

27 FEBRUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- SYNEX (THAILAND) (SYNEX TB) - Lower-than-expected 4Q25 NPAT; Maintain BUY TP THB12.50
- CP ALL (CPALL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB60.00
- CP ALL (CPALL TB) - 4Q25 results at first glance; Maintain BUY TP THB60.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 4Q25 results at first glance; Maintain BUY TP THB31.00
- BUMRUNGRAD HOSPITAL (BH TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB194.00
- OSOTSPA (OSP TB) - 4Q25 results at first glance; Maintain BUY TP THB21.00
- NEO CORPORATE (NEO TB) - 4Q25 results at first glance; Maintain BUY TP THB27.00
- MAGURO GROUP (MAGURO TB) - 4Q25 results at first glance; Maintain BUY TP THB31.60
- SEAFCO (SEAFCO TB) - 4Q25 results at first glance; Maintain BUY TP THB2.40
- PYLON (PYLON TB) - 4Q25 results at first glance; Maintain BUY TP THB3.10
- KCG CORPORATION (KCG TB) - 4Q25 results at first glance; Maintain BUY TP THB11.00
- WHA UTILITIES AND POWER (WHAUP TB) - 4Q25 results at first glance; Maintain BUY TP THB5.20
- STARFLEX (SFLEX TB) - 4Q25 results at first glance; Maintain BUY TP THB3.70

Economics

- Thai manufacturing index rises on election activity
- SCB predicts gradual baht decline

Corporate News

- Centara expands into budget hotels
- Tariff turmoil fails to rattle WHA's expansion blueprint
- Thai Airways aims for 5% revenue growth

Indices	Index as of 26-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,534	1.2	21.7	1,852
China SHCOMP	4,147	(0.0)	4.5	
Hong Kong HSI	26,381	(1.4)	2.9	
India SENSEX	82,249	(0.0)	(3.5)	(704)
Indonesia JCI	8,235	(1.0)	(4.8)	(547)
Korea KOSPI	6,307	3.7	49.7	(8,397)
MY FBMKLCI	1,741	(0.4)	3.6	
PH PCOMP	6,625	0.1	9.5	354
SG FSSTI	4,964	(0.9)	6.8	
Taiwan TWSE	35,414	0.0	22.3	9,808
VN VNINDEX	1,880	1.0	5.3	(523)
MSCI Emerging	1,619	0.3	15.3	
Nikkei 225	58,753	0.3	16.7	
FTSE 100	10,847	0.4	9.2	
CAC 40	8,621	0.7	5.8	
DAX	25,289	0.4	3.3	
Dow Jones	49,499	0.0	3.0	
Nasdaq	22,878	(1.2)	(1.6)	
S&P 500	6,909	(0.5)	0.9	
Brent	70.75	(0.1)	16.3	
Dubai	68.70	(2.5)	12.5	
WTI	65.21	0.1	13.6	
GOLD	5,184.97	0.0	20.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,263	39,921	1,342	52
Retail	24,883	24,599	285	32
Prop Trade	5,378	5,310	68	7
Local Institution	6,169	7,864	(1,695)	9
Total Trade	77,692	77,692	(0)	100

Rates	Last close 26/02/2026	1M ago 26/01/2026	End last yr 31/12/2025	1yr ago 26/02/2025
THB/USD	31.04	31.08	31.51	33.71
Inflation *	(0.66)	(0.28)	(0.28)	1.32
MLR **	6.44	6.47	6.47	6.98
1Y Fixed *	0.84	0.84	0.88	1.48
Govt bond 10Y	1.79	1.95	1.64	2.24

Commodity (USD/bbl)	Last close 26/02/2026	1M ago 26/01/2026	End last yr 31/12/2025	1yr ago 26/02/2025
Brent	70.75	65.59	60.85	72.53
Dubai	68.70	65.19	61.08	72.42
WTI	65.21	62.39	57.42	70.35
Gold	5,185	5,180	4,319	2,878
Baltic Dry	2,121	1,780	1,877	1,112
(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

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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

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

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

Published Reports

SYNEX (THAILAND) (SYNEX TB) - Lower-than-expected 4Q25 NPAT; Maintain BUY TP THB12.50

4Q25 earnings was lower-than-expected from soften GPM

SYNEX reported 4Q25 net profit of THB193m, up 31.6% y-y but down 2.5% q-q. Excluding FX gains, normalized profit for 4Q25 was THB161m, down 8.7% y-y and 9.8% q-q, missing both our and the market's expectations by 10–12%. The miss was mainly driven by a weaker-than-expected GPM. 4Q25 GPM came in at 3.6%, down from 4.0% in 4Q24 and 3.9% in 3Q25, mainly pressured by a higher sales mix of Apple and Smartphone & Wearable products, which carry below-average margins.

Revenue growth remain resilient

Meanwhile, 4Q25 total revenue grew 7.7% y-y and 2.9% q-q, supported mainly by stronger sales in Apple from resilient iPhone 17 sales, Smartphone & Wearable, and gaming business from Nintendo switch 2 on a y-y basis. SG&A/Sales for 4Q25 came in at 2.1% down from 2.3% and 2.2% in 4Q24 and 3Q25, respectively on the back of better economy of scale and efficient SG&A management.

We cut our 2026-28 earnings by 3.5-4.7%

Following the weaker-than-expected earnings, we have revised down our 2026–28 profit forecasts by ~3.5%/4.5%/4.7%, respectively, to reflect more conservative assumptions on both sales and GPM. We still expect 2026 net profit to grow 7.8% y-y, mainly supported by top-line growth from the core product categories (Apple and Smartphone & Wearable). However, the company may face higher risks from potential chip and memory shortages, given its distributor model with relatively thin margins. That said, SYNEX's diversified portfolio should help mitigate the impact.

Maintain BUY with a lower target price of THB12.5/share

We revise our target price to THB12.5/share, based on 15x 2026E P/E, in line with the average of domestic and global IT retail peers and Apple. We expect the short-term share price may be pressured by the 4Q25 earnings miss. However, with 1H26 earnings expected to recover y-y, we maintain our BUY recommendation. SYNEX announced a final dividend of THB0.38/share and XD dates on 30 Apr-26.

Exhibit 1: SYNEX - 4Q25 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(q-q%)	(y-y%)					
Revenue	10,762	11,568	11,160	11,655	12,116	12,463	2.9	7.7
COGS	(10,338)	(11,101)	(10,735)	(11,209)	(11,647)	(12,020)	3.2	8.3
Gross profit	424	466	425	446	468	442	(5.5)	(5.1)
Operating costs	(230)	(270)	(247)	(270)	(263)	(257)	(2.3)	(4.8)
Operating profit	195	196	178	175	205	185	(9.6)	(5.5)
Other income	22	25	17	26	19	18	(2.7)	(28.8)
FX Gain (Loss)	27	31	37	25	20	32	64.8	4.0
Interest expense	(50)	(44)	(40)	(40)	(41)	(31)	(24.4)	(29.4)
Profit before tax	193	208	192	186	201	204	1.3	(1.9)
Tax	(39)	(26)	(39)	(34)	(41)	(44)	8.5	67.7
Associates	14	26	35	38	37	33	(10.3)	30.5
Minority interests	0.2	0.2	0.2	0.2	0.2	(0.1)	(131.1)	(128.0)
Non-recurring items	27	(29)	37	25	20	32	64.8	(209.3)
Reported net profit	169	147	188	190	198	193	(2.5)	31.6
Recurring net profit	142	176	151	165	179	161	(9.8)	(8.7)
EPS (THB)	0.20	0.17	0.22	0.22	0.23	0.23	(2.5)	31.6
Recurring EPS (THB)	0.17	0.21	0.18	0.19	0.21	0.19	(9.8)	(8.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	3.9	4.0	3.8	3.8	3.9	3.6	(0.3)	(0.5)
Operating margin	1.8	1.7	1.6	1.5	1.7	1.5	(0.2)	(0.2)
Recurring net margin	1.3	1.5	1.4	1.4	1.5	1.3	(0.2)	(0.2)
SG&A / Sales	2.1	2.3	2.2	2.3	2.2	2.1	(0.1)	(0.3)
Effective tax rate	20.0	12.6	20.3	18.2	20.2	21.6	1.4	9.0

Sources: SYNEX, FSSIA's estimate

Exhibit 2: Earnings revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues (THB m)	50,699	54,237	57,986	50,815	54,802	59,155	(0.2)	(1.0)	(2.0)
Gross margin (%)	3.7	3.7	3.6	3.8	3.8	3.7	(0.1)	(0.1)	(0.1)
SG&A to sales (%)	2.2	2.2	2.2	2.2	2.2	2.2	(0.0)	(0.0)	(0.0)
Share of profit (THB m)	144	145	146	144	145	146	0.0	0.0	0.0
Net profit (THB m)	707	746	770	733	781	808	(3.5)	(4.5)	(4.7)
Core profit (THB m)	707	746	770	733	781	808	(3.5)	(4.5)	(4.7)

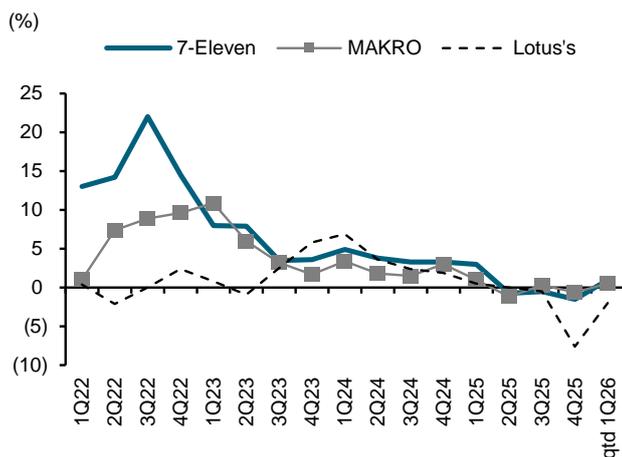
Sources: SYNEX, FSSIA's estimate

CP ALL (CPALL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB60.00

Highlights

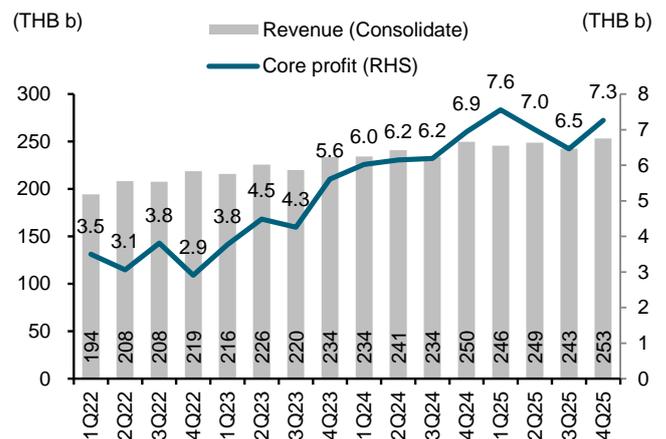
- Management guided that the company begin to see some positive sign of consumer confident starting the 2026. The improving consumer confidence in 2026 should be more sustain given potential stimulus measures and a Chinese tourist recovery could further lift overall sentiment.
- Strategically, CPALL will continue to enhance execution across multiple dimensions: Store, Product, O2O, Customer experience, and promotional campaigns.
- On store side, CPALL will continue to expand larger formats with parking area and roll out “7-Eleven community” formats. Management noted that feasibility breakeven is broadly comparable to traditional small stores, with higher upside per store in the longer period. On product improvement, CPALL will further premiumize its offering and uplift sales via collaborations with influencer-magnet partners, which should support higher ASPs and GPM for new products.
- On O2O and customer experience, CPALL plans to enhance in-app experience toward a super-app model in the future, monetize All Member more effectively, and increase store-level tailoring (e.g., rolling out All Grocer formats with more FMCG and bulk sales).
- For Cambodia, management does not expect additional store expansion in the near term. More than 80% of stores are in the franchise format, and there could be some store reductions linked to PTT station closures. Currently, the company remains in the wait and see strategy and will still maintain existing operations.
- We remain positive on 7-Eleven given continued store expansion and ongoing improvements to existing stores. With 1Q26 QTD SSS expected to be slightly positive y-y and resilience versus peers, we maintain our BUY recommendation on CPALL.

