m in 3Q25, as the prior quarter suffered ~THB140m FX losses on overseas USD-denominated assets.
- SG&A rose sharply (+68% q-q, +24.2% y-y) due to higher personnel expenses following the transfer of employees from a BGRIM JV. Interest expense declined y-y on lower funding costs.
- FY2025 net profit reached THB1.67b (+7.6% y-y).

#### Outlook

- BGRIM currently has ~4.6GW of total power capacity. Key growth over the next two years should come from Nakwol 1 (~360MW), which is ~70% complete and expected to COD within this year, a 100MW power project in Thailand, and a 420MW hydropower project in the US.
- For the 96MW data center project (capex >THB26b), the company has already secured customers under 10–20-year contracts. The first 48MW is expected to be completed in 4Q26.
- We maintain our 2026–27 net profit growth forecasts of +23.4% y-y and +10.7% y-y, respectively, and keep our TP at THB17 with a BUY recommendation.

#### Exhibit 21: BGRIM: 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	
	(THB m)	(q-q%) (y-y%)				
Revenue	13,358	13,705	15,068	13,351	13,263	(0.7) (0.7)
Operating costs	(10,846)	(11,210)	(12,680)	(10,773)	(10,465)	(2.9) (3.5)
EBITDA	3,138	3,316	3,132	3,432	3,280	(4.4) 4.5
SG&A	(774)	(577)	(665)	(572)	(962)	68.0 24.2
EBIT	1,738	1,918	1,723	2,006	1,836	(8.4) 5.6
Interest expense	(2,232)	(1,316)	(1,352)	(1,384)	(570)	(58.8) (74.5)
Other income	299	247	325	270	454	68.4 52.1
Associates' contrib	(206)	162	276	(169)	119	(170.2) (157.7)
Pretax profit	946	1,125	641	1,067	1,141	7.0 20.6
Tax	23	(89)	(225)	(188)	(220)	n/a n/a
Tax rate (%)	(2.4)	7.9	35.1	17.6	19.2	n/a n/a
Minority interests	(181)	(382)	(409)	(357)	(428)	n/a n/a
<b>Net profit</b>	<b>787</b>	<b>654</b>	<b>7</b>	<b>521</b>	<b>494</b>	<b>(5.2)</b> <b>(37.3)</b>
Non-recurring	(459)	(104)	215	(283)	564	n/a n/a
<b>Core net profit</b>	<b>328</b>	<b>549</b>	<b>222</b>	<b>238</b>	<b>1,058</b>	<b>344.5</b> <b>222.2</b>

Sources: BGRIM; FSSIA estimates

## Results Comments

### NEO - 4Q25 earnings beat our and consensus estimate by 10–18%; dividend yield at 6%

- NEO reported 4Q25 net profit at THB166m (+183.1% q-q, -30.8% y-y), exceeding both our and market expectations due to lower-than-expected expenses.
- Total revenue reached a new high of THB2.94b (+11.9% q-q, +10.5% y-y). Domestic revenue was particularly strong (+11.4% q-q, +13.0% y-y), driven by seasonality, positive contributions from the government's co-payment scheme, and new product launches. Export revenue grew 17.6% q-q, supported by a recovery in Vietnam and Laos, but declined 12.8% y-y due to the absence of Cambodia.
- Gross margin continued to decline to 35.9%, from 37.0% in 3Q25 and 42.8% in 4Q24 — the lowest level in 13 quarters. The decline was mainly due to higher raw material costs and depreciation expenses from the new factory. 2025 gross margin was 38.3%, down from 45% in 2024, but still within the company's target range of 38–40%.
- SG&A to sales fell sharply to 28.1%, from 33.7% in 3Q25 and 31.1% in 4Q24, following heavy marketing spending in 2Q–3Q25. For the full year, SG&A to sales was 31.2%, in line with the company's target of not exceeding 32%.
- NEO's 2025 net profit totaled THB562mn (-44.3% y-y).

### Outlook

- We expect 1Q26 earnings to decline both q-q and y-y. Revenue is likely to soften q-q due to seasonality. On a y-y basis, although revenue is expected to grow, earnings may decline due to higher raw material costs compared to last year, as higher-cost inventory will continue to be utilized in 1Q. We view 1Q26 as a potential earnings trough for 2026.
- Earnings are expected to return to growth both q-q and y-y in 2Q26, supported by easing raw material prices and improving revenue momentum. A potential revival of the government's co-payment scheme, together with hotter weather, would further support NEO's domestic sales.
- We maintain our 2026E net profit to grow 17.1% y-y to THB658m. We reiterate our target price of THB27. The current share price is trading at only 10x 2026E P/E.
- The company announced a 2025 dividend of THB1.35/shr (unchanged from 2024 despite lower earnings), implying a payout ratio of 72% and a dividend yield of 6%. The XD date is 5 May.

### Exhibit 22: NEO – 4Q25 operations summary

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	Change		2024 (THB m)	2025 (THB m)
						(q-q%)	(y-y%)		
Sales	2,659	2,589	2,584	2,627	2,938	11.9	10.5	10,062	10,738
Cost of sales	1,521	1,507	1,584	1,654	1,885	14.0	23.9	5,537	6,638
Gross profit	1,139	1,082	1,000	973	1,054	8.3	(7.5)	4,525	4,100
SG&A	827	757	885	885	826	(6.7)	(0.1)	3,222	3,358
Operating profit	333	343	128	105	238	126.9	(28.6)	1,372	818
Interest expense	19	18	24	28	25	(10.8)	29.8	86	98
Tax expense	69	65	21	16	44	172.0	(36.4)	262	148
Reported net profit	241	256	80	59	166	183.1	(30.8)	1,008	568
Core profit	241	256	80	59	166	183.1	(30.8)	1,008	568
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		
Gross margin	42.8	41.8	38.7	37.0	35.9	(1.2)	(7.0)	45.0	38.3
SG&A / Sales	31.1	29.2	34.2	33.7	28.1	(5.6)	(3.0)	32.0	31.2
Operating margin	12.5	13.3	4.9	4.0	8.1	4.1	(4.4)	13.6	7.7
Net margin	9.0	9.9	3.1	2.2	5.7	3.4	(3.4)	10.0	5.5
Core margin	9.0	9.9	3.1	2.2	5.7	3.4	(3.4)	10.0	5.5
<b>Operating Statistics (THB m)</b>									
Household products revenue	1,125	1,085	1,156	1,194	1,334	11.7	18.6	4,179	4,768
Personal care products revenue	701	739	703	745	824	10.6	17.5	2,748	3,018
Baby and kids products revenue	833	765	725	688	780	13.4	(6.4)	3,135	2,952
Domestic revenue	2,405	2,342	2,290	2,439	2,717	11.4	13.0	9,105	9,808
Export revenue	253	247	294	188	221	17.6	(12.8)	957	930
Crude palm oil (MYR/tonne)	5,103	4,738	3,988	4,290	4,233	(1.3)	(17.1)	4,217	4,638
Crude palm kernel oil (MYR/tonne)	7,527	7,651	7,386	7,254	7,408	2.1	(1.6)	5,585	7,448
<b>Revenue proportion (%)</b>									
Household products revenue	42.3	41.9	44.7	45.5	45.4	(0.1)	3.1	41.5	44.8
Personal care products revenue	26.4	28.5	27.2	28.4	28.0	(0.3)	1.7	27.3	28.1
Baby and kids products revenue	31.3	29.5	28.1	26.2	26.5	0.4	(4.8)	31.2	27.1
Domestic revenue	90.4	90.4	88.6	92.9	92.5	(0.4)	2.0	90.5	91.8
Export revenue	9.5	9.5	11.4	7.2	7.5	0.4	(2.0)	9.5	8.2

