

2 MARCH 2026

SPOTLIGHT ON THAILAND

Published Reports

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Economics

- Oil jumps 10% on Iran conflict and could spike to \$100 a barrel, analysts say
- Too soon to predict China tourism rebound
- Asian shares poised for best February on record

Corporate News

- Oakwood to debut in Hat Yai with CPN venture
- PTT eyes partners across value chain
- CPF confident for 2026 after profit surge

Indices	Index as of 27-Feb-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,528	(0.4)	21.3	1,883
China SHCOMP	4,163	0.4	4.9	
Hong Kong HSI	26,631	0.9	3.9	
India SENSEX	81,287	(1.2)	(4.6)	(971)
Indonesia JCI	8,235	0.0	(4.8)	(568)
Korea KOSPI	6,244	(1.0)	48.2	(13,247)
MY FBMKLCI	1,717	(1.4)	2.2	
PH PCOMP	6,611	(0.2)	9.2	370
SG FSSTI	4,995	0.6	7.5	
Taiwan TWSE +	35,414	0.0	22.3	9,808
VN VNINDEX	1,880	0.0	5.4	(515)
MSCI Emerging	1,611	(0.5)	14.7	
Nikkei 225	58,850	0.2	16.9	
FTSE 100	10,911	0.6	9.9	
CAC 40	8,581	(0.5)	5.3	
DAX	25,284	(0.0)	3.2	
Dow Jones	48,978	(1.1)	1.9	
Nasdaq	22,668	(0.9)	(2.5)	
S&P 500	6,879	(0.4)	0.5	
Brent	72.48	2.9	19.8	
Dubai	71.86	4.6	17.6	
WTI	67.02	2.8	16.7	
GOLD	5,278.93	1.8	22.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	61,121	60,153	968	58
Retail	31,211	29,002	2,209	29
Prop Trade	6,332	6,283	49	6
Local Institution	5,650	8,876	(3,226)	7
Total Trade	104,314	104,314	0	100

Rates	Last close 27/02/2026	1M ago 27/01/2026	End last yr 31/12/2025	1yr ago 27/02/2025
THB/USD	31.08	31.05	31.51	33.92
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	1.71	1.94	1.64	2.15

Commodity (USD/bbl)	Last close 27/02/2026	1M ago 27/01/2026	End last yr 31/12/2025	1yr ago 27/02/2025
Brent	72.87	67.57	60.85	74.04
Dubai	71.86	64.47	61.08	72.91
WTI	67.02	62.39	57.42	70.35
Gold	5,279	5,180	4,319	2,878
Baltic Dry	2,140	2,124	1,877	1,229
(USD/ton)	27-Feb-26	23-Jan-26	19-Dec-25	28-Feb-25
Coal	117.28	111.82	110.10	102.06
% change	8.6	4.9	6.5	14.9

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

Sources: Bloomberg, except coal from BANPU

+ as of 26 Feb

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Narrow SET upside despite stronger economic outlook

US tariff uncertainty resurfaces

US trade tariffs have resurfaced as a source of volatility after the US Supreme Court limited the administration's authority to impose broad-based tariffs under the IEEPA. President Trump has since invoked Section 122 of the Trade Act of 1974 to introduce a temporary 15% import tariff and may pursue additional legal channels. For Thailand, the immediate economic impact appears neutral as regional peers face the same rate. However, Thailand's widened USD72b trade surplus with the US and larger deficit with China could invite greater scrutiny over transshipment risks, posing downside risks to exports.

Stronger 2026 growth outlook for Thai economy

Thailand's 2026 economic outlook appears more constructive than previously expected following stronger-than-anticipated 4Q25 GDP data. Both the NESDC and the Bank of Thailand project 2026 GDP growth at around 2% y-y, supported by an expected acceleration in investment amid prospects of forming a more stable new government, as well as continued investment promotion and FDI approvals through the BOI. Monetary policy remains accommodative, with the MPC recently cutting the policy rate by 25 bps to 1.00%, a move that surprised in terms of timing as it came earlier than market expectations.