Exhibit 3: SSS momentum by quarter



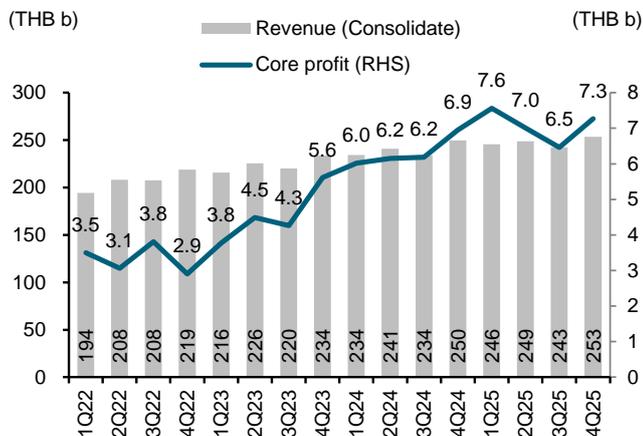
Sources: CPALL; FSSIA estimates

Exhibit 4: Revenue and net profit by quarter



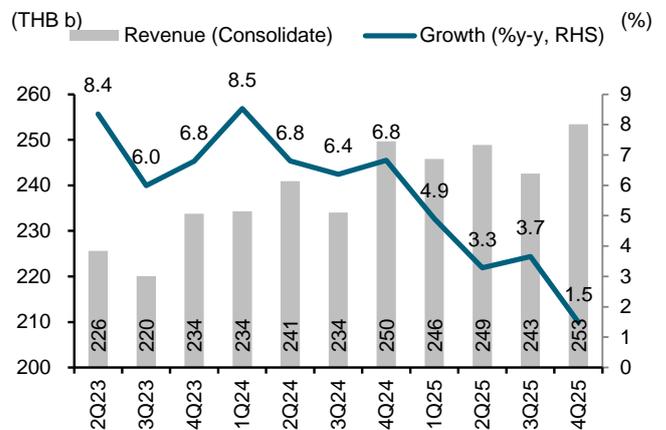
Sources: CPALL; FSSIA estimates

Exhibit 5: Revenue and core profit momentum



Sources: CPALL; FSSIA estimates

Exhibit 6: Revenue and growth momentum



Sources: CPALL; FSSIA estimates

CP ALL (CPALL TB) - 4Q25 results at first glance; Maintain BUY TP THB60.00

4Q25 earnings was in line with our, but slightly higher than market estimate

Highlights

- CPALL reported 4Q25 net profit of THB7,256m, flat y-y but up 10% q-q. Excluding FX items, normalized profit for 4Q25 would be THB7,265m, up 4.6% y-y and 12.5% q-q. The earnings was in line with our estimate and 5.6% above the market's expectation after adjusting for CPAXT's weaker-than-expected earnings, reflecting continued solid growth at 7-Eleven.
- Key drivers for y-y growth in 4Q25 were: 1) total revenue increased 1.5% y-y, mainly from ongoing store expansion, which helped offset negative SSS across all businesses (7-Eleven/Makro/Lotus: -1.5%/-0.6%/-7.6% y-y, respectively); 2) other income rose y-y, supported by effective co-campaigns with suppliers such as characters and presenters; and 3) slightly lower interest expenses and taxes y-y.
- The main y-y headwind was profitability. 4Q25 GPM came in at 22.5%, down from 22.9% in 4Q24, pressured by CPAXT (Lotus) due to weaker GPM from competition and higher-than-normal inventory provisions. This was partly offset by higher 7-Eleven GPM y-y, driven by ready-to-eat, and non-food (health & beauty) categories. SG&A/Sales increased y-y due to low sales growth and continued store expansion.
- On store openings, CPALL continued to open around 700 stores per year in Thailand in 2025. Cambodia saw a net closure of 13 stores in 4Q25, leaving total stores at 112 at end-25 while Laos added 13 stores, bringing the total to 26 stores at end-25.
- CPALL announced a dividend of THB1.65/share (c3.2% yield) with an XD date of 30 Apr-26.

Outlook

- FY2025 normalized profit was THB28,292m, up 11.8% y-y. CPALL delivered record-high total revenue of THB1.02t in 2025. For 2026, we continue to expect profit growth of 5.5% y-y, supported by the core 7-Eleven business and a gradual recovery at CPAXT from a low base in 2H26.
- Given 4Q25 earnings resilience despite negative SSS, CPALL's business strength remains evident and continues to stand out versus peers. However, the stock is now trading at 15.6x 2026E P/E, broadly in line with the sector. We maintain BUY with a target price of THB60.

Exhibit 7: CPALL - 4Q25 results summary

Year to Dec 31	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	253,400	4.5	1.5
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	253,400	4.5	1.5
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	(187,359)	(196,332)	4.8	1.9
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695	55,241	57,068	3.3	0.0
Other income	6,694	6,994	7,238	7,810	7,058	7,709	7,919	8,794	11.0	12.6
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	(51,004)	(52,208)	2.4	3.1
Operating profit	12,375	12,207	11,883	14,225	14,220	13,289	12,156	13,654	12.3	(4.0)
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	(3,592)	(3,730)	3.9	(3.2)
Profit before tax	8,473	8,329	8,022	10,371	10,451	9,486	8,564	9,923	15.9	(4.3)
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	(1,549)	(1,816)	17.2	(10.5)
Equity income	174	149	173	177	106	144	170	160	(6.0)	(9.6)
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	(724)	(1,002)	38.4	(36.2)
FX gain (loss)	298	84	(582)	231	25	(237)	136	(9)	nm	nm
Other non-recurring items	298	84	(582)	231	25	(237)	136	(9)	nm	nm
Reported net profit	6,319	6,239	5,608	7,179	7,585	6,768	6,597	7,256	10.0	1.1
Core profit	6,022	6,155	6,190	6,948	7,560	7,006	6,461	7,265	12.5	4.6
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	0.73	0.81	10.0	1.1
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	0.72	0.81	12.5	4.6
Key Ratios (%)	(%)	(ppt)	(ppt)							
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	22.8	22.5	(0.2)	(0.3)
Gross margin - CVS	28.7	29.0	29.1	29.1	29.4	29.3	29.4	29.3	(0.1)	0.2
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	5.0	5.4	0.4	(0.3)
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	2.7	2.9	0.2	0.1
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	21.0	20.6	(0.4)	0.3
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	18.1	18.3	0.2	(1.3)
Operating statistics										
Expansion (no.)	185	124	199	192	185	165	169	181		
Outstanding store (no.)	14,730	14,854	15,053	15,245	15,430	15,595	15,764	15,945		
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.8)	(0.5)	(1.5)		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0	(1.2)	0.3	(0.6)		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5	0.0	(0.5)	(7.6)		

Sources: CPALL; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 4Q25 results at first glance; Maintain BUY TP THB31.00

4Q25 core profit close to our and consensus forecasts

Highlights

- BDMS reported 4Q25 net profit of THB3.69b (-15% q-q, -15% y-y). It recorded THB339m non-cash provisions as extra items. This includes, 1) a one-off flood expense at Bangkok Hat Yai Hospital; 2) provision for lifelong medical care programs; 3) provision for employees' long-service awards; and 4) unused assets write-off.
- Excluding this, 4Q25 core profit totaled THB4.03b (-7% q-q, -3% y-y), a slight 4% and 2% below our and consensus forecasts, respectively. The y-y decline was due to higher depreciation expense from the opening of new hospitals and a decrease in tax privileges. The q-q drop follows higher opex.
- Revenue totaled THB29.02b (+1% q-q, +4% y-y), supported by Thai patients (72% mix) from delayed seasonal outbreaks in Oct–Nov and stronger foreign inflows in peak travel season. Thai and international patient revenue grew 5% y-y and 1% y-y. Excluding Cambodian patients, foreign patient revenue would expand by c10% y-y.
- EBITDA margin was 23.6%, declined 1.5ppt q-q and 0.4ppt y-y, on softer GPM related to patient mix and higher opex at year-end.
- The company posted 2025 net profit of THB15.84b (-1% y-y) and core profit of THB16.19b (+2% y-y), based on total revenue growth by 4% and flattish EBITDA margin of 24.2%.

Outlook

- We expect BDMS' 2026 core profit growth to accelerate to 8%. Key supports would be an expected recovery in foreign patient traffic from both Middle East and Asian source markets, and help improving profit margins. Its diversified hospital portfolio across multiple segments strengthens the company's ability to capture domestic demand. Its 1Q26 earnings may rebound q-q and grow slightly y-y.
- Keep BUY and THB31 TP (DCF). BDMS trades at 19x 2026E P/E and (c-2SD vs five-year average). It also declared a dividend of THB0.65/shr (THB0.40 from operations and a THB0.25 special dividend), implying a 3% yield. The XD date is 10 March, with payment scheduled for 24 April 2026.