Source: NEO

## MAGURO – 4Q25 core profit hit a record high, beating estimates by 9%

- MAGURO reported 4Q25 net profit at THB45.8m (+20.1% q-q, +33.6% y-y). Excluding an asset impairment of THB3.2m (THB2.6m net of tax), core profit was THB48.3mn (+13.6% q-q, +44.6% y-y), beating expectations by 9% and marking a new record high.
- Total revenue reached a new high, rising 14.4% q-q and 49.3% y-y, driven by 15 new branch openings y-y and a turnaround in SSSG to +1.1% y-y. Maguro brand performed well (+9.3% q-q, +16.8% y-y), supported by the reopening of two renovated branches (Central World and Chic Republic Bangna) and strong promotional responses. Hitori Shabu continued its strong momentum (+19.4% q-q, +37.5% y-y). The new brand Kiwamiya delivered an impressive THB36mn in revenue from a single branch, accounting for 6% of total revenue.
- Gross margin declined to 46.6%, from 47.4% in 3Q25, but improved significantly from 37.5% in 4Q24, mainly due to increased promotional activities.
- Expenses rose 11.9% q-q and 48.9% y-y in line with branch expansion, but revenue growth outpaced cost increases, resulting in SG&A to sales declining to 35.6%, from 36.4% in 3Q25 and 35.7% in 4Q24.
- MAGURO's 2025 net profit was THB149m (+53.7% y-y), while core profit was THB155m (+53.0% y-y).

### Outlook

- We expect 1Q26 earnings to soften q-q due to seasonality but continue to grow strongly y-y. The company maintains its target of opening at least 15 new branches in 2026, along with launching 2–3 new brands.
- We forecast 2026 net profit at THB173mn (+16% y-y) and maintain our target price of THB31.6.
- The company announced a 2H25 DPS of THB0.46/shr (1.8% yield). Including the 1H25 dividend, total 2025 dividends amount to THB0.71/shr, implying a 60% payout ratio.

### Exhibit 23: MAGURO – 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	400	415	447	522	597	14.4	49.3	1,373	1,981	44.2
Cost of sales	210	216	229	274	319	16.1	51.8	743	1,038	39.7
Gross profit	190	199	218	247	278	12.5	46.6	630	943	49.6
SG&A	143	150	170	190	213	11.9	48.9	477	723	51.7
Operating profit	50	50	50	59	69	17.1	37.3	158	228	43.9
Interest expense	9	9	10	12	12	(1.0)	25.7	33	43	31.9
Tax expense	7	8	8	10	11	19.4	53.5	24	37	54.0
Reported net profit	34.3	32.5	32.1	38.1	45.8	20.1	33.6	97	149	53.7
Core profit	33.4	32.3	31.7	42.5	48.3	13.6	44.6	101	155	53.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	47.5	48.0	48.7	47.4	46.6	(0.8)	(0.9)	45.9	47.6	1.7
SG&A to sales	35.7	36.2	38.1	36.4	35.6	(0.8)	(0.1)	34.7	36.5	1.8
Operating margin	12.5	12.0	11.2	11.3	11.5	0.3	(1.0)	11.5	11.5	(0.0)
Net margin	8.6	7.8	7.2	7.3	7.7	0.4	(0.9)	7.0	7.5	0.5
Core margin	8.4	7.8	7.1	8.2	8.1	(0.1)	(0.3)	7.4	7.8	0.4
<b>Operating Statistics (THB m)</b>										
SSSG (%)	1.8	(5.3)	(9.8)	(2.7)	1.1			(0.9)	(4.2)	
Existing branches (no.)	32	38	40	45	49			25	38	
New branches (no.)	6	2	5	4	4			13	17	
Total branches (no.)	38	40	45	49	53	8.2	39.5	38	53	39.5
Maguro (no.)	18	18	18	19	20			18	20	
SSAMTHIBG Together (no.)	6	6	6	6	6			6	6	
Hitori (no.)	12	13	14	15	16			12	16	
Tonkatsu Aoki (no.)	1	2	5	5	7			1	7	
CouCou (no.)	1	1	1	2	2			1	2	
BINCHO (no.)				1	1			0	1	
Kiwamiya (no.)				1	1			0	1	
Salmon price (NOK/kg)	82	97	78	69	82	19.6	0.6	91	75	(17.4)

Source: MAGURO

## OSP - 4Q25 core earnings in line, but 2H25 DPS (THB0.4, 2.2% yield) was below expectation

- OSP reported 4Q25 net profit at THB692m (-1.2% q-q, +22.1% y-y). Excluding production centralization expenses of THB163m (THB130m net of tax), core profit was THB822mn (+17.5% q-q, +33.8% y-y), broadly in line with expectations.
- Total revenue increased 12.8% q-q but declined 1.6% y-y. All business segments grew q-q, led by overseas beverages (+50.9% q-q, -8.6% y-y), mainly driven by Myanmar, and personal care (+13.6% q-q). On a y-y basis, revenue declined across all segments except domestic beverages, which posted modest growth of 1% y-y.
- Gross margin came in at 39.5%, close to expectations, recovering from 38.5% in 3Q25 and 4Q24. The improvement was mainly driven by a more favorable revenue mix, as overseas sales rebounded, while costs remained stable at a relatively low level.
- Total expenses (excluding one-time items) increased q-q due to seasonality but declined y-y. SG&A to sales was 24.8%, slightly up from 24.4% in 3Q25 but significantly lower than 28.4% in 4Q24.
- OSP's 2025 net profit totaled THB3.67b (+123.8% y-y), while core profit was THB3.5b (+15.3% y-y).