Downside to 2026E EPS likely limited

On earnings, 4Q25 corporate results came in slightly above expectations by around 2%, led by energy, ICT, electronics, and tourism sectors. Performance was supported by stimulus measures, accelerated government budget disbursement, and seasonal strength in consumption and tourism. Overall, we take a constructive view on the earnings season, particularly as results did not trigger downward revisions to our 2026 EPS forecast of THB91, leaving downside risk limited.

SET upside capped; rotate into laggards

The SET Index has risen more than 20% YTD and has surpassed our 2026 target of 1,470. In a best-case scenario, we see potential upside toward 1,550–1,590 based on a 17x PER assumption (4% earnings yield gap). However, this implies only 1–4% further upside from current levels. Strategically, we recommend partial profit-taking into strength and focusing on selective opportunities in laggard sectors with catch-up potential, including finance, commerce, healthcare, tourism, food, and transportation. Our top picks are BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP, and WHAUP.

Exhibit 1: 4Q25 earnings results by sector (118 companies in our study)

Sector	4Q25	3Q25	4Q24	Change		Beat / Missed (%)	2025 (THB m)	growth (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Bank	64,515	52,791	36,839	22	75	4	283,381	29
Energy	49,545	64,251	52,682	(23)	(6)	(0)	232,292	5
ICT	18,082	13,882	19,412	30	(7)	(1)	64,964	1
Commerce	18,565	13,883	2,326	34	698	6	58,068	130
Property	15,679	13,847	15,653	13	0	15	54,950	(5)
Food	7,627	13,313	11,707	(43)	(35)	(22)	60,529	28
Financial	8,891	6,914	9,091	29	(2)	2	33,304	(12)
Healthcare	7,613	8,016	7,317	(5)	4	(3)	31,757	9
Electronics	7,445	7,754	708	(4)	952	8	26,241	32
Tourism	6,355	7,275	7,010	(13)	(9)	(7)	26,758	(2)
Transportation	2,560	2,515	5,134	2	(50)	(42)	9,801	(8)
Construction	1,269	1,016	20	25	6,243	12	4,313	8
Packaging	965	701	1,058	38	(9)	7	2,446	(10)
Cons. Mat	1,552	2,051	(2,554)	(24)	161	85	5,654	(722)
Auto	687	812	525	(15)	31	13	2,650	23
Agri	443	715	383	(38)	16	(3)	2,439	24
Media	223	278	245	(20)	(9)	(2)	962	9
Professional	(2,465)	818	758	(401)	(425)	(65)	19,973	78
Petro	(5,502)	(2,915)	(11,738)	(89)	53	32	(14,600)	(51)
Grand Total	204,050	207,916	156,576	(2)	30	2	905,881	20
Excl. Energy & Petro	145,037	158,041	131,476	(8)	10	(1)	637,100	14
Excl. Banking	154,505	143,666	103,894	8	49	3	673,589	26
Excl. Energy & Petro and Banking	95,492	93,790	78,794	2	21	(1)	404,808	18

Sources: SETSMART, Bloomberg and FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Recovery gaining traction; Maintain BUY TP THB3.76

2026 topline growth guided at 9%; early signs of RevPAR recovery

ERW targets 9% revenue growth in 2026 (luxury-to-economy +7%; Hop Inn +14%), supported by a potential recovery in Chinese tourist arrivals and improving political stability following the formation of a new government, which should benefit the MICE segment. For 1Q26, RevPAR may grow 4% y-y in the luxury-to-economy segment and 1% y-y for Hop Inn, driven mainly by OCC, while ADR remains stable. February bookings were the strongest, supporting visibility for continued RevPAR improvement.