Exhibit 8: BDMS - 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	27,828	28,453	27,134	28,598	29,022	1	4	109,351	113,206	4
- Hospital revenue	26,370	27,078	25,699	27,356	27,380	0	4	103,675	107,514	4
- Other revenue	1,458	1,375	1,434	1,242	1,641	32	13	5,676	5,693	0
COGS (incl depreciation)	(17,188)	(17,686)	(17,335)	(17,792)	(18,260)	3	6	(68,222)	(71,073)	4
Gross profit	10,640	10,767	9,798	10,807	10,762	(0)	1	41,129	42,134	2
SG&A	(5,541)	(5,153)	(5,323)	(5,372)	(5,708)	6	3	(20,893)	(21,556)	3
Operating profit1)	5,099	5,614	4,475	5,435	5,055	(7)	(1)	20,236	20,578	2
Net other income	9	9	28	19	10	(47)	7	62	66	7
Interest income	39	31	34	26	23	(13)	(42)	175	113	(35)
Interest expense	(108)	(97)	(96)	(79)	(84)	6	(22)	(433)	(357)	(18)
Pretax profit	5,039	5,557	4,440	5,400	5,003	(7)	(1)	20,039	20,401	2
Income Tax	(798)	(1,081)	(836)	(973)	(882)	(9)	11	(3,749)	(3,771)	1
Associates	25	19	13	27	19	(29)	(25)	76	78	2
Minority interest	(107)	(149)	(128)	(135)	(109)	(19)	1	(552)	(520)	(6)
Core profit	4,160	4,346	3,490	4,319	4,032	(7)	(3)	15,814	16,187	2
Extraordinaries, GW & FX	173	0	0	0	(339)	nm	nm	173	(339)	nm
Reported net profit	4,333	4,346	3,490	4,319	3,693	(15)	(15)	15,987	15,848	(1)
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.26	0.27	0.22	0.27	0.25	(7)	(3)	1.00	1.02	2
EPS (THB)	0.27	0.27	0.22	0.27	0.23	(15)	(15)	1.01	1.00	(1)
COGS Excl depreciation	15,584	16,064	15,676	16,033	16,452	3	6	62,090	64,224	3
Depreciation	1,605	1,622	1,659	1,759	1,808	3	13	6,132	6,848	12
EBITDA2)	6,703	7,236	6,134	7,193	6,863	(5)	2	26,368	27,426	4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	38	36	38	37	(1)	(1)	38	37	(0)
SG&A/Revenue	20	18	20	19	20	1	(0)	19	19	(0)
EBITDA margin	24	25	23	25	24	(2)	(0)	24	24	0
Net profit margin	16	15	13	15	13	(2)	(3)	15	14	(1)
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	6	4	6	3	5					
IPD revenue growth y-y	2	8	2	(1)	3					
Thai revenue growth y-y	2	4	3	1	5					
International revenue growth y-y	10	11	8	1	1					

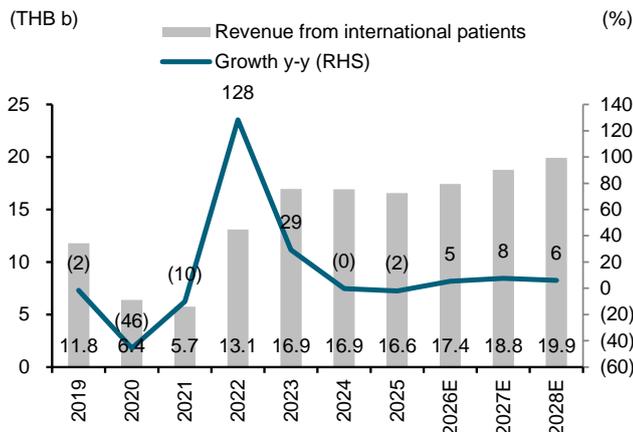
Sources: BDMS; FSSIA's compilation

BUMRUNGRAD HOSPITAL (BH TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB194.00

Highlights

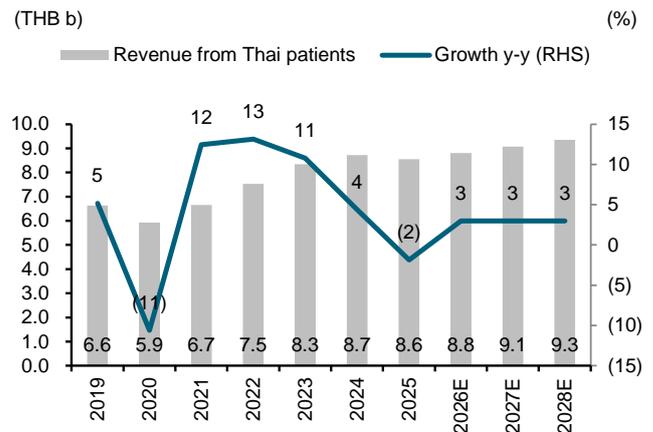
- We view the meeting tone as neutral. 2026 revenue growth should be driven by foreign patients and a 4% price increase. Middle Eastern and Indochina markets (24% and 11% of revenue) are expected to recover after declining 4-5% y-y in 2025. Marketing efforts in Bangladesh and improving Chinese volumes provide additional momentum.
- BH has received all outstanding receivables payments from Kuwaiti patients in 4Q25 and is monitoring a potential resumption of GOP referrals in 2026. The company may also be selected as a referral hospital. Kuwaiti patients currently account for 1-2% of total revenue (all cash-paying), down from 5-6% previously. We estimate a potential 1-4% upside to our revenue forecast should GOP referrals resume.
- Saudi Arabia remains a high-potential long-term market, although further marketing efforts are required. Management expects greater cooperation following the formation of Thailand's new government, positioning this as a longer-term earnings upside.
- Thai patient volumes remain soft amid geopolitical concerns and economic pressures, leading to more cautious spending. While volume may decline, this is expected to be partially offset by higher case intensity.
- The opening of the Soi 1 project (59 beds) in Bangkok and Bumrungrad International Hospital Phuket Phase 1 (50 beds) have been slightly delayed from 1H27 to 2H27. We expect no material impact on our forecasts, although pre-opening expenses could weigh on margins and earnings in 2027.
- Management guided for 1Q26 revenue growth of 2-3% y-y, with a full-quarter Ramadan impact on Middle Eastern volumes. We preliminarily forecast 1Q26 core profit of THB1.78b (-6% q-q, +2% y-y) on revenue of THB6.33b (-3% q-q, +3% y-y), with an EBITDA margin of 38.1% (-0.8ppt q-q, +0.4ppt y-y). We expect earnings to recover in 2Q26 from a low base last year due to the earthquake-related disruption.
- We maintain our 2026 core profit forecast of THB7.74b (+3% y-y) on 4% revenue growth and keep our HOLD call with a DCF-based TP of THB194 (20x 2026E P/E, -0.5SD), as upside remains limited. However, a 26% ROE and solid dividend yield, including the 2H25 and special dividend, should continue to support valuation.

Exhibit 9: International patient revenue



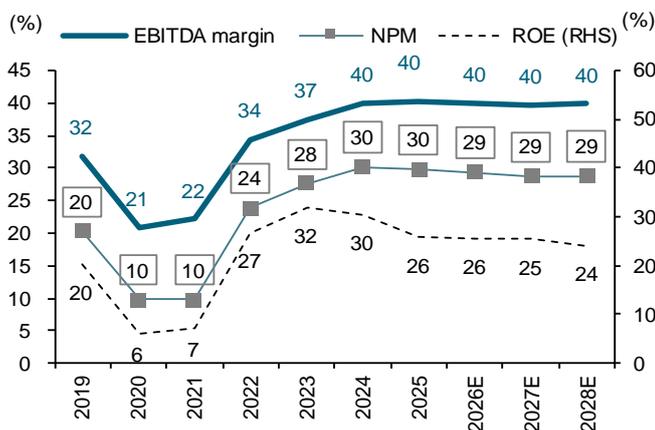
Sources: BH; FSSIA estimates

Exhibit 10: Thai patient revenue



Sources: BH; FSSIA estimates

Exhibit 3: BH's EBITDA margin, NPM and ROE



Sources: BH; FSSIA estimates

Exhibit 4: One-year forward rolling P/E band



Sources: Bloomberg; FSSIA estimates

OSOTSPA (OSP TB) - 4Q25 results at first glance; Maintain BUY TP THB21.00

4Q25 core earnings in line, but 2H25 DPS was below expectations

Highlights

- 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. The lower-than-normal payout was due to restrictions by the Myanmar government on capital repatriation, resulting in dividends being paid solely from domestic cash flow in Thailand.

Exhibit 11: OSP – 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	6,422	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)

Sources: OSP; FSSIA's compilation

NEO CORPORATE (NEO TB) - 4Q25 results at first glance; Maintain BUY TP THB27.00

4Q25 earnings beat our estimate

Highlights

- 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 THB562m (-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 13.3% y-y to THB636m. 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 12: NEO – 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	2,659	2,589	2,584	2,627	2,938	11.9	10.5	10,062	10,738	6.7
Cost of sales	1,521	1,507	1,584	1,654	1,885	14.0	23.9	5,537	6,630	19.7
Gross profit	1,139	1,082	1,000	973	1,054	8.3	(7.5)	4,525	4,108	(9.2)
SG&A	827	757	885	885	826	(6.7)	(0.1)	3,222	3,353	4.1
Operating profit	333	343	128	105	238	126.9	(28.6)	1,372	813	(40.7)
Interest expense	19	18	24	28	25	(10.8)	29.8	86	95	11.0
Tax expense	69	65	21	16	44	172.0	(36.4)	262	147	(44.1)
Reported net profit	241	256	80	59	166	183.1	(30.8)	1,008	562	(44.3)
Core profit	241	256	80	59	166	183.1	(30.8)	1,008	562	(44.3)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	42.8	41.8	38.7	37.0	35.9	(1.2)	(7.0)	45.0	38.3	(6.7)
SG&A / Sales	31.1	29.2	34.2	33.7	28.1	(5.6)	(3.0)	32.0	31.2	(0.8)
Operating margin	12.5	13.3	4.9	4.0	8.1	4.1	(4.4)	13.6	7.6	(6.1)
Net margin	9.0	9.9	3.1	2.2	5.7	3.4	(3.4)	10.0	5.2	(4.8)
Core margin	9.0	9.9	3.1	2.2	5.7	3.4	(3.4)	10.0	5.2	(4.8)
Operating Statistics (THB m)										
Household products revenue	1,125	1,085	1,156	1,194	1,334	11.7	18.6	4,179	4,769	14.1
Personal care products revenue	701	739	703	745	824	10.6	17.5	2,748	3,011	9.6
Baby and kids products revenue	833	765	725	688	780	13.4	(6.4)	3,135	2,958	(5.6)
Domestic revenue	2,405	2,342	2,290	2,439	2,717	11.4	13.0	9,105	9,808	7.7
Export revenue	253	247	294	188	221	17.6	(12.8)	957	930	(2.8)
Crude palm oil (MYR/tonne)	5,103	4,738	3,988	4,290	4,233	(1.3)	(17.1)	4,217	4,639	10.0
Crude palm kernel oil (MYR/tonne)	7,527	7,651	7,386	7,254	7,408	2.1	(1.6)	5,585	7,440	33.2
Revenue proportion (%)										
Household products revenue	42.3	41.9	44.7	45.5	45.4	(0.1)	3.1	41.5	44.4	2.9
Personal care products revenue	26.4	28.5	27.2	28.4	28.0	(0.3)	1.7	27.3	28.0	0.7
Baby and kids products revenue	31.3	29.5	28.1	26.2	26.5	0.4	(4.8)	31.2	27.5	(3.6)
Domestic revenue	90.4	90.4	88.6	92.9	92.5	(0.4)	2.0	90.5	91.3	0.8
Export revenue	9.5	9.5	11.4	7.2	7.5	0.4	(2.0)	9.5	8.7	(0.9)

Sources: NEO; FSSIA's compilation

MAGURO GROUP (MAGURO TB) - 4Q25 results at first glance; Maintain BUY TP THB31.60