### Outlook

- We expect 1Q26 profit to continue improving q-q, though y-y growth may be challenging given the high base in 1Q25, when core profit was THB970m, supported by record-high overseas revenue of THB2.3b. Domestic revenue in 1Q26 is expected to grow well y-y due to a low base last year.
- We maintain our 2026 core profit forecast of THB3.67b (+4.7% y-y) and reiterate our target price of THB21.
- The company announced a 2H25 dividend of THB0.4/shr (below our expectation of THB0.6). Combined with the THB0.4 dividend paid in 1H25, total dividends for 2025 amount to THB0.8/shr, implying a 69% payout ratio (based on core profit) and a 2.2% dividend yield for 2H25.

### Exhibit 24: OSP – 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	6,422	6,831	6,807	5,604	6,319	12.8	(1.6)	27,069	25,561	(5.6)
Cost of sales	3,950	4,080	3,953	3,446	3,820	10.8	(3.3)	16,966	15,299	(9.8)
Gross profit	2,472	2,752	2,854	2,157	2,499	15.8	1.1	10,103	10,262	1.6
SG&A	1,822	1,692	1,660	1,367	1,569	14.8	(13.9)	6,952	6,289	(9.5)
Operating profit	748	1,133	1,242	850	992	16.7	32.7	3,465	4,218	21.7
Interest expense	35	36	28	24	21	(10.5)	(39.2)	118	109	(6.9)
Tax expense	114	99	182	130	154	18.3	35.5	398	565	42.0
Profit (loss) sharing	40	37	33	32	44	36.8	8.5	179	115	(36.0)
Reported net profit	567	1,265	1,010	700	692	(1.2)	22.1	1,638	3,667	123.8
Core profit	615	970	1,010	700	822	17.5	33.8	3,038	3,502	15.3

Key Ratios (%)						(ppt)	(ppt)				(ppt)
Gross margin	38.5	40.3	41.9	38.5	39.5	1.0	1.1	37.3	40.1	2.8	
SG&A to sales	28.4	24.8	24.4	24.4	24.8	0.4	(3.5)	25.7	24.6	(1.1)	
Operating margin	11.6	16.6	18.2	15.2	15.7	0.5	4.1	12.8	16.5	3.7	
Net margin	8.8	18.5	14.8	12.5	11.0	(1.5)	2.1	2.5	4.5	2.0	
Core margin	9.6	14.2	14.8	12.5	13.0	0.5	3.4	6.1	14.3	8.3	

Operating statistics (THB m)										
Beverage sales	5,334	5,821	5,697	4,656	5,249	12.7	(1.6)	22,154	21,423	(3.3)
Domestic	3,878	3,552	3,686	3,774	3,918	3.8	1.0	15,955	15,564	(2.5)
Overseas	1,456	2,269	2,011	882	1,331	50.9	(8.6)	6,199	7,611	22.8
Personal care	783	666	725	664	755	13.6	(3.7)	2,804	2,809	0.2
Other	304	344	386	284	315	11.2	3.7	2,111	1,329	(37.1)