Hop Inn expansion remains aggressive

ERW plans to open nine new hotels in 2026, comprising eight Hop Inn properties in Thailand and one Hop Inn in South Korea. Its first Korean hotel, located in Myeongdong, is scheduled to open in 2Q26 with 97 rooms and an ADR of THB2,500-3,000. Management targets positive EBITDA in year one and net profit in year two, focusing primarily on Asian customers. We expect a successful ramp-up, with no material impact from pre-opening expenses to 2026 earnings. The South Korea entry could serve as a platform for further regional expansion and strengthen Hop Inn's medium-term growth profile.

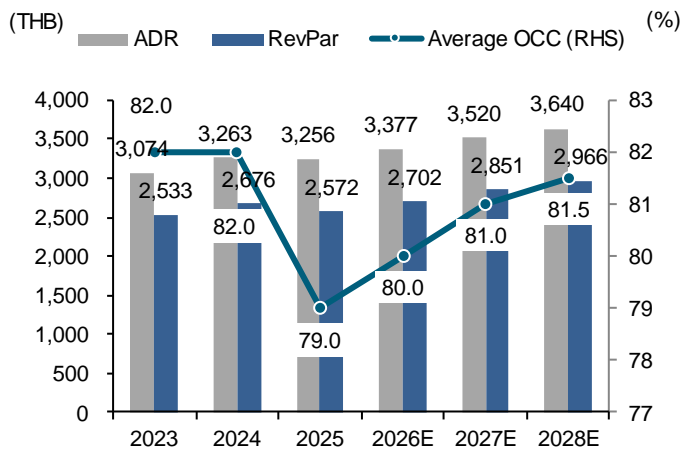
Seek strong 15% earnings growth in 2026

Post 4Q25 results, we raise our earnings forecasts by 3-7% over 2026-28. We expect ERW's core profit to grow strongly by 15% in 2026, driven 5% RevPAR growth for its luxury-to-economy hotels, 12% Hop Inn revenue growth, and improving operating leverage which should widen EBITDA margin by 0.5ppt.

Valuation still attractive; maintain BUY

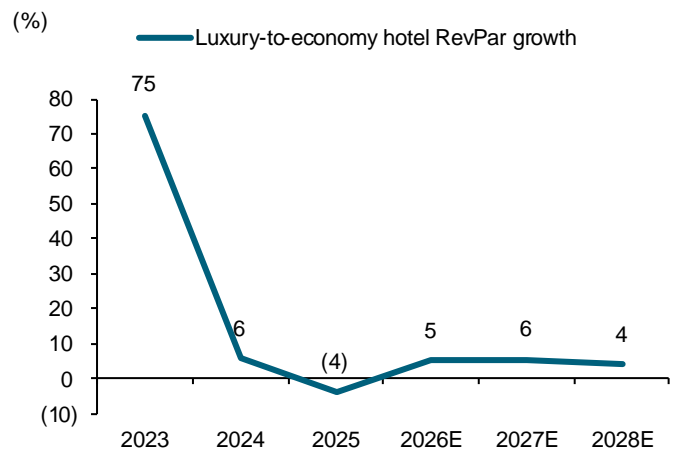
We raise our DCF-based TP to THB3.76 (from THB3.40), implying 18x 2026E P/E (c-1.25SD vs the 10-year average), versus the current 16x, which remains undemanding relative to peers. We continue to prefer ERW as a key beneficiary of foreign tourist recovery and its aggressive budget hotel expansion, supporting a structural tourism uptrend. Earnings should resume y-y growth 1Q26 with stronger momentum through 2Q-4Q26 driven by its luxury properties.

Exhibit 2: Luxury-to-economy hotel operating statistics



Sources: ERW; FSSIA estimates

Exhibit 3: Luxury-to-economy hotel RevPAR growth



Sources: ERW; FSSIA estimates

Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Non- Hop Inn : OCC (%)	80.0	81.0	81.5	79.6	80.6	81.1	0.4	0.4	0.4
Non-Hop Inn : RevPAR (THB)	2,702	2,851	2,966	2,669	2,817	2,931	1.2	1.2	1.2
Revenue (THB m)	8,469	9,065	9,592	8,369	8,995	9,520	1.2	0.8	0.8
EBITDA margin (%)	33.6	34.0	34.3	33.4	33.8	34.1	0.2	0.2	0.2
Interest expense (THB m)	597	573	559	626	633	617	(4.6)	(9.4)	(9.4)
Pre-tax profit (THB m)	1,195	1,386	1,547	1,116	1,310	1,501	7.1	5.8	3.1
Income tax (THB m)	143	277	309	134	262	300	7.1	5.8	3.1
Effective tax rate (%)	12	20	20	12	20	20	0.0	0.0	0.0
Core earnings (THB m)	1,009	1,063	1,187	940	1,002	1,150	7.4	6.1	3.2