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

Highlights

- 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 THB48.3m (+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 and 47.5% 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 THB173m (+16.8% 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 13: MAGURO – 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	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	185	210	13.6	47.1	477	715	50.1
Operating profit	50	50	50	64	71	11.8	42.4	158	235	48.7
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
Key Ratios (%)						<i>(ppt)</i>	<i>(ppt)</i>			
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	35.4	35.2	(0.2)	(0.5)	34.7	36.1	1.4
Operating margin	12.5	12.0	11.2	12.2	12.0	(0.3)	(0.6)	11.5	11.9	0.4
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
Operating Statistics (THB m)										
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)
Restaurant revenue by brand (THB m)										
MAGURO	227	223	219	243	265	9.3	16.8	776	949	20.2
SSAMTHING Together	50	47	46	45	49	7.8	(2.2)	206	187	3.7
Hitori Shabu	118	117	119	136	162	19.4	37.5	385	534	95.3
Tonkatsu Aoki	3	20	51	48	53	11.8	1464.7		171	
CouCou	1	8	12	18	14	(19.1)	2300.0		52	
BINCHO				21	16	(20.4)			37	
Kiwamiya				11	36	215.0			47	
Restaurant revenue contribution (%)										
MAGURO	56.8	53.7	49.0	46.5	44.4					
SSAMTHING Together	12.4	11.3	10.4	8.6	8.1					
Hitori Shabu	29.5	28.2	26.5	26.0	27.2					
Tonkatsu Aoki	0.9	4.8	11.3	9.1	8.9					
CouCou	0.2	1.9	2.7	3.4	2.4					
BINCHO				3.9	2.7					
Kiwamiya				2.2	6.0					

Sources: MAGURO; FSSIA's compilation

SEAFCO (SEAFCO TB) - 4Q25 results at first glance; Maintain BUY TP THB2.40

4Q25 profit beats by 10%; dividend above forecast with 5.1% yield

Highlights

- SEAFCO reported 4Q25 net profit at a 26-quarter high of THB104.5m (+20% q-q and turning around from a net loss of THB27m in 4Q24), exceeding our forecast of THB95m, mainly due to a wider-than-expected gross margin.
- Excluding the THB15m expected credit loss (ECL) provision, 4Q25 core profit would have been THB120m (+43% q-q and turning around from a core loss of THB29m in 4Q24).
- The key earnings driver was the full-scale construction progress of five Orange Line MRT stations, which boosted revenue by 10% q-q and 91% y-y to THB524m.
- The gross margin widened to a high 33.9% in 4Q25, compared with 26.8% in 3Q25 and -6.5% in 4Q24, supported by economies of scale and the recognition of major projects such as the high-margin MRT contracts.
- Costs were well controlled, with 4Q25 SG&A to revenue at 5.5%, flat q-q and down from 8.2% in 4Q24. Interest expenses declined to THB3.4m in 4Q25 from THB4.8m in 3Q25.
- For full-year 2025, net profit reached THB167m, rebounding strongly from THB1m in 2024.
- The company announced a 2025 dividend of THB0.12 per share (above our forecast of THB0.08), implying a 58% payout ratio and a dividend yield of 5.1%. The stock will go XD on 5 May, with payment scheduled for 20 May 2026.

Outlook

- We expect 1Q26 earnings to grow y-y but soften q-q, as the company transitions to newly awarded projects replacing the Wittayu Condo project completed in 4Q25.
- Earnings momentum should pick up markedly in 2Q26, with growth both q-q and y-y, driven by a full-quarter contribution from new projects and further progress in Orange Line construction toward the final stage of the project.
- We maintain our 2026 net profit forecast at THB172m (+3% y-y) and our target price of THB2.40. In the near term, the share price should be supported by the strong 4Q25 earnings and the higher-than-expected dividend.

Exhibit 14: SEAFCO - 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	274	136	402	478	524	9.5	90.9	1,273	1,540	21.0
Cost of Sales	292	186	316	350	346	(1.1)	18.5	1,177	1,198	1.8
Gross profit	(18)	(50)	87	128	177	38.6	n/a	97	342	254.5
SG&A	22	27	29	26	29	9.7	29.2	110	112	2.1
Operating profit	(40)	(77)	57	102	148	46.1	n/a	(13)	230	n/a
Interest Expense	3	2	5	5	3	(29.5)	32.0	12	16	30.8
Tax Expense	(13)	(18)	13	22	28	26.8	n/a	(9)	46	n/a
Reported net profit	(27)	(62)	37	87	105	19.8	n/a	1	167	12,193
Core profit	(29)	(60)	43	84	120	42.9	n/a	(4)	187	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	(6.5)	(36.7)	21.5	26.8	33.9	7.1	40.4	7.6	22.2	14.6
SG&A / Sales	8.2	19.9	7.3	5.5	5.5	0.0	(2.6)	8.6	7.3	(1.3)
Operating margin	(14.7)	(56.7)	14.2	21.2	28.3	7.1	43.0	(1.0)	14.9	16.0
Net margin	(9.7)	(45.6)	9.2	18.2	20.0	1.7	29.7	0.1	10.8	10.7
Norm margin	(10.5)	(44.0)	10.6	17.6	22.9	5.3	33.4	(0.4)	12.1	12.5

Sources: SEAFCO; FSSIA's compilation

PYLON (PYLON TB) - 4Q25 results at first glance; Maintain BUY TP THB3.10

4Q25 profit in line; dividend beats with 7.7% yield

Highlights

- PYLON reported 4Q25 net profit of THB72m, the highest in 23 quarters (vs. our estimate of THB70m), up 16% q-q and turning around from a net loss of THB7m in 4Q24.
- The strong earnings growth was driven by a sharp increase in revenue of 11% q-q and 170% y-y to THB422m, supported by higher equipment utilization at 17–18 rigs (vs. 16–17 rigs in 3Q25 and 5–10 rigs in 4Q24). The improvement was fueled by the commencement of several private-sector projects, including mixed-use developments, condominiums, hotels, and hospitals.
- Gross margin remained high at 25.4% in 4Q25, close to the 3Q25 level and significantly improved from 1.4% in 4Q24, benefiting from economies of scale.
- Costs remained well controlled in 4Q25. SG&A to revenue was 6%, flat q-q and down from 10.9% in 4Q24, while interest expenses were stable both q-q and y-y.
- For full-year 2025, net profit reached THB211m, rebounding strongly from THB1m in 2024.
- *The company declared a 2025 dividend of THB0.24 per share (above our forecast of THB0.20), implying an 85% payout ratio and an attractive dividend yield of 7.7%. The stock will go XD on 17 March, with payment scheduled for 22 May 2026.*
- Current backlog hit an all-time high of THB2.15b (vs. THB1.3b at end-2024), while YTD new contracts have already reached around THB979m. We expect earnings momentum in 1H26 to continue from 4Q25, supported by sustained high equipment utilization of around 17–18 rigs. Meanwhile, the company recently secured seven new private-sector projects worth a combined THB1.7b, which should mainly support revenue growth in 2H26.
- Our current 2026 net profit forecast of THB204m now appears conservative on the revenue side, following the higher-than-expected new contract wins. We will await further information from the Opportunity Day meeting on 4 March.
- The strong 4Q25 earnings growth and higher-than-expected 2025 dividend could provide near-term support to the share price.

Exhibit 15: PYLON - 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	156	299	389	379	422	11	170	814	1,489	83
Cost of sales	154	259	293	281	315	12	104	750	1,148	53
Gross profit	2	40	95	98	107	9	4,741	63	340	439
SG&A	17	21	24	23	25	9	49	77	93	20
Operating profit	(15)	19	71	75	82	10	n/a	(14)	247	n/a
Interest expense	0.5	0.5	0.8	0.8	0.7	(2)	52	2	3	83
Tax expense	(2)	3	14	15	17	10	n/a	(2)	50	n/a
Reported net profit	(7)	18	59	62	72	16	n/a	1	211	41,991
Core profit	(10)	17	58	61	71	15	n/a	(6)	207	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	1.4	13.4	24.5	25.8	25.4	(0.5)	24.0	7.8	22.9	15.1
SG&A / Sales	10.9	6.9	6.1	6.1	6.0	(0.1)	(4.9)	9.5	6.2	(3.3)
Operating margin	(9.5)	6.5	18.4	19.7	19.4	(0.3)	28.8	(1.8)	16.6	18.4
Net margin	(4.8)	6.1	15.1	16.4	17.0	0.6	21.8	0.1	14.2	14.1
Norm margin	(6.5)	5.8	14.9	16.2	16.7	0.5	23.2	(0.8)	13.9	14.7

Sources: PYLON; FSSIA's compilation

KCG CORPORATION (KCG TB) - 4Q25 results at first glance; Maintain BUY TP THB11.00

Strong 4Q25 earnings as expected on seasonality

Highlights

- KCG reported 4Q25 net profit of THB194m, up 118% q-q on seasonality and +18.5% y-y, broadly in line with our estimate.
- 4Q25 revenue came in at THB2.74b, rising 39.5% q-q on the festive season and +9% y-y, supported by continued strong demand for butter and cheese from industrial customers and a recovery in the food service segment (restaurants and hotels), in line with improving same-store sales in 4Q25.
- Raw material costs stayed broadly flat vs. 3Q25. However, gross margin improved to 32.1% from 29.3% in 3Q25 and 30.9% in 4Q24, driven by better operating leverage from higher revenue and no one-month shutdown at the cheese plant (which occurred in 3Q25 for the installation of a new automated line).
- SG&A-to-sales increased to ~23%, slightly higher y-y, reflecting higher expenses related to new product launches.
- FY2025 net profit reached THB503m (+24% y-y), marking a new record high, in line with our expectation.

Outlook

- Management maintains its 2026–27 revenue growth target of 8–9% y-y, supported by an expanding base of key accounts and new product launches, alongside a butter and cheese market expected to grow ~5–7% per year. The company expects gross margin to stay above 31%. In addition, declining butter and cheese raw material prices in 1H25 should help lower average costs in 2026.
- We maintain our 2026–27 net profit growth forecast at ~12% CAGR and keep our TP at THB11 with a BUY recommendation. The stock trades at only 9x 2026E P/E, below the food sector average of ~12x. KCG also announced a 2025 dividend of THB0.51/share (dividend yield ~5.4%).

Exhibit 16: KCG - 4Q25 results summary

Profit & Loss Statement Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----	
	(THB m)	(q-q %)	(y-y %)				
Revenue	2,517	2,037	1,896	1,968	2,745	39.5	9.1
Gross profit	779	633	578	576	881	53.0	13.1
Operating costs	577	475	449	465	639	37.6	10.9
Operating profit	202	157	129	111	242	117.1	19.6
Other income	13	9	5	11	7	(33.3)	(45.6)
Interest expense	13	12	11	12	9	(19.2)	(29.3)
Profit before tax	202	154	124	111	240	116.5	18.5
Tax	39	32	25	22	46	109.8	18.3
Reported net profit	163	122	99	89	194	118.2	18.5
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	30.9	31.1	30.5	29.3	32.1	2.8	1.2
SG&A / Sales	22.9	23.3	23.7	23.6	23.3	(0.3)	0.4
Effective tax rate	19.4	20.9	20.0	19.9	19.3	(0.6)	(0.0)

Sources: KCG; FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 4Q25 results at first glance; Maintain BUY TP THB5.20

4Q25 core profit, broadly in line with expectations

Highlights

- WHAUP reported 4Q25 net profit of THB164m, down 66.3% q-q and 30.4% y-y. Excluding special items—mainly an FX loss on USD-denominated assets from baht appreciation—4Q25 core profit would be THB253m, down 52.4% q-q but up 24.3% y-y. FY2025 net profit totaled THB1b, down 9.2% y-y.
- On a y-y basis, earnings were mainly supported by a higher share of profit from GHECO-1. The q-q decline reflected weaker performance in the water and power utilities businesses. Water revenue fell q-q as Excessive Charge income dropped sharply to THB30.7m in 4Q25 from THB274m in 3Q25 and THB20m in 4Q24
- Share of profit from the Song Duong water project in Vietnam softened due to seasonally lower water demand in its service area. In addition, GHECO-1's IPP contribution slipped to a small loss due to the impact of high coal inventory costs. SPP gross margin narrowed slightly, as gas costs declined more slowly than the reduction in Ft. Overall operating expenses stayed broadly flat q-q and y-y.