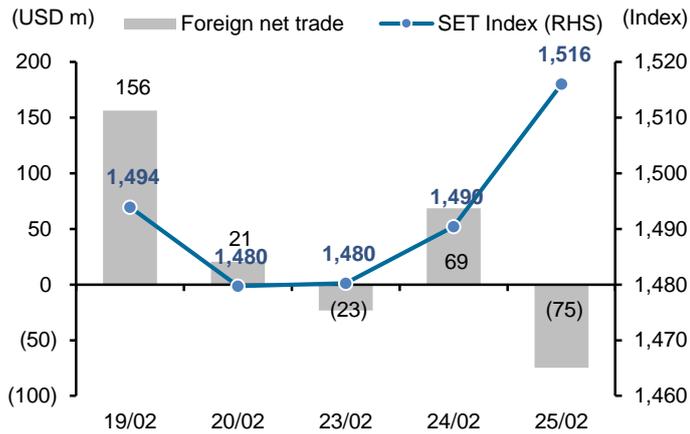
Source: OSP

## Economic news

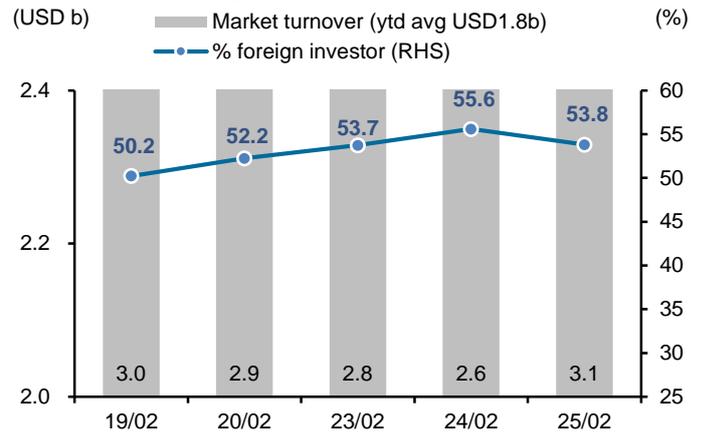
- [\*\*TFEX targets 2m investors with major overhaul of products\*\*](#) BANGKOK POST: The Thailand Futures Exchange (TFEX) is preparing a major expansion aimed at doubling its investor base to 2 million accounts by rolling out smaller, more accessible products and accelerating efforts to reposition the derivatives market as a risk management platform rather than a speculative arena. Managing director Triwit Wangvorawudhi said the exchange will introduce Mini Gold Futures and short-dated SET50 Options in the second half of the year. The new contracts are designed with spot-like characteristics to better align with investor needs. TFEX is also studying the feasibility of launching perpetual-style products tied to underlying assets that are currently attracting strong investor interest, as well as revising silver contract specifications after prices surged to around 30,000-40,000 baht per contract. The push towards smaller contract sizes reflects shifting market dynamics. Gold prices have risen nearly 100% over the past 2-3 years, driving margins for gold online futures sharply higher. Previously investors needed about 50,000 baht per contract. Today margins range between 110,000 and 120,000 baht for a 10-baht gold contract, while the standard physical gold futures contract remains at 50 baht in size. The planned Mini Gold Online Futures contract will significantly reduce position sizes, lowering margin requirements to roughly 10,000 baht per contract and making it more accessible to retail investors and smaller portfolios. Moreover, TFEX plans to launch short-dated SET50 Options as a hedging tool amid heightened market volatility. To make derivatives strategies easier to execute, the exchange is developing a "Strategy Builder" tool integrated into the SET streaming platform, scheduled for launch next year.
- [\*\*Stricter rules for online gold platforms in March\*\*](#) BANGKOK POST: The Bank of Thailand has introduced tighter controls for online gold trading platforms in a move to curb their impact on the baht, with the new rules set to take effect on March 1. According to deputy government spokeswoman Lalida Persvivatana, people who already hold gold valued above the threshold as of the end of January are allowed to sell their existing holdings without any time limit. She said the central bank introduced regulations for gold trading on online platforms settled in baht to tighten oversight of high-value transactions, enhance transparency, and reduce risks to baht stability. A key measure is a transaction cap of 50 million baht per person, per platform, per transaction, applicable to platforms that settle in baht, Ms Lalida said. This does not cover transactions settled in US dollars, traditional gold shops, gold-saving platforms that do not allow selling, or trading in the futures market. However, investors who held gold worth more than 50 million baht as of Jan 30, 2026, are allowed to sell their existing holdings without any time limit. Additional trading rules were introduced for online gold platforms settled in both baht and US dollars. Under the new requirements, the use of third-party accounts to receive or make payments is strictly prohibited, and all transactions must be conducted through electronic payment systems. Full payment is required for every trade, with net settlement no longer permitted. Buyers must take physical delivery of the gold themselves. In addition, gold may be sold only when the seller already holds the gold in the system and payment has been completed, effectively banning short selling.
- [\*\*BoT slashes rate in surprise move to support economy\*\*](#) BANGKOK POST: The Bank of Thailand believes the cycle of policy rate cuts has ended, with Wednesday's reduction deemed sufficient to support the Thai economy. The Monetary Policy Committee (MPC) voted 4-2 on Wednesday to cut the policy rate by 25 basis points (bps) to 1%, effective immediately. Two members voted to keep the policy rate unchanged at 1.25%, according to the MPC secretary Don Nakornthab. He said if the Thai economy progresses in line with the committee's assessment, the downward interest rate cycle can be considered over. However, the MPC preserved policy space of 50 bps compared with the low of 0.5% during the pandemic, given heightened uncertainty stemming from US tariff policy, said Mr Don. "The latest rate cut may have surprised the market in terms of timing, but the market already expected the policy rate to be reduced to 1% this year," he said. "The reduction represents front-loading to support the Thai economy over the next few months."
- [\*\*Border traffic up 11% in Jan\*\*](#) BANGKOK POST: Thailand's overall border and transit trade in January reached a total value of 161.135 billion baht, a 10.9% increase year-on-year, with China remaining a leading transit market, said deputy government spokeswoman Lalida Persvivatana. Exports totalled 87.9 billion baht, up 12.6%, while imports stood at 73.1 billion baht, rising 9.0%. The figures resulted in a trade surplus of 14.8 billion baht for the month. Border trade with four neighbouring countries -- Malaysia, Lao, Myanmar, and Cambodia -- recorded a total value of 68.6 billion baht in January, a decline of 18.2% compared with the same period last year. Exports amounted to 38.7 billion baht, down 23.4%, while imports were valued at 29.8 billion baht, decreasing 10.3%. Thailand nonetheless maintained a trade surplus of 8.8 billion baht in border trade. Malaysia ranked as Thailand's largest border trading partner with a trade value of 30.043 billion baht, followed by Lao at 24.1 billion baht and Myanmar at 14.4 billion baht. Border trade between Thailand and Cambodia recorded zero value during the month. Key border export items included diesel fuel, 3.6 billion baht; integrated circuits, 1.2 billion baht; and other refined fuels, 1.2 billion baht. Transit trade to third countries posted strong growth, with a total value of 92.5 billion baht, expanding 50.7% year-on-year. Exports surged 78.9% to 49.2 billion baht, while imports increased 27.8% to 43.2 billion baht.

## Corporate news

- [Thai AirAsia pins growth hopes on China, long-haul markets](#) BANGKOK POST: Thai AirAsia (TAA) is targeting 6-9% year-on-year revenue growth in 2026, supported by 23.5 million passengers and an 85% load factor, assuming an optimistic tourism outlook. The higher international passenger service charge (PSC) at major airports in Thailand should not have an abrupt impact on travel demand, the company noted. Phairat Pornpathananangoon, chief executive of Asia Aviation Plc and TAA, said the Tourism Authority of Thailand has set a target of 36.7 million foreign arrivals this year, prompting the airline to optimise its operations to align with the forecast as a regional carrier with a strong domestic network. "2026 will be the first year we truly leave Covid-19 behind," Mr Phairat said. In 2019, TAA operated 63 aircraft with a seat capacity of 26.1 million, serving 22.1 million passengers. Last year, it operated 62 aircraft with a seat capacity of 25.2 million and carried 21 million passengers. This year, the airline aims to serve 23.5 million passengers, an 11% year-on-year increase, with an 85% load factor, up two percentage points, supported by five additional aircraft. TAA is targeting 6-9% revenue growth this year, with its earnings before interest, tax, depreciation and amortisation margin reaching 20%, up from 17% in 2025. Mr Phairat said the company will focus on strengthening existing routes this year, such as increasing domestic flights, where it holds the largest market share at 41%.