Source: FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Fully poised for growth; Upgrade to BUY TP THB2.29

Ready to resume more aggressive growth in 2026

We have a positive view on THANI's 4Q25 Opportunity Day, as management guides for a clear turnaround in 2026 with new drawdowns of THB17-19b (vs 2025 target of THB15.9b and actual of THB14.3b) and loan growth of 10-15% y-y (vs -16% in 2025). Growth should be led by improving demand and tightening supply in key used-truck segments. While ambitious vs peers (ASK flat y-y), we see this as achievable, supported not only by the recovery in used truck prices but also by continued strong demand in other segments such as luxury cars (24% of total portfolio). In addition, its cleaner asset quality (NPL ratio of 2.56% vs 3.31% at end-2024), falling repossessed stocks, ample liquidity at end-2025, and D/E ratio at 1.9x (from 2.8x at end-2024) support a more aggressive 2026 growth push.

Cost of funds and credit cost trending down

Management expects cost of fund to fall below 3% (vs 3.14% in 2025), supported by a declining interest rate cycle, and plans to issue more debentures in 2026 after relying mainly on short-term bank borrowings in 2025. The company guides for credit cost in the mid-1% range (vs 1.86% in 2025). It also expects a much lower impairment loss reversal in 2026 (vs THB197m in 2025) as its foreclosed-asset base shrinks, with inflows normalizing to 50–60 units per month (vs 120–150 units previously).

Revise our 2026-28 forecasts

We lift our net profit forecast for 2026-28 by 15-25%, projecting an average CAGR of 10.8%, driven by higher drawdowns and double-digit loan growth of c12-13% over 2026-28. We also lower our cost of fund assumption to 2.9-2.7% to reflect planned debenture issuances at below 3% p.a. Offsetting this, we factor in lower impairment loss reversals vs 2025, implying that 2026 earnings growth should come mainly from core operations (i.e. higher NII), rather than foreclosed assets gains.

Upgrade to BUY with a new 2026 TP of THB2.29

We upgrade THANI to BUY with a new 2026 TP of THB2.29 (from THB1.60). Our GGM 2026 TP is derived from a target P/BV of 0.98x (previously 0.69x), based on a sustainable ROE of 10% and a COE of 10.2%.

Exhibit 5: THANI – Earnings revision

	Current			Previous			Changes		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Net profit (THB m)	1,316	1,431	1,561	1,051	1,185	1,357	25	21	15
EPS (THB)	0.21	0.23	0.25	0.17	0.19	0.22	24	21	14
Target price (THB)	2.29			1.60			43		
Key assumptions									
Net interest spread (%)	3.9	4.0	4.0	3.4	3.7	4.0			
Loan growth (%)	12.0	12.7	13.1	(3.8)	5.9	9.0			
Cost to income (%)	22.5	21.5	21.6	21.5	22.0	22.0			
Cost of funds (%)	2.9	2.7	2.7	3.3	3.1	3.1			
ROE (%)	9.2	9.6	10.1	7.4	8.1	9.2			
Credit cost (%)	1.5	1.6	1.7	1.6	1.3	1.5			
NPL ratio (%)	2.1	2.0	2.0	2.1	1.8	1.8			