Outlook

- We maintain our 2026–27 net profit growth forecasts at +52% y-y and +14.5% y-y, respectively, supported by an additional 186MW capacity from the Saha Farm group, which should lift total installed capacity to 1.18GW. We also expect Excessive Charge income to remain elevated, supported by new data center projects within WHA industrial estates. In addition, we expect GHECO-1 to return to profitability as the impact of high coal costs fades.
- Although the share price has risen close to our TP, we still see strong medium-to-long-term growth potential, supported by expanding investments in new data center businesses, which could provide upside to our earnings forecasts and TP.

Exhibit 17: WHAUP- 4Q25 results summary

Profit & Loss Statement	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2025	Change
Year to Dec 31	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)				
Revenue	713	709	765	956	764	(20.0)	7.2	3,194	9.2
Operating costs	(497)	(451)	(461)	(480)	(492)	2.6	(1.0)	(1,309)	(4.1)
SG&A	(103)	(88)	(93)	(118)	(112)	(4.7)	9.0	(410)	19.1
EBIT	113	171	212	358	160	(55.3)	41.1	901	27.0
Interest expense	(138)	(138)	(144)	(133)	(130)	(2.2)	(6.0)	(545)	1.7
Fx gain/loss	313	(12)	(90)	(46)	(132)	189.3	(142.2)	(102)	na
Associates' contribution	73	194	247	318	216	(32.2)	194.8	975	3.3
Pre-tax profit	231	231	173	531	174	(67.2)	(24.6)	1,109	(2.4)
Tax	5	(7)	(31)	(44)	(10)	(77.7)	(294.1)	(92)	454.2
Net profit	236	224	141	487	164	(66.3)	(30.4)	1,016	(9.2)
Non-recurring items	107	(35)	(160)	(46)	(89)	95.2	(182.9)	100	na
Core profit	204	229	232	532	253	(52.4)	24.3	916	(24.0)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
EBIT margin (%)	15.90	24.09	27.68	37.48	20.93	(16.55)	5.03	28.20	3.96
Net profit margin (%)	33.06	31.59	18.49	50.92	21.47	(29.45)	(11.60)	31.82	(6.43)
Tax rate (%)	(2.19)	3.11	18.07	8.30	5.65	(2.65)	7.84	0.00	(1.47)

Sources: WHAUP; FSSIA estimates

STARFLEX (SFLEX TB) - 4Q25 results at first glance; Maintain BUY TP THB3.70

4Q25 profit miss on associates weakness

Highlights

- SFLEX reported 4Q25 core profit of THB62.2m (-0.2% q-q, -16.0% y-y), 5% below our forecast.
- The earnings miss was mainly due to a THB1.8m share of loss from associates in the quarter, instead of a profit contribution. This reflected weaker earnings from Starprint Vietnam and start-up losses at Starunion Packaging (SUP) during its initial operating phase.
- Excluding the associate losses, 4Q25 operating performance was in line with expectations. Revenue and gross margin declined q-q as 4Q is typically a low season (with 3Q being the company's peak season). The q-q contraction in gross margin was mainly due to the absence of economies of scale seen in 3Q25.
- For full-year 2025, revenue grew 5.0% y-y, driven by customer base expansion and new product launches. However, core profit declined 12.5% y-y due to:
 - 1) A moderation in gross margin after two years of expansion, as customers requested price reductions in line with lower raw material costs; and
 - 2) A 61.4% y-y drop in share of profit from associates to THB9.2m, reflecting losses at SUP and weaker earnings from Starprint Vietnam.
- SFLEX announced a 2H25 dividend of THB0.05 per share (1.4% yield), with an XD date of 12 March. Combined with the interim dividend paid in 1H25, this brings the full-year dividend to THB0.104 per share.

Outlook

- We maintain our 2026 core profit forecast at THB250.9m (+3.3% y-y). The relatively modest growth reflects a higher effective tax rate, which we expect to return to near-normal levels after the company benefited in 2025 from participating in a BOI-supported community and social development investment program.
- On a pre-tax basis, however, earnings are projected to grow at a stronger pace of 7.8% y-y, driven by revenue recovery and gross margin improvement. Margin upside should be supported by energy cost savings from solar rooftop installations, better raw material cost management through supplier diversification to enhance bargaining power, and the adoption of more efficient machinery.

Exhibit 18: SFLEX – 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	455	492	468	510	493	(3.4)	8.3	1,869	1,963	5.0
Cost of sales	(347)	(371)	(357)	(386)	(375)	(2.7)	8.3	(1,408)	(1,489)	5.8
Gross profit	109	121	111	125	118	(5.5)	8.4	461	474	2.6
Other income	9	5	5	5	7	37.7	(18.7)	27	22	(17.0)
Operating costs	(39)	(53)	(62)	(66)	(53)	(19.0)	37.1	(195)	(234)	19.8
Operating profit	79	72	54	64	72	11.9	(8.7)	293	262	(10.6)
Operating EBITDA	98	90	71	82	89	8.7	(9.0)	362	333	(8.1)
Interest expense	(8)	(8)	(8)	(8)	(7)	(4.8)	(12.1)	(35)	(31)	(12.0)
Associates	6	2	4	5	(2)	<i>nm</i>	<i>nm</i>	24	9	(61.4)
Reported net profit	77	65	53	63	62	(0.5)	(18.8)	281	243	(13.4)
Core profit	74	64	54	62	62	(0.2)	(16.0)	278	243	(12.5)
Reported EPS (THB)	0.093	0.083	0.069	0.082	0.076	(7.5)	(18.8)	0.35	0.31	(11.7)
Core EPS (THB)	0.090	0.079	0.066	0.076	0.076	(0.2)	(16.0)	0.34	0.30	(12.5)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	23.9	24.5	23.7	24.4	23.9	(0.5)	0.0	24.7	24.1	(0.6)
SG&A / Sales	8.5	10.9	13.2	12.8	10.8	(2.1)	2.3	10.4	11.9	1.5
Operating margin	17.8	14.8	11.4	12.6	14.6	2.0	(3.3)	15.7	13.3	(2.3)
EBITDA margin	21.6	18.3	15.1	16.1	18.1	2.0	(3.4)	19.4	17.0	(2.4)
Core profit margin	16.3	13.1	11.5	12.2	12.6	0.4	(3.6)	14.9	12.4	(2.5)

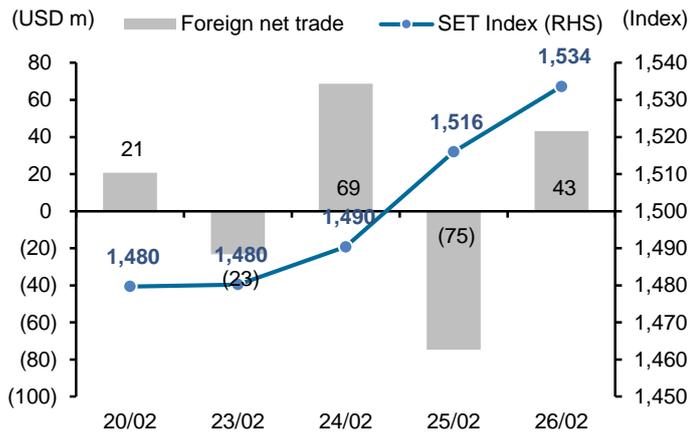
Sources: SFLEX, FSSIA's compilation

Economic news

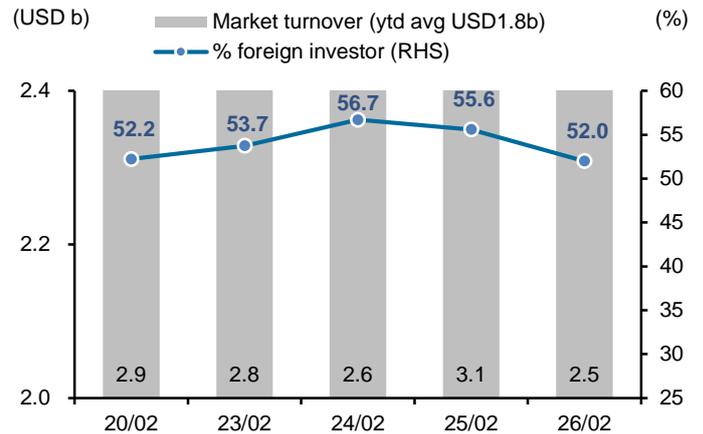
- [Thai manufacturing index rises on election activity](#) BANGKOK POST: Factory activity in Thailand picked up in January, driven by heightened political activity during the election campaign and strong demand in the automotive sector, according to the Office of Industrial Economics (OIE). The Manufacturing Production Index (MPI) rose 1.4% year-on-year to 101.58 points, compared with 95.02 in December, said Supakit Boonsiri, the director-general of the Office. He said campaign-related spending lifted sales of posters, food, paper, printing materials and beverages. The index also benefited from rising sales of battery electric vehicles (BEVs), he said. Thailand's EV incentive programme, known as EV 3.0, ran from 2023 to 2025 and required automakers to expand local BEV production in exchange for tax cuts and subsidies on their imported models. The Office reported manufacturing capacity utilisation at 60.1% in January and forecast the MPI would grow by between 1.5 and 2.5% this year, citing improved business confidence following the formation of a new government and its stimulus measures. Last year, the MPI closed at 95.81, contracting 0.8% from the year before.
- [SCB predicts gradual baht decline](#) BANGKOK POST: Siam Commercial Bank (SCB) expects the baht to gradually weaken against the US dollar, reaching 33 baht per dollar in the fourth quarter of this year, driven by a combination of domestic and external factors. SCB forecasts the baht to ease to 31.50 per dollar in the first quarter, 31.70 in the second quarter, 32 in the third quarter, and 33 in the fourth quarter. Wachirawat Banchuen, senior strategist at SCB Financial Markets, attributed the baht depreciation outlook to both internal and external developments. On the domestic front, improving political stability has continued to attract foreign capital into Thailand's equity and bond markets. Foreign investors recorded net inflows of 54 billion baht into the Thai stock market in February following the election outcome, while net inflows into the bond market amounted to 43 billion baht in January. He said the Bank of Thailand's latest policy rate cut of 25 basis points to 1% and clearer signs of economic recovery would support investor sentiment. As a result, SCB expects foreign capital flows to remain net inflows throughout the year.