**Exhibit 25: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 26: Foreign participation**

Source: Bloomberg

**Exhibit 27: Index performance**

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	11%	7%	4%	4%	2%	7%	2%	
Current	1,516.01	1.7	(0.0)	(0.8)	1.6	0.7	0.7	1.1	1.7	1.2	3.5	
-5D	1,466.67	3.4	2.1	0.2	3.8	(3.1)	(0.8)	2.8	2.1	(4.7)	2.4	
-1M	1,307.07	16.0	16.8	9.2	18.5	13.4	5.7	16.6	7.0	5.1	13.4	
-3M	1,261.18	20.2	28.8	11.5	28.2	10.4	6.5	21.8	18.4	9.7	42.7	
-6M	1,251.26	21.2	20.5	20.4	27.4	2.9	(2.8)	16.0	4.5	7.5	2.1	
-1Y	1,231.14	23.1	21.5	25.1	29.8	(18.8)	(6.3)	4.9	32.7	(5.0)	27.3	
WTD	1,479.71	2.5	0.9	(1.7)	4.5	(2.4)	0.2	3.1	2.4	(4.0)	3.1	
MTD	1,325.62	14.4	15.9	9.4	16.8	10.9	5.4	15.6	9.4	4.8	12.0	
QTD	1,259.67	20.3	24.0	7.1	25.8	12.8	5.5	19.1	18.8	2.8	34.7	
End of last year	1,259.67	20.3	24.0	7.1	25.8	12.8	5.5	19.1	18.8	2.8	34.7	

Source: Bloomberg

**Exhibit 28: Trade by investor types**

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,516.01</b>	<b>20.3</b>	<b>32.88</b>	<b>57,716</b>	<b>1,756</b>	<b>1,884</b>	<b>(1,054)</b>	<b>529</b>	<b>(1,285)</b>	<b>1,360</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	1,516.01	30.9	31.27	58,354	1,866	1,884	(1,054)	529	(1,285)	1,360
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	1,516.01	25.9	31.26	70,476	2,254	1,743	(1,565)	234	(338)	(68)
<b>2026YTD</b>	<b>1,516.01</b>	<b>20.3</b>	<b>32.88</b>	<b>57,716</b>	<b>1,756</b>	<b>1,884</b>	<b>(1,054)</b>	<b>529</b>	<b>(1,285)</b>	<b>1,360</b>
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)
25/2/2026	1,516.01		31.08	95,599	3,076	(75)	33	32	10	40

Source: Bloomberg

**Exhibit 29: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
2/25/2026 2:00	BoT Benchmark Interest Rate	25-Feb	1.25%	1.00%	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 30: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
STOWER	2/3/2026	18/2/2026	Common	0.015	Baht	1 : 9.84645	21/04/2026 - 27/04/2026	40000000000
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276
PANEL	29/4/2026	24/2/2026	Warrants	-	Baht	4 : 1	-	47500000
PANEL	29/4/2026	24/2/2026	Warrants	-	Baht	8 : 1	-	23750000

Source: SET

**Exhibit 31: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kijcharoen Engineering Electric (KJL)	Kasemsan Sujivarodom	Common Shares	2/23/2026	41,000	5.88	Buy	0.24
Thai Optical Group (TOG)	Pornpun Thotrakul	Common Shares	2/18/2026	2,000,000	7.35	Receive	14.70
Thai Optical Group (TOG)	Pornpun Thotrakul	Common Shares	2/20/2026	<del>2,000,000</del> *	7.35	Receive	14.70
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/23/2026	310,100	7.33	Buy	2.27
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/24/2026	180,000	7.30	Buy	1.31
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	2/24/2026	47,200	3.82	Buy	0.18
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/24/2026	10,000	5.15	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/23/2026	300	1.28	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 32: Upcoming XM [1/6]

Symbol	X-Date	Meeting Date	Agenda
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),To consider and approve the amendment of company's objectives
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)
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)

Source: SET

## Exhibit 33: Upcoming XM [2/6]

Symbol	X-Date	Meeting Date	Agenda
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
QHHRREIT	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)
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

Source: SET

## Exhibit 34: Upcoming XM [3/6]

Symbol	X-Date	Meeting Date	Agenda
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
AHC	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s)
AIMCG	9/3/2026	24/4/2026	Agenda 1 To acknowledge the key issues regarding REIT management and future management plan, Agenda 2 To acknowledge financial position and performance of AIMCG for the year 2025 ending 31 December 2025
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)
AMATAV	9/3/2026	24/4/2026	Omitted dividend payment, Changing The director(s)
ARIP	9/3/2026	9/4/2026	Cash dividend payment, Changing The director(s)
ARROW	9/3/2026	23/4/2026	Cash dividend payment, Changing The director(s), To consider and approve the amendment of company's objectives
BIZ	9/3/2026	8/4/2026	Cash dividend payment, Changing The director(s)
BPS	9/3/2026	27/4/2026	Cash dividend payment, Changing The director(s), To consider and approve the amendment of company's objectives
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)

Source: SET

## Exhibit 35: Upcoming XM [4/6]

Symbol	X-Date	Meeting Date	Agenda
CPN	9/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
CPW	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CRD	9/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
DPAINT	9/3/2026	1/4/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets
FMT	9/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
GBX	9/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
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)
ITTHI	9/3/2026	21/4/2026	Cash dividend payment,Capital increase,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
KKP	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LST	9/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
MEB	9/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
MEGA	9/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
MGI	9/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
MINT	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
MITSIB	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
MPJ	9/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MSC	9/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)
NKT	9/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
NVD	9/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
PACO	9/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
PANEL	9/3/2026	22/4/2026	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider other matters (if any)
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)
SPC	9/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
STECOM	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)
SWC	9/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
TKN	9/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TRT	9/3/2026	29/4/2026	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,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,Changing The director(s),Other matters (if any)
AAV	10/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
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)
ASN	10/3/2026	8/4/2026	Omitted dividend payment,Changing The director(s)
AU	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
BEYOND	10/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
BGRIM	10/3/2026	22/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
BM	10/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BTG	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
CMC	10/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
COM7	10/3/2026	22/4/2026	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)
DREIT	10/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend Payment 2025
ERW	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
ETC	10/3/2026	22/4/2026	Cash dividend payment,Capital increase,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)
JCT	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