Source: FSSIA estimates

Exhibit 6: THANI – Key financial targets

	THANI 2025E	THANI 2025A	THANI 2026E	FSSIA 2026E
New drawdowns	THB15.9b	THB14.3b	THB17-19b	-
Loan growth	~5%	-16%	10-15%	12%
NPL ratio	<3.20%	2.56%	-	2.10%
Credit cost	<2.15%	1.44%	mid-1%	1.50%
DE ratio	<4.0x	1.91x	-	2.03x
Cost of fund	-	3.14%	<3%	2.90%

Sources: THANI; FSSIA estimates

AP (THAILAND) (AP TB) - Solid 4Q25; cautious 2026 growth targets; Maintain BUY TP THB10.20

4Q25 profit in line; core operations remain solid

AP reported 4Q25 net profit of THB1.29b (+12% q-q, flat y-y), in line with expectations. Transfers rose to a 14-quarter high of THB10b (+16% q-q, +14% y-y), driven by the transfer of a newly completed condo project and solid low-rise backlog realisation. Property gross margin was maintained at 30%, stable q-q but down y-y amid intense competition. As a result, full-year 2025 net profit totaled THB4.3b (-14% y-y).

Higher condo launches, fewer low-rise projects in 2026

The company unveiled its 2026 business plan under a cautious view of the still-uncertain property market outlook. It plans to launch 42 new projects with a combined value of THB55b (-8% y-y), focusing on the mid-end segment. The launch value of low-rise projects will be reduced by 21% to THB38b across 35 projects, with greater emphasis on townhouses over single detached houses. The company will also increase its provincial exposure, with eight projects worth THB8b (up from THB2.3b in 2025), in line with its diversification strategy targeting provincial projects to account for 10% of the portfolio within three years, from the current 5%. Meanwhile, new condo launches will rise to THB15.6b (+62% y-y) across seven projects, partly carried over from 2025, with a stronger focus on expanding its urban condo portfolio.

2026 presales and transfer growth targets of 5% y-y and 7% y-y

AP targets 2026 presales to grow 5% y-y to THB49b. Growth is expected to be driven by condo presales of THB11.4b (+44% y-y), supported by an increase in condo launches with a targeted take-up rate of 30%. However, low-rise presales are projected to decline slightly to THB37.6b (-3.5% y-y), reflecting a conservative outlook. Moreover, the company targets transfer growth of 7% to THB38.4b, comprising low-rise transfers of THB36b (+5% y-y) and condo transfers of THB2.4b (+53% y-y), driven by a higher number of completed condo projects. Property gross margin is expected to be maintained at no lower than the 2025 level of 30.2%.

Retain our estimate and BUY call at a TP of THB10.20

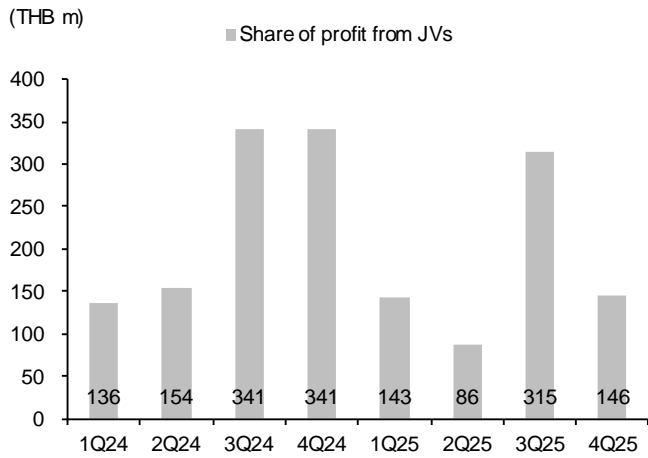
Overall, AP's targets are in line with our assumptions. We therefore maintain our 2026 net profit forecast at THB4.9b (+14% y-y), driven by five newly completed condos (total value of THB11.3b, with an average take-up rate of around 70%). We expect 1Q26 profit to grow y-y but decline q-q from the high base in 4Q25. Starting from 2Q26, earnings momentum is projected to improve sequentially, with q-q growth each quarter, with 2H26 expected to outperform 1H26. Notably, AP declared a 2025 DPS of THB0.52 (5.5% yield), going XD on 6 May 2026.