Corporate news

- [Centara expands into budget hotels](#) BANGKOK POST: Centara Hotels & Resorts is targeting revenue growth of 15% this year, banking on a recovery in Thai tourism and diversified markets. The company will begin investing in the first phase of six budget hotels from 2026 to 2028 at petrol stations in partnership with PTT Oil and Retail Business (OR). Thirayuth Chirathivat, chief executive of Centara Hotels & Resorts, said that with the newly elected government, ongoing tourism campaigns and the strong Chinese New Year performance, Thai tourism should continue to improve, provided there are no further unexpected events. Although its hotel in Japan faced a sharp drop in Chinese arrivals, it was still able to attract guests from other markets. Its hotels in major destinations, such as Thailand and the Maldives, have seen healthy performance since the end of last year. In 2026, Centara targets revenue growth of 14-15% to 15.7-15.9 billion baht, driven mainly by an average occupancy rate of 75-80%, up from 72% last year.
- [Tariff turmoil fails to rattle WHA's expansion blueprint](#) BANGKOK POST: US President Donald Trump's new 15% tariff policy does not pose a new business challenge to WHA Corporation, which is now prepared to navigate the economic uncertainty continuously fuelled by the world's largest economy. The company, which operates industrial estates, logistics, and utilities and power businesses, as well as providing digital platform services, is even leveraging the uncertainty to pursue a new industrial land sale agreement with a foreign investor. "We have faced uncertainty for almost a year since Trump announced the reciprocal tariff policy. Concerns over the uncertainty did not just arise following his new import duties," said Jareeporn Jarukornsakul, group chief executive of WHA. She was responding to the Federation of Thai Industries, which recently raised concerns over long-term global economic uncertainty. US trade policy faced an abrupt change after the US Supreme Court struck down Trump's reciprocal tariffs due to unlawful enforcement. "Trump seems to keep launching and changing his policies. We cannot limit our response to his day-by-day actions, as that will prevent us from setting a long-term strategy," Ms Jareeporn said.
- [Thai Airways aims for 5% revenue growth](#) BANGKOK POST: Thai Airways International Plc (THAI) expects revenue to grow 5% this year as it adds new aircraft and expands in key Asian markets, including India and China. The carrier targets 200 billion baht in revenue in 2026, up from 190 billion a year earlier, chief executive officer Chai Eamsiri said on Thursday. It plans to increase its operating fleet to about 100 aircraft this year from 80 at the end of 2025, with additions spanning both narrow-body and wide-body jets. "We are very fortunate to secure delivery of several aircraft this year to meet the robust travel demand in the region," Mr Chai told a press briefing. "India and China represent enormous market potential given their vast populations." The additional capacity will allow THAI to increase frequencies and routes to China and India, two of Asia's fastest-growing travel markets. Air travel demand across the region continues to rise, supported by a rebound in Chinese outbound tourism, growing middle-class incomes in India and Southeast Asia and steady economic expansion. Airlines including Singapore Airlines and Qantas have reported rising passenger volumes and solid revenue as international travel rebounds, helping support stronger earnings results.

Exhibit 19: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 20: Foreign participation

Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	11%	7%	4%	4%	2%	7%	1%	
Current	1,533.64	1.2	(0.8)	1.5	0.6	2.4	1.0	(0.4)	(0.9)	2.2	(2.8)	
-5D	1,493.91	2.7	(1.1)	1.1	4.2	(2.9)	(0.5)	1.1	0.3	(2.6)	(1.3)	
-1M	1,334.45	14.9	14.9	9.5	18.3	14.3	6.1	14.5	5.6	6.5	9.3	
-3M	1,252.71	22.4	27.4	14.0	31.1	13.6	7.6	21.7	16.9	12.5	38.2	
-6M	1,248.03	22.9	20.7	22.3	28.9	5.7	(0.9)	15.8	4.9	10.9	2.8	
-1Y	1,215.73	26.1	23.2	26.8	33.1	(15.4)	(4.5)	6.2	37.0	(3.2)	29.8	
WTD	1,479.71	3.6	0.1	(0.2)	5.2	(0.1)	1.2	2.7	1.4	(1.9)	0.3	
MTD	1,325.62	15.7	15.0	11.0	17.6	13.6	6.4	15.2	8.4	7.2	8.9	
QTD	1,259.67	21.7	23.0	8.8	26.6	15.6	6.6	18.7	17.7	5.1	31.0	
End of last year	1,259.67	21.7	23.0	8.8	26.6	15.6	6.6	18.7	17.7	5.1	31.0	

Source: Bloomberg

Exhibit 22: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,533.64	21.7	32.88	58,228	1,771	1,852	(1,045)	531	(1,339)	1,556
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	1,533.64	32.4	31.26	58,544	1,873	1,852	(1,045)	531	(1,339)	1,556
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	1,533.64	27.4	31.25	70,856	2,267	1,712	(1,555)	236	(392)	128
2026YTD	1,533.64	21.7	32.88	58,228	1,771	1,852	(1,045)	531	(1,339)	1,556
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
26/2/2026	1,533.64		31.04	77,692	2,503	43	9	2	(55)	156

Source: Bloomberg

Exhibit 23: Upcoming events

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

Source: Bloomberg

Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
STOWER	2/3/2026	18/2/2026	Common	0.015	Baht	1 : 9.84645	21/04/2026 - 27/04/2026	4000000000
PLE	6/3/2026	22/1/2026	Common	0.2	Baht	1 : 1	25/03/2026 - 31/03/2026	1815757276
ITTHI	9/3/2026	24/2/2026	Warrants	-	Baht	4 : 1	-	67550000
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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
The One Enterprise (ONEE)	Nalikatibhag Sangsnit	Common Shares	2/25/2026	1,000,000	2.87	Sell	2.87
Tirathai (TRT)	Ouichai Siriwanjana	Common Shares	2/26/2026	150,000	3.96	Buy	0.59
Aim Industrial Growth Reit (AIMIRT)	Amorn Chulalukusananukul	Warrant	2/25/2026	10,000	11.20	Sell	0.11
NAT Absolute Technologies (NAT)	Sutee Apichonratanakorn	Common Shares	2/23/2026	35,398,820	-	Sell	n/a
Bioscience Animal Health (BIS)	Paphon Sirichotikul	Common Shares	2/26/2026	20,000	2.00	Buy	0.04
Millennium Group Corporation (Asia) (MGC)	Sunhavut Thamchuanviriyaya	Common Shares	2/25/2026	141,200	4.63	Buy	0.65
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	2/25/2026	21,100	2.83	Buy	0.06
Infraset (INSET)	Vichien Jearkijrm	Common Shares	2/26/2026	50,000	2.54	Buy	0.13
Infraset (INSET)	Weerakorn Ongsakul	Common Shares	2/25/2026	1,000	2.54	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/25/2026	1,000	1.22	Buy	0.00
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	2/25/2026	898,900	1.35	Buy	1.21

Source: SEC

Exhibit 26: Upcoming XM [1/8]

Symbol	X-Date	Meeting Date	Agenda
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)
GYT	4/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
IFS	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
KWC	4/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
L&E	4/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LHHOTEL	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHSC	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
NCAP	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
PHOL	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PM	4/3/2026	22/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PPP	4/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PT	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association

Source: SET

Exhibit 27: Upcoming XM [2/8]

Symbol	X-Date	Meeting Date	Agenda
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
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)

Source: SET

Exhibit 28: Upcoming XM [3/8]

Symbol	X-Date	Meeting Date	Agenda
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)
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)

Source: SET

Exhibit 29: Upcoming XM [4/8]

Symbol	X-Date	Meeting Date	Agenda
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)
STECON	9/3/2026	28/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SUN	9/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
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)
AKP	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
ALUCON	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
ANI	10/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
APCO	10/3/2026	20/4/2026	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)
BANPU	10/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
BDMS	10/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
BEM	10/3/2026	8/4/2026	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)
BKIH	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
BM	10/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BROCK	10/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
BTG	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
CFARM	10/3/2026	8/4/2026	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)
CPT	10/3/2026	20/4/2026	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
EASTW	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
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)
HMPRO	10/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
ICC	10/3/2026	27/4/2026	Cash dividend payment,Connected transaction,Changing The director(s)
INSET	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
JCT	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 30: Upcoming XM [5/8]

Symbol	X-Date	Meeting Date	Agenda
JR	10/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
JTS	10/3/2026	28/4/2026	Omitted dividend payment,Connected transaction,Changing The director(s)
KCC	10/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KGI	10/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
KK	10/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KUN	10/3/2026	22/4/2026	Omitted dividend payment,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
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)
MFC	10/3/2026	27/4/2026	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)
PAP	10/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
PG	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PJW	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PLAT	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PLT	10/3/2026	20/4/2026	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
PMC	10/3/2026	28/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment
PPM	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
PPS	10/3/2026	24/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
PRAPAT	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
PROUD	10/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PTG	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
QH	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
RJH	10/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
SA	10/3/2026	21/4/2026	Omitted 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 - To consider and approve the amendment of company'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
SPA	10/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
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
TKT	10/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
TMI	10/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TNL	10/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
TPCS	10/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TPLAS	10/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association - To consider and approve the amendment of company's objectives
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)
TVDH	10/3/2026	31/3/2026	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
TWPC	10/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
UBE	10/3/2026	7/4/2026	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)
UTP	10/3/2026	24/4/2026	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
ABM	11/3/2026	23/4/2026	Omitted dividend payment,Connected transaction,Changing The director(s)
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)

Source: SET

Exhibit 31: Upcoming XM [6/8]

Symbol	X-Date	Meeting Date	Agenda
AMANAH	11/3/2026	8/4/2026	Omitted dividend payment,Changing The director(s)
BAY	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BLC	11/3/2026	1/4/2026	Cash dividend payment,Changing The director(s)
BPP	11/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
BSM	11/3/2026	28/4/2026	Omitted 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)
COCOCO	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
CPALL	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
CSS	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
DCON	11/3/2026	28/4/2026	Cash 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
DTCENT	11/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
EVER	11/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
FSX	11/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
KASET	11/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
KCG	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
KTB	11/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
LOXLEY	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
LRH	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
MALEE	11/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
MCA	11/3/2026	22/4/2026	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)
NEO	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
OGC	11/3/2026	29/4/2026	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)
PROEN	11/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
RCL	11/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
RP	11/3/2026	29/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
SAMCO	11/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
SCG	11/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
SCM	11/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
SEAOIL	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SGP	11/3/2026	29/4/2026	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
SJWD	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To approve the amendment of the Company's objectives
SRS	11/3/2026	17/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
SYNEX	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TATG	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TK	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
TKS	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TNP	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
WFX	11/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
WHAUP	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
WIJK	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
WINNER	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
WPH	11/3/2026	28/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment
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)

Source: SET

Exhibit 32: Upcoming XM [7/8]

Symbol	X-Date	Meeting Date	Agenda
BIS	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
BJCHI	12/3/2026	23/4/2026	Cash dividend payment,Change of par value,Changing The director(s)
BKGI	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
BLESS	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
CHAO	12/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
CIMBT	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
DV8	12/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
FN	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment to The Company's Articles of Association
FTE	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
GABLE	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
ITEL	12/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
KISS	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),Capital Reduction
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)
NCP	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
NL	12/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
PIN	12/3/2026	24/4/2026	Cash dividend payment,Connected transaction,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
PMTA	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
PORT	12/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
PTC	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
RPC	12/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
RPH	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SFLEX	12/3/2026	9/4/2026	Cash 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
SK	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SORKON	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
THG	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s),To approve the removal of Miss Nalin Vanasin from the position of Director, To approve the reduction of the number of directors from 18 to 15
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)
UEC	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
WINDOW	12/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
AIRA	13/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
ANAN	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
APP	13/3/2026	29/4/2026	Cash 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),To consider and approve the amendment of company's objectives and the amendment of Clause 3 of the Memorandum of Association of the Company
CPL	13/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
EAST	13/3/2026	24/4/2026	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)
NETBAY	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
NTF	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
OSP	13/3/2026	29/4/2026	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)