## Exhibit 36: Upcoming XM [5/6]

Symbol	X-Date	Meeting Date	Agenda
MEDEZE	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MENA	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
MGC	10/3/2026	20/4/2026	Omitted dividend payment,Changing The director(s)
MJLF	10/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
MST	10/3/2026	20/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
NER	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
OHTL	10/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
PPS	10/3/2026	24/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
QH	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
SC	10/3/2026	28/4/2026	Cash dividend payment,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of company's article of association
SPALI	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
TC	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
TEAMG	10/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
TFI	10/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
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)
TPCS	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TTW	10/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
TURBO	10/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
TWPC	10/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
UMI	10/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
UPOIC	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
WASH	10/3/2026	2/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
ADVICE	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
AKR	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
BLC	11/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)
CENTEL	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
CH	11/3/2026	28/4/2026	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)
MOONG	11/3/2026	21/4/2026	Cash dividend payment,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
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)
SAMCO	11/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
SEAOIL	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SHANG	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
SICT	11/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the reduction of the Company's registered capital by cancelling the unissued ordinary shares remaining from the capital increase under the General Mandate, and the amendment to th
SYNEX	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TKS	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
ZEN	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
ARIN	12/3/2026	21/4/2026	Omitted dividend payment,Capital increase,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)
GABLE	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
LDC	12/3/2026	24/4/2026	Omitted 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,Capital increase,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)
SORKON	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

## Exhibit 37: Upcoming XM [6/6]

Symbol	X-Date	Meeting Date	Agenda
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
TIGER	12/3/2026	10/4/2026	Omitted dividend payment,Changing The director(s)
TMC	12/3/2026	25/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
TPBI	12/3/2026	25/4/2026	Cash dividend payment,Changing The director(s)
TTI	12/3/2026	28/4/2026	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)
CMAN	13/3/2026	23/4/2026	Cash 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)
SPCG	13/3/2026	30/4/2026	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
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)
ZIGA	16/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
BH	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
HYDROGEN	17/3/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs
INSURE	17/3/2026	23/4/2026	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of company's article of association
MFEC	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
PSGC	17/3/2026	28/4/2026	Omitted dividend payment,Paid up capital reduction,Change of par value,Changing The director(s),Amendment to the Company's Memorandum of Association to reflect the change of the Company's par value. - Amendment to the Company's Memorandum of Associ
TQR	17/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
WHART	17/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
WP	17/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PRG	18/3/2026	29/4/2026	Cash dividend payment,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
UBA	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
AMARIN	19/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
AMC	19/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
KJL	19/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
LANNA	19/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
MCOT	19/3/2026	30/4/2026	Omitted 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)
SENX	19/3/2026	24/4/2026	Cash dividend payment,The issuance of debentures,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)
BJC	23/3/2026	22/4/2026	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Changing The director(s)
COMAN	24/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
GLORY	24/3/2026	10/4/2026	Omitted dividend payment,Changing The director(s)
MORE	24/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
LEE	26/3/2026	28/4/2026	Cash 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)
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 38: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2608B	26/02/2026	ADVANC	KGI	Call	SET	11/08/2026	552
BANPU41C2608A	26/02/2026	BANPU	JPM	Call	SET	11/08/2026	8.2
BEM41C2608A	26/02/2026	BEM	JPM	Call	SET	11/08/2026	7.8
BH41P2608A	26/02/2026	BH	JPM	Put	SET	11/08/2026	120
CBG19C2607A	26/02/2026	CBG	YUANTA	Call	SET	09/07/2026	61
CK13C2608A	26/02/2026	CK	KGI	Call	SET	11/08/2026	25.5
HSI28C2604C	26/02/2026	HSI	MACQ	Call	SET	07/05/2026	28,400.00
HSI28P2605B	26/02/2026	HSI	MACQ	Put	SET	05/06/2026	20,600.00
HSTECH28C2606A	26/02/2026	HSTECH	MACQ	Call	SET	03/07/2026	5,900.00
HSTECH28P2606A	26/02/2026	HSTECH	MACQ	Put	SET	03/07/2026	4,800.00
KTB41C2608A	26/02/2026	KTB	JPM	Call	SET	11/08/2026	43.75
KTB41P2608A	26/02/2026	KTB	JPM	Put	SET	11/08/2026	23
KTC41P2608A	26/02/2026	KTC	JPM	Put	SET	11/08/2026	20
M13C2607A	26/02/2026	M	KGI	Call	SET	09/07/2026	36.25
PLANB13C2608B	26/02/2026	PLANB	KGI	Call	SET	11/08/2026	6.8
PTG13C2608B	26/02/2026	PTG	KGI	Call	SET	11/08/2026	14.1
TFG13C2608A	26/02/2026	TFG	KGI	Call	SET	11/08/2026	7.8
TRUE41C2608A	26/02/2026	TRUE	JPM	Call	SET	11/08/2026	20.4
VGI19C2607B	26/02/2026	VGI	YUANTA	Call	SET	09/07/2026	1.64
WHA41P2608A	26/02/2026	WHA	JPM	Put	SET	11/08/2026	2.6

Source: SET

## Exhibit 39: Upcoming XD [1/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAR	26/02/2026	0.118	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	6.75	1.7%	9.171
DELTA	26/02/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	266.00	0.2%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	12.00	1.6%	9.5363
GVREIT	26/02/2026	0.1783	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	6.80	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	12.50	4.2%	0.5
TAIWANA13	26/02/2026	0.04972	Baht	-	-	22/04/2026	13.40	0.4%	-
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.70	4.5%	1
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.50	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	404.00	6.8%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	9.85	4.1%	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	1.18	0.3%	-
KBSPIF	27/02/2026	0.17	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	8.45	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	6.90	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.40	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	10.00	4.9%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	37.75	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	5.20	2.7%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	4.06	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	62.50	5.2%	1
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.00	2.6%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.79	2.8%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.41	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	2.02	8.3%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.90	3.9%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.36	2.9%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.72	3.2%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	0.99	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	2.60	5.6%	0.5
TEKA	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.08	7.2%	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	1.14	0.9%	-
AAI	04/03/2026	0.1318	Baht	-	RE	06/05/2026	4.18	3.2%	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	1.08	4.6%	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	8.40	3.0%	5
BRRGIF	04/03/2026	0.02417	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	3.84	0.6%	5.62
GFPT	04/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	9.60	2.1%	1
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
GYT	04/03/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	218.00	3.7%	10
IFS	04/03/2026	0.104	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.14	4.9%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.04	1.4%	0.5
NEM06	04/03/2026	0.00806	Baht	-	-	22/04/2026	3.92	0.2%	-