Exhibit 7: AP – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	9,312	7,699	9,939	9,124	10,584	16	14	36,988	37,345	1
Gross profit	3,119	2,584	3,047	2,921	3,343	14	7	12,673	11,895	(6)
SG&A	(1,800)	(1,558)	(1,842)	(1,760)	(1,805)	n/a	n/a	(7,174)	(6,965)	n/a
Operating profit	1,319	1,027	1,206	1,161	1,537	32	17	5,499	4,930	(10)
Other income	93	60	89	59	73	23	(22)	466	281	(40)
Interest expense	(204)	(175)	(139)	(137)	(178)	n/a	n/a	(709)	(629)	n/a
Profit before tax	1,189	912	1,153	1,069	1,435	34	21	5,193	4,569	(12)
Tax	(243)	(192)	(232)	(229)	(289)	n/a	n/a	(1,151)	(942)	n/a
Associates	341	143	86	315	146	(54)	(57)	972	690	(29)
Reported net profit	1,293	864	1,006	1,154	1,292	12	(0)	5,020	4,317	(14)
Normalised profit	1,287	864	1,006	1,154	1,292	12	0	5,014	4,317	(14)
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	31.7	31.5	29.2	30.4	30.0	(0.4)	(1.6)	32.4	30.2	(2.2)
Gross margin	33.5	33.6	30.7	32.0	31.6	(0.4)	(1.9)	34.3	31.9	(2.4)
Operating margin	14.2	13.3	12.1	12.7	14.5	1.8	0.4	14.9	13.2	(1.7)
Net profit margin	13.9	11.2	10.1	12.7	12.2	(0.4)	(1.7)	13.6	11.6	(2.0)
Normalized profit margin	13.8	11.2	10.1	12.7	12.2	(0.4)	(1.6)	13.6	11.6	(2.0)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Property transfers	9,018	7,436	9,695	8,871	10,279	16	14	35,688	36,281	2
-- Low-rise	8,784	7,390	9,203	8,611	9,138	6	4	32,233	34,342	7
-- High-rise	234	46	492	260	1,141	339	388	3,097	1,569	(49)