Source: SET

Exhibit 33: Upcoming XM [8/8]

Symbol	X-Date	Meeting Date	Agenda
IRCP	16/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
MAGURO	16/3/2026	29/4/2026	Cash 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)
BLISS	17/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
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.
PYLON	17/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
SANKO	17/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
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)
KCAR	18/3/2026	24/4/2026	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
SAV	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
UBA	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
UBIS	18/3/2026	22/4/2026	Omitted 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
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)
SEAFCO	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)
KTMS	24/3/2026	28/4/2026	Cash 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)
SNPS	26/3/2026	27/4/2026	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)
VS	30/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
ZAA	30/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
THRE	1/4/2026	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 34: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
QDC-W3	27/02/2026	QDC	mai	18/02/2027	-	0.03	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTG13C2608A	27/02/2026	BTG	KGI	Call	SET	11/08/2026	28.5
CRC01C2609A	27/02/2026	CRC	BLS	Call	SET	11/09/2026	31.25
DELTA01P2608A	27/02/2026	DELTA	BLS	Put	SET	14/08/2026	139.5
DELTA19P2607A	27/02/2026	DELTA	YUANTA	Put	SET	09/07/2026	109
GULF01C2609A	27/02/2026	GULF	BLS	Call	SET	11/09/2026	78.5
GULF01P2609A	27/02/2026	GULF	BLS	Put	SET	11/09/2026	37.75
GUNKUL13C2608B	27/02/2026	GUNKUL	KGI	Call	SET	11/08/2026	3.5
IVL01C2608A	27/02/2026	IVL	BLS	Call	SET	14/08/2026	35.25
IVL01P2608A	27/02/2026	IVL	BLS	Put	SET	14/08/2026	15.1
KKP01P2609A	27/02/2026	KKP	BLS	Put	SET	11/09/2026	52.75
LH01C2609A	27/02/2026	LH	BLS	Call	SET	11/09/2026	6.65
M01C2609A	27/02/2026	M	BLS	Call	SET	11/09/2026	49
PR913C2608A	27/02/2026	PR9	KGI	Call	SET	11/08/2026	24.8
PTG01C2609A	27/02/2026	PTG	BLS	Call	SET	11/09/2026	15.7
SET5001C2606H	27/02/2026	SET50	BLS	Call	SET	03/07/2026	1,150.00
SET5001P2606H	27/02/2026	SET50	BLS	Put	SET	03/07/2026	800
SET5013C2606G	27/02/2026	SET50	KGI	Call	SET	03/07/2026	1,200.00
SET5019C2606C	27/02/2026	SET50	YUANTA	Call	SET	03/07/2026	1,150.00
TFG19C2608A	27/02/2026	TFG	YUANTA	Call	SET	14/08/2026	8.15
TOP01C2609A	27/02/2026	TOP	BLS	Call	SET	11/09/2026	83.5
TOP01P2609A	27/02/2026	TOP	BLS	Put	SET	11/09/2026	29.25
TRUE01P2608A	27/02/2026	TRUE	BLS	Put	SET	14/08/2026	8.55

Source: SET

Exhibit 35: Upcoming XD [1/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.10	4.0%	5
EGATIF	27/02/2026	0.0351	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	6.30	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.15	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	7.20	3.0%	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	6.95	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.50	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	10.10	4.9%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	37.25	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	4.12	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	61.75	5.3%	1
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.99	2.6%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.78	2.8%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.37	0.7%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	17.00	2.6%	1
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.04	8.2%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	10.90	3.9%	0.5
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.33	3.0%	0.5
LTMH	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.58	3.3%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	1.01	0.6%	-
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.15	0.3%	-
SPVI	02/03/2026	0.145	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	2.66	5.5%	0.5
TEKA	02/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.14	7.0%	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	12.40	2.8%	0.25
USTR24	02/03/2026	0.01	Baht	-	-	27/03/2026	1.15	0.9%	-
AAI	04/03/2026	0.1318	Baht	-	RE	06/05/2026	4.18	3.2%	1
AI	04/03/2026	0.1	Baht	-	RE	28/04/2026	3.08	3.2%	1
AIE	04/03/2026	0.05	Baht	-	RE	29/04/2026	1.09	4.6%	1
BBGI	04/03/2026	0.15	Baht	-	RE	30/04/2026	3.30	4.5%	2.5
BCPG	04/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	NP	23/04/2026	8.45	3.0%	5
BRRGIF	04/03/2026	0.02417	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	3.86	0.6%	5.62
GFPT	04/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	9.70	2.1%	1
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
IFS	04/03/2026	0.104	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.14	4.9%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.00	1.4%	0.5
NEM06	04/03/2026	0.00806	Baht	-	-	22/04/2026	3.94	0.2%	-
PHOL	04/03/2026	0.15	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	3.08	4.9%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.24	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	12.50	4.0%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.78	0.3%	-
TASCO	04/03/2026	0.2	Baht	-	RE	30/04/2026	13.90	1.4%	1
TFG	04/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	6.35	4.7%	1
YONG	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	0.78	3.8%	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	7.75	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	1.23	8.1%	0.5
CBG	05/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	46.25	1.3%	1

Source: SET

Exhibit 36: Upcoming XD [2/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DMT	05/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	11.30	1.9%	5.2
DOHOME	05/03/2026	0.004444444	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.88	0.1%	1
DOHOME	05/03/2026	25 : 1	Share	01/01/2025 - 31/12/2025	NP	20/05/2026	3.88	-	1
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.68	0.2%	-
KDH	05/03/2026	2.7	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	84.25	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	7.55	4.0%	6.92
SPRIME	05/03/2026	0.1	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	3.62	2.8%	9.382
WHAIR	05/03/2026	0.1755	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	6.85	2.6%	8.8572
WHART	05/03/2026	0.1212	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	10.90	1.1%	8.9426
ASIA	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.10	0.8%	1
ATLAS	06/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.92	2.6%	0.5
BAC03	06/03/2026	0.0141	Baht	-	-	27/03/2026	3.26	0.4%	-
BKNG03	06/03/2026	0.00432	Baht	-	-	28/04/2026	2.20	0.2%	-
BKNG80	06/03/2026	0.00653	Baht	-	-	29/04/2026	2.64	0.2%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.36	0.5%	-
GAHREIT	06/03/2026	0.325	Baht	01/01/2025 - 31/12/2025	NP	23/03/2026	4.64	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	9.20	4.1%	10
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
QHHRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	7.10	2.5%	11.9801
SIS	06/03/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.00	5.1%	1
SISB	06/03/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	12.50	4.1%	0.5
TIF1	06/03/2026	0.155	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	7.55	2.1%	9.69
TIPCO	06/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	7.25	1.4%	1
UVAN	06/03/2026	0.85	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	14.40	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	4.22	4.7%	0.5
ARIP	09/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	0.44	4.5%	0.25
BIZ	09/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	5.30	9.4%	0.5
BVG	09/03/2026	0.051	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.75	2.9%	0.5
B-WORK	09/03/2026	0.183371	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	5.55	3.3%	8.9497
CPN	09/03/2026	2.4	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	69.00	3.5%	0.5
CPW	09/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	2.30	6.5%	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	3.08	3.2%	0.5
GOOG80	09/03/2026	0.0033	Baht	-	-	09/04/2026	4.80	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.25	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.82	0.1%	-
HYDROGEN	09/03/2026	0.13	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	8.00	1.6%	8.8293
ICHI	09/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	Both	21/05/2026	14.60	4.1%	1
ITTHI	09/03/2026	0.1	Baht	-	RE	20/05/2026	1.38	7.2%	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	38.00	2.1%	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	1.37	6.7%	0.5
STECON	09/03/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	13.30	4.1%	1

Source: SET

Exhibit 37: Upcoming XD [3/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TKN	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	4.46	2.9%	0.25
UNH19	09/03/2026	0.0289	Baht	-	-	03/04/2026	4.46	0.6%	-
XO	09/03/2026	0.358	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	15.00	2.4%	0.5
BDMS	10/03/2026	0.65	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	21.80	3.0%	0.1
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.84	0.6%	-
BEM	10/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	6.20	2.4%	1
BGRIM	10/03/2026	0.232	Baht	-	RE	07/05/2026	15.20	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	1.08	4.6%	0.5
BTG	10/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	22.40	6.7%	5
COM7	10/03/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.60	4.5%	0.25
CPT	10/03/2026	0.025	Baht	-	RE	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	2.62	1.5%	0.5
ISSARA	10/03/2026	0.16	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	6.95	2.3%	13.4039
JCT	10/03/2026	4.8	Baht	-	RE	18/05/2026	83.50	5.7%	10
JR	10/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.80	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	1.09	1.4%	0.5
MGC	10/03/2026	0.11	Baht	-	RE	24/03/2026	4.60	2.4%	0.5
MST	10/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	6.95	2.4%	5
PAP	10/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.99	4.0%	1
PLAT	10/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.17	1.7%	1
PLT	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	0.57	1.8%	0.5
PTG	10/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	9.80	3.6%	1
RJH	10/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	14.20	2.5%	1
SRIPANWA	10/03/2026	0.2554	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	5.35	4.8%	11.1004
TMI	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.57	1.8%	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	3.84	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	0.46	3.3%	1
UPOIC	10/03/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.60	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
A5	11/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	1.84	2.7%	0.5
ADVICE	11/03/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.85	3.2%	0.5
ASP	11/03/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.34	3.8%	1
AXTRART	11/03/2026	0.2194	Baht	01/10/2025 - 31/12/2025	NP	27/03/2026	13.40	1.6%	12.0165
BA	11/03/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/04/2026	18.50	3.8%	1
CK	11/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	Both	28/04/2026	17.70	1.4%	1
CPNREIT	11/03/2026	0.2794	Baht	01/10/2025 - 31/12/2025	NP	27/03/2026	12.00	2.3%	11.1003
CPR	11/03/2026	0.035	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.86	1.2%	1
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	0.99	6.1%	0.5
EURO	11/03/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.36	5.7%	0.5
FSMART	11/03/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	7.30	2.7%	0.5
FTI	11/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.68	2.4%	1
HFT	11/03/2026	0.27	Baht	-	RE	26/03/2026	4.36	6.2%	1
HL	11/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	7.10	3.1%	0.5
ICN	11/03/2026	0.09	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	1.84	4.9%	0.5
IDG	11/03/2026	0.0735	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.73	4.2%	0.5
ISSARA	11/03/2026	0.1625	Baht	01/10/2025 - 31/12/2025	Both	26/03/2026	6.95	2.3%	13.4039
KTBSTMR	11/03/2026	0.1513	Baht	01/10/2025 - 31/12/2025	NP	26/03/2026	5.55	2.7%	10