Source: SET

## Exhibit 40: Upcoming XD [2/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PHOL	04/03/2026	0.15	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	3.06	4.9%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.24	1.2%	1
PM	04/03/2026	0.43	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.40	3.5%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.40	4.0%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.90	0.3%	-
TASCO	04/03/2026	0.2	Baht	-	RE	30/04/2026	14.00	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	0.75	4.0%	0.5
AIMIRT	05/03/2026	0.205	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	11.30	1.8%	10
ASIAN	05/03/2026	0.2475	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	7.70	3.2%	1
BAREIT	05/03/2026	0.2	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	11.10	1.8%	9.816
BKD	05/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.24	8.1%	0.5
CBG	05/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	46.00	1.3%	1
DMT	05/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	11.30	1.9%	5.2
DOHOME	05/03/2026	0.004444444	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.84	0.1%	1
DOHOME	05/03/2026	25 : 1	Share	01/01/2025 - 31/12/2025	NP	20/05/2026	3.84	-	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	0.35	2.9%	0.1
POLY	05/03/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	17/04/2026	7.65	3.9%	1
PTT	05/03/2026	1.4	Baht	-	RE	28/04/2026	37.25	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	16.60	7.2%	1
SCCC	05/03/2026	7	Baht	01/07/2025 - 31/12/2025	Both	15/05/2026	151.50	4.6%	10
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.60	3.9%	6.92
SPRIME	05/03/2026	0.1	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	3.64	2.7%	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	11.10	1.1%	8.9426
ASIA	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.20	0.8%	1
ATLAS	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.96	2.6%	0.5
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.22	0.4%	-
BKNG03	06/03/2026	0.00432	Baht	-	-	28/04/2026	2.16	0.2%	-
BKNG80	06/03/2026	0.00653	Baht	-	-	29/04/2026	2.58	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	4.62	7.0%	10
GROREIT	06/03/2026	0.28	Baht	01/07/2025 - 31/12/2025	NP	23/03/2026	8.10	3.5%	10
LEO	06/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	1.94	3.1%	0.5
MIPF	06/03/2026	0.38	Baht	01/07/2025 - 31/12/2025	Both	24/03/2026	9.15	4.2%	10
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
QHRRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	7.05	2.6%	11.9801
SIS	06/03/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	23.70	5.1%	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	7.30	1.4%	1
UVAN	06/03/2026	0.85	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	14.40	5.9%	0.5
VL	06/03/2026	0.015	Baht	-	RE	18/05/2026	0.79	1.9%	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
ARIP	09/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	0.46	4.3%	0.25
BIZ	09/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	5.10	9.8%	0.5
BVG	09/03/2026	0.051	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.83	2.8%	0.5
B-WORK	09/03/2026	0.183371	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	5.45	3.4%	8.9497

Source: SET

## Exhibit 41: Upcoming XD [3/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPN	09/03/2026	2.4	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	68.50	3.5%	0.5
CPW	09/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	2.22	6.8%	0.5
FUTURERT	09/03/2026	0.122869	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	9.15	1.3%	9.771
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	3.06	3.3%	0.5
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.86	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.50	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.84	0.1%	-
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	14.50	4.1%	1
ITTHI	09/03/2026	0.1	Baht	-	RE	20/05/2026	1.37	7.3%	0.5
LST	09/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.76	4.6%	1
MEGA	09/03/2026	0.8	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	36.50	2.2%	0.5
MSC	09/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	7.50	4.7%	1
SCL	09/03/2026	0.092	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.35	6.8%	0.5
STECON	09/03/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	13.10	4.2%	1
TKN	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	4.48	2.9%	0.25
XO	09/03/2026	0.358	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	15.20	2.4%	0.5
BDMS	10/03/2026	0.65	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	21.40	3.0%	0.1
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.88	0.6%	-
BEM	10/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	5.95	2.5%	1
BGRIM	10/03/2026	0.232	Baht	-	RE	07/05/2026	15.30	1.5%	2
BKIH	10/03/2026	6.25	Baht	01/10/2025 - 31/12/2025	NP	08/05/2026	313.00	2.0%	10
BM	10/03/2026	0.05	Baht	01/04/2025 - 31/12/2025	NP	22/05/2026	1.09	4.6%	0.5
BTG	10/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	20.80	7.2%	5
COM7	10/03/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.20	4.5%	0.25
CPT	10/03/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.00	2.5%	0.5
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	3.24	2.2%	1
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.56	1.6%	0.5
JCT	10/03/2026	4.8	Baht	-	RE	18/05/2026	84.00	5.7%	10
JR	10/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.77	3.1%	0.5
KCC	10/03/2026	0.0831	Baht	01/01/2025 - 31/12/2025	NP	11/05/2026	2.50	3.3%	0.5
KK	10/03/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	0.97	1.5%	0.5
MGC	10/03/2026	0.11	Baht	-	RE	24/03/2026	4.60	2.4%	0.5
MST	10/03/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.95	4.2%	5
PAP	10/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	2.02	4.0%	1
PLAT	10/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.19	1.7%	1
PLT	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	0.58	1.7%	0.5
PMC	10/03/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.91	2.0%	1
PMC	10/03/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.91	-	1
PTG	10/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	10.10	3.5%	1
RJH	10/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	14.00	2.5%	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	3.78	0.4%	-
TTW	10/03/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	9.45	3.2%	1
UBE	10/03/2026	0.0153	Baht	-	RE	06/05/2026	0.47	3.3%	1
UPOIC	10/03/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.55	5.2%	1
UTP	10/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.80	3.8%	1
ADVICE	11/03/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.90	3.1%	0.5

Source: SET

## Exhibit 42: Upcoming XD [4/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCON	11/03/2026	0.00275	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.24	1.1%	0.1
DTCENT	11/03/2026	0.0608	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.93	6.5%	0.5
LOXLEY	11/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.39	5.8%	1
RCL	11/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	30.50	4.9%	1
SEAOIL	11/03/2026	0.1	Baht	-	RE	21/05/2026	3.22	3.1%	1
SGP	11/03/2026	0.1	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.40	1.4%	0.5
TK	11/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.52	4.4%	1
TNP	11/03/2026	0.055	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.98	1.8%	0.25
WIJK	11/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.91	6.0%	1
WPH	11/03/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.70	0.9%	0.5
WPH	11/03/2026	50 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	7.70	-	0.5
ZEN	11/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.85	1.7%	1
BJCHI	12/03/2026	0.0171	Baht	-	RE	20/05/2026	0.61	2.8%	0.25
PMTA	12/03/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	10.50	6.7%	10
PTC	12/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.63	1.6%	0.5
SFLEX	12/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.54	1.4%	0.5
THG	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.95	1.6%	1
TTI	12/03/2026	0.5	Baht	-	RE	25/05/2026	25.00	2.0%	10
UEC	12/03/2026	0.03	Baht	-	RE	19/05/2026	0.67	4.5%	0.25
CMAN	13/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.68	5.6%	1
EAST	13/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.80	2.5%	1
KBS	13/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.00	8.3%	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	7.05	1.0%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.70	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	9.15	2.8%	1
MAGURO	16/03/2026	0.46	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	26.00	1.8%	0.5
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.95	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.52	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.54	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.60	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	191.50	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
PYLON	17/03/2026	0.24	Baht	-	RE	22/05/2026	3.10	7.7%	0.5
TQR	17/03/2026	0.225	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.15	4.4%	0.5
KCAR	18/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	5.20	2.7%	1
PRG	18/03/2026	0.38	Baht	-	RE	14/05/2026	9.20	4.1%	1
SAV	18/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	13.60	3.7%	0.5
AMC	19/03/2026	0.08	Baht	-	Both	22/05/2026	2.10	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	15.10	3.3%	1
NTV	19/03/2026	1.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.90	4.4%	1
PDG	19/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	3.10	5.5%	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	11.70	6.8%	1
WMT06	20/03/2026	0.00768	Baht	-	-	30/04/2026	3.94	0.2%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	2.02	8.9%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.80	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.62	0.3%	-

Source: SET

## Exhibit 43: Upcoming XD [5/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.38	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.00	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.90	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.90	0.2%	-
LEE	26/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.70	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	1.20	3.3%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.45	3.5%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.10	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.30	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.81	6.8%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.50	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.70	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.10	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.50	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.45	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	21.20	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	228.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.04	0.5%	-
ATP30	07/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	0.94	4.3%	0.25
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.27	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.45	3.2%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.20	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	20.30	7.4%	10
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.46	4.9%	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	4.10	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.35	3.8%	0.25
KTB	10/04/2026	2.24	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	33.75	6.6%	5.15
KTB-P	10/04/2026	2.3945	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	167.50	1.4%	5.15
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	33.25	5.3%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.70	5.4%	1
TPLAS	10/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.90	4.4%	0.5
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.05	2.1%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	7.05	0.6%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	6.05	3.0%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	12.50	2.8%	10
MEB	16/04/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	14.40	7.6%	0.5
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	61.00	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	2.86	3.5%	1
CFARM	17/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	0.77	2.6%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.12	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	8.15	3.1%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	7.20	4.2%	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	1.17	1.1%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.48	6.9%	1
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.50	7.4%	1

Source: SET

## Exhibit 44: Upcoming XD [6/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.84	0.9%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	147.00	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	-	21.70	2.2%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.88	2.6%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	15.00	3.3%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	9.20	5.4%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.96	4.2%	1
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	7.25	3.0%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.55	1.3%	1
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.98	5.2%	0.5
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.44	3.5%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.10	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	3.48	2.9%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.86	1.7%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.34	3.0%	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	3.80	2.6%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.49	4.7%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.20	4.9%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.95	5.2%	1
TTB	27/04/2026	0.071	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.32	3.1%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.82	3.2%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.70	1.0%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.14	3.9%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.98	8.5%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	38.00	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	2.86	1.7%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.84	7.0%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.15	3.7%	1
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	21.20	2.3%	0.5
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.16	1.9%	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	76.00	5.5%	10
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.46	1.8%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.85	1.2%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.24	7.1%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	38.50	3.2%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.34	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
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.81	11.1%	1
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.31	3.2%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	5.10	3.5%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.90	5.1%	1
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	2.98	3.8%	1
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.60	3.8%	1

Source: SET

## Exhibit 45: Upcoming XD [7/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.20	6.9%	1
CIMBT	30/04/2026	0.059	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.37	15.9%	0.5
CPALL	30/04/2026	1.65	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	51.75	3.2%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.79	2.5%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	3.10	3.4%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	6.40	0.5%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.08	7.8%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.36	3.0%	0.5
LRH	30/04/2026	1.45	Baht	-	RE	20/05/2026	33.75	4.3%	10
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.10	4.1%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.98	2.8%	1
MITSI	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.59	3.4%	0.5
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.31	7.6%	0.5
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	19.30	1.6%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.96	5.1%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	17.10	3.5%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	8.95	3.4%	0.5
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	10.30	3.7%	1
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	26.00	3.5%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.90	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	2.18	2.8%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	6.00	2.0%	0.5
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	3.10	0.3%	1
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.04	4.4%	0.5
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.25	5.8%	0.5
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.40	5.4%	1
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	26.50	1.5%	1
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	22.00	6.1%	1
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.68	13.6%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.90	4.5%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.80	2.5%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.76	5.3%	0.5
SANOI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	2.96	5.2%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.36	5.1%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.36	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.93	3.1%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.68	4.1%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.10	7.4%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.07	9.1%	0.5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.24	4.0%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	220.00	7.3%	10
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.35	5.6%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.46	3.4%	0.5
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	39.25	1.7%	1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.09	3.7%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.80	8.6%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.05	5.4%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	24.30	3.3%	1
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.38	4.5%	1
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.10	2.5%	-

Source: SET

## Exhibit 46: Upcoming XD [8/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	18.50	3.8%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.01	6.9%	1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.70	8.5%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.12	8.5%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	5.20	4.8%	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	1.71	1.8%	0.5
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.54	3.5%	1
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	25.00	2.8%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.02	0.6%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.79	1.9%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	23.70	5.3%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.87	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	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	9.30	1.2%	0.5
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	18.60	2.2%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.12	3.8%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.80	4.5%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.50	6.3%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.10	4.8%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	52.00	1.0%	10
SK	07/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.56	5.4%	0.5
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.84	6.5%	1
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	4.46	4.5%	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	3.40	4.7%	0.5
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.50	6.7%	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	0.91	7.1%	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
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.30	4.8%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.90	4.4%	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
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.73	6.3%	0.5
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.35	3.7%	0.5
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.77	5.2%	1
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.00	8.3%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.24	2.0%	0.5
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.78	3.8%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.58	3.7%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.30	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.50	0.4%	-

Source: SET