Source: SET

Exhibit 38: Upcoming XD [4/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LOXLEY	11/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.59	5.0%	1
LPN	11/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	06/05/2026	1.63	3.1%	1
NVDA19	11/03/2026	0.001	Baht	-	-	17/04/2026	23.10	0.0%	-
NVDA80	11/03/2026	0.00154	Baht	-	-	30/04/2026	29.00	0.0%	-
RCL	11/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	30.75	4.9%	1
SE	11/03/2026	0.026493	Baht	-	RE	25/05/2026	0.48	5.5%	0.5
SEAOIL	11/03/2026	0.1	Baht	-	RE	21/05/2026	3.28	3.0%	1
SELIC	11/03/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.64	1.3%	0.5
SELIC	11/03/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.64	-	0.5
SGP	11/03/2026	0.1	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.55	1.3%	0.5
SHR	11/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	11/05/2026	1.81	3.0%	5
SRIPANWA	11/03/2026	0.2554	Baht	01/10/2025 - 31/12/2025	Both	26/03/2026	5.35	4.8%	11.1004
TK	11/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.44	4.5%	1
TNP	11/03/2026	0.055	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	3.00	1.8%	0.25
TPIPL	11/03/2026	0.03	Baht	-	RE	15/05/2026	0.80	3.8%	1
TPIPP	11/03/2026	0.07	Baht	-	RE	08/05/2026	1.98	3.5%	1
UOBKH	11/03/2026	0.009	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	5.35	0.2%	1
WICE	11/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.74	5.1%	0.5
WIJK	11/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.93	5.9%	1
WPH	11/03/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.85	0.9%	0.5
WPH	11/03/2026	50 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	7.85	-	0.5
ZEN	11/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.90	1.7%	1
2S	12/03/2026	0.12	Baht	01/01/2025 - 31/12/2025	Both	14/05/2026	2.68	4.5%	1
AS	12/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.28	3.0%	0.5
BAFS	12/03/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	9.80	2.2%	1
BJCHI	12/03/2026	0.0171	Baht	-	RE	20/05/2026	0.61	2.8%	0.25
BOFFICE	12/03/2026	0.1468	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	5.40	2.7%	8.7093
CPH	12/03/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	9.70	7.7%	10
MASTEC	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.00	14.0%	1
NDR	12/03/2026	0.035	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.45	2.4%	1
PEACE	12/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.79	3.4%	1
PMTA	12/03/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	10.50	6.7%	10
PSP	12/03/2026	0.2	Baht	-	RE	18/05/2026	4.52	4.4%	1
PTC	12/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.63	1.6%	0.5
QLT	12/03/2026	0.031	Baht	-	RE	15/05/2026	1.46	2.1%	1
RATCH	12/03/2026	0.8	Baht	-	RE	22/05/2026	31.75	2.5%	10
SECURE	12/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.10	7.6%	0.5
SEI	12/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	2.54	4.3%	0.5
SFLEX	12/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.44	1.5%	0.5
SKN	12/03/2026	0.75	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	6.80	11.0%	1
SMT	12/03/2026	0.03	Baht	-	RE	21/05/2026	1.38	2.2%	1
STECH	12/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.05	3.8%	1
SUSCO	12/03/2026	0.03	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.26	1.3%	1
SVOA	12/03/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	1.50	10.7%	1
THG	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.60	1.5%	1
TMD	12/03/2026	1.7	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	27.00	6.3%	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	0.68	4.4%	0.25
CMAN	13/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.66	5.6%	1
DOD	13/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	1.80	2.8%	0.5
EAST	13/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.77	2.6%	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	2.52	0.7%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	6.95	1.0%	-

Source: SET

Exhibit 39: Upcoming XD [5/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NTSC	13/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	7.45	4.0%	0.5
ONSENS	13/03/2026	0.019	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	1.26	1.5%	1
PRTR	13/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.60	8.3%	0.5
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.60	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
SPCG	13/03/2026	0.26	Baht	-	RE	22/05/2026	9.15	2.8%	1
SVT	13/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.44	3.5%	1
TPP	13/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	10.60	9.4%	10
MAGURO	16/03/2026	0.46	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	24.70	1.9%	0.5
MASTER	16/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	10.80	3.7%	1
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.95	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.54	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.56	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.78	0.3%	-
SNP	16/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	13/05/2026	9.45	4.8%	1
TMILL	16/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.08	2.4%	1
WINMED	16/03/2026	0.0125	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.04	1.2%	0.5
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	203.00	4.4%	1
BH-P	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	17.20	52.3%	1
BIG	17/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	0.31	3.2%	0.1
MBK	17/03/2026	0.6	Baht	-	RE	13/05/2026	19.90	3.0%	1
PYLON	17/03/2026	0.24	Baht	-	RE	22/05/2026	3.12	7.7%	0.5
TQR	17/03/2026	0.225	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.25	4.3%	0.5
KCAR	18/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	5.10	2.7%	1
PRG	18/03/2026	0.38	Baht	-	RE	14/05/2026	9.15	4.2%	1
SAMART	18/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	6.25	2.2%	1
SAMTEL	18/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.02	1.2%	1
SAV	18/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	13.40	3.7%	0.5
TSTE	18/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.10	0.8%	0.5
AMC	19/03/2026	0.08	Baht	-	Both	22/05/2026	2.10	3.8%	1
CCET	19/03/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	5.75	1.6%	1
KJL	19/03/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	5.95	4.4%	0.5
LANNA	19/03/2026	0.5	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	15.00	3.3%	1
NTV	19/03/2026	1.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.70	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	3.90	0.2%	-
JDF	23/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	Both	10/04/2026	2.00	9.0%	0.5
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	15.60	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.62	0.3%	-
SPENGY80	23/03/2026	0.02324	Baht	-	-	23/04/2026	3.46	0.7%	-
SPFIN80	23/03/2026	0.05943	Baht	-	-	23/04/2026	16.30	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.88	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.80	0.2%	-
LEE	26/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.72	7.4%	1
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.30	5.5%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.19	3.3%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.40	3.5%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.40	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.80	6.9%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.80	0.2%	-

Source: SET

Exhibit 40: Upcoming XD [6/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.85	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	17.40	0.7%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.80	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.50	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.70	1.7%	1
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	225.00	1.1%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.06	0.5%	-
ATP30	07/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	0.95	4.2%	0.25
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.26	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	3.98	1.3%	0.5
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.20	7.4%	10
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.48	4.9%	0.5
GPI	09/04/2026	0.07	Baht	01/06/2025 - 31/12/2025	NP	27/04/2026	1.67	4.2%	0.5
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.14	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.40	3.8%	0.25
KTB	10/04/2026	2.24	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	34.75	6.4%	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	33.50	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	0.92	4.3%	0.5
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.45	2.0%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	7.00	0.7%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	5.85	3.1%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	12.20	2.9%	10
MEB	16/04/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	14.50	7.6%	0.5
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	61.00	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	0.76	2.6%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.18	5.0%	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	8.05	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	16.30	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	9.45	7.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.80	0.9%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	148.50	6.2%	10
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.65	10.4%	0.5
SMIT	20/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	3.62	3.9%	1
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	-	21.80	2.2%	1
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	198.50	6.0%	10
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.94	2.5%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	14.90	3.4%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	9.10	5.5%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.98	4.2%	1
BBL	22/04/2026	10	Baht	-	RE	08/05/2026	176.50	5.7%	10
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	7.35	3.0%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.50	1.3%	1
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	5.00	5.2%	0.5

Source: SET

Exhibit 41: Upcoming XD [7/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.85	3.1%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.30	3.6%	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	3.54	2.8%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.88	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	1.01	5.0%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.78	2.6%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.50	4.7%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	13.50	7.4%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.95	5.0%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	7.00	5.1%	1
TTB	27/04/2026	0.071	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.34	3.0%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.78	3.3%	0.5
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.08	3.7%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.80	1.0%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.13	3.9%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.04	8.4%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	37.75	0.8%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.60	7.5%	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	2.78	7.2%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.10	3.8%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.64	6.3%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	21.40	2.2%	0.5
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	1.96	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	16.20	2.2%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	76.50	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	6.60	1.2%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.28	7.0%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	38.00	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	2.24	3.6%	1
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.01	8.9%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.10	4.8%	0.5
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	3.84	5.2%	1
SALEE	29/04/2026	0.012	Baht	-	RE	22/05/2026	0.39	3.1%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.74	2.7%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.75	2.4%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.01	6.6%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	116.00	5.0%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.90	3.9%	1
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.60	3.8%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.60	6.6%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	15.30	3.7%	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	53.75	3.1%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.77	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	3.04	3.5%	0.5

Source: SET

Exhibit 42: Upcoming XD [8/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	6.35	0.5%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.10	7.8%	1
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	210.00	3.8%	10
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.65	1.8%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.54	2.8%	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	6.05	4.1%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.01	2.7%	1
MITSI	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.58	3.4%	0.5
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.31	7.6%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.06	2.5%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	19.60	1.5%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.06	4.9%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	17.00	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	10.20	3.7%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.00	0.9%	10
AYUD	05/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	40.00	4.2%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.55	6.6%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	26.25	3.4%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.25	0.6%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	2.16	2.8%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.85	2.1%	0.5
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	21.70	1.2%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.84	0.4%	1
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.88	4.8%	0.5
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.23	5.9%	0.5
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.95	5.1%	1
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	23.50	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	26.25	1.5%	1
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	22.50	6.0%	1
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.76	13.3%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.94	4.4%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.80	2.5%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	13.10	5.3%	1
PRPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.81	4.9%	0.5
SANOFI80	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	2.66	4.5%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.40	1.0%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.92	3.1%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.05	3.8%	1
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.74	4.0%	1
SSF	05/05/2026	0.3704	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	5.15	7.2%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.40	6.0%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.45	2.4%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.12	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
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.16	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.58	4.0%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.26	4.0%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	222.00	7.2%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.40	5.5%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.40	5.6%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.48	3.4%	0.5

Source: SET

Exhibit 43: Upcoming XD [9/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.04	4.1%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	39.75	1.7%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.74	2.9%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.01	3.0%	1
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.30	1.9%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.06	3.8%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.85	8.5%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.10	5.2%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	21.10	3.8%	1
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.40	4.4%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.91	2.0%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.91	-	1
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	7.90	3.2%	1
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	4.98	2.6%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	18.20	3.8%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	43.00	0.5%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	43.00	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.00	5.8%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	3.82	7.1%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.02	6.9%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.35	0.2%	0.5
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.72	8.5%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.10	8.5%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	5.30	4.7%	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	1.72	1.7%	0.5
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.56	3.4%	1
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.98	6.1%	0.5
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	2.04	0.6%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.07	5.6%	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	24.00	5.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.85	3.5%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.22	4.3%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	10.10	1.1%	0.5
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	17.90	2.2%	1
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.74	5.1%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.10	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.68	4.6%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	33.00	4.4%	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	2.08	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	0.55	5.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.16	4.3%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.86	6.5%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	57.25	2.8%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.24	7.4%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.12	4.9%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.30	5.7%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	3.52	4.5%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	11.50	5.2%	1
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.50	6.7%	1

Source: SET

Exhibit 44: Upcoming XD [10/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.76	8.0%	1
AKR	08/05/2026	0.065	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.91	7.1%	0.8
ALLA	08/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.24	8.1%	0.5
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	69.50	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.64	7.5%	0.5
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	5.35	3.7%	0.5
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.28	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
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.40	2.4%	0.75
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	14.70	0.8%	4
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.74	6.2%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.90	5.4%	5
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	23.80	2.1%	1
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	0.78	5.1%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.38	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.69	1.8%	1
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.35	7.9%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.25	1.9%	0.5
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.79	3.8%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.60	3.7%	1
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.40	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.60	0.4%	-

Source: SET