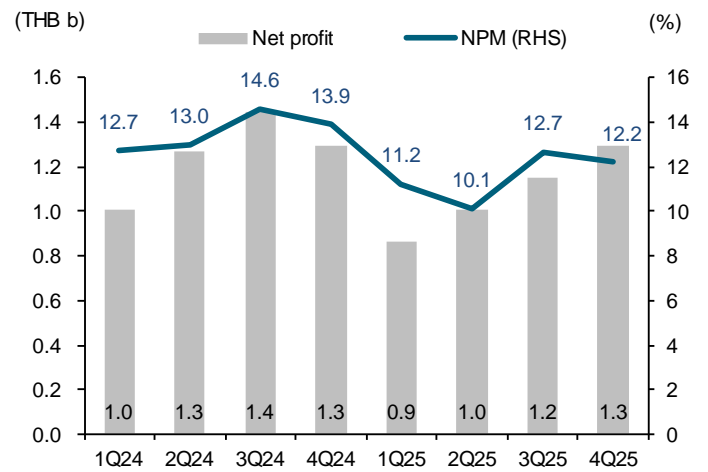
Sources: AP; FSSIA's compilations

Exhibit 8: Quarterly share of profit from JVs



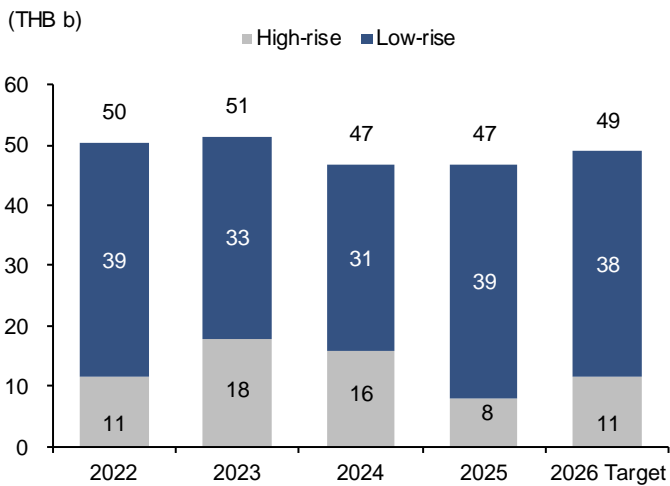
Sources: AP; FSSIA's compilations

Exhibit 9: Quarterly net profit and NPM



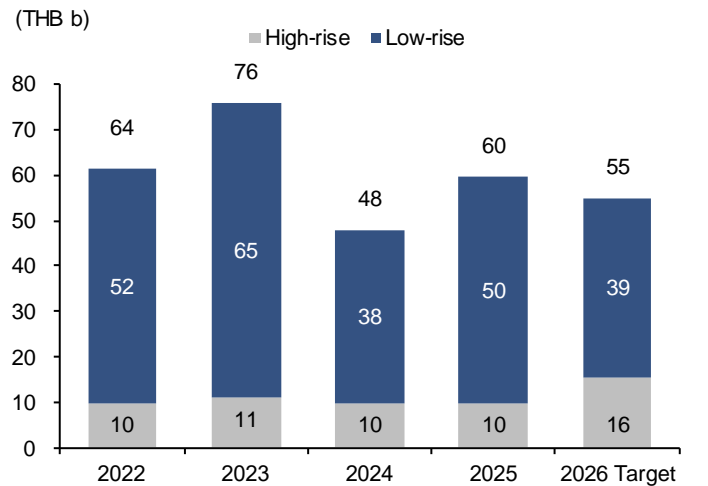
Sources: AP; FSSIA's compilations

Exhibit 10: Yearly presales



Sources: AP; FSSIA's compilations

Exhibit 11: Yearly new launches



Sources: AP; FSSIA's compilations

MAGURO GROUP (MAGURO TB) - Key takeaways from Opportunity Day; Maintain BUY TP THB31.60

Highlights

- Following the Opportunity Day briefing, management has raised its 2026 new store target to 20 branches (from 15), comprising five Maguro, five Hitori, four Bincho, four Kiwamiya, and two new brands, reflecting faster site acquisition and franchise negotiations.
- The two new brands are: 1) Kaiten Sushi, a premium conveyor-belt sushi concept, with its first outlet set to open at Central World in early 3Q26; and 2) Ippe Koppe, a Japanese curry rice restaurant opening its first branch at Central World in April 2026. Ippe Koppe is a sub-brand of Tonkatsu Aoki.
- The company targets 2026 revenue growth of 20–30% to THB2.4–2.5b and a gross margin of at least 48%, down from 50% previously, reflecting a more conservative stance. This follows promotional campaigns across several brands and the launch of Ippe Koppe, which may carry a lower average ticket as the company expands into the mid-tier segment.

Comments

- We remain positive, though more cautious. Management is confident in accelerating store expansion, and the two new Japanese brands—well known among Thai consumers—are expected to be well received. Franchise terms are not stringent, requiring 3–5 branches over 3–5 years with no penalties.
- However, the faster expansion also reflects stronger competition, as imported restaurant brands gain traction. A wider range of menu offerings will require better control of inventory and waste management, but we believe the company is well prepared for this growth.
- Expenses are set to rise in 2026, driven by accelerated store openings and IT system implementation in 1H26.
- In the near term, 1QTD SSSG has turned negative at -2–3% y-y. Excluding Tonkatsu Aoki (high base in 1Q25), SSSG would be down by less than 1% y-y. One new Kiwamiya branch has opened at Central World. We expect 1Q26 earnings to soften q-q on seasonality but remain strong y-y.
- We maintain our 2026E net profit at THB173m (+16.8% y-y), based on 12 new branches and a gross margin of 47.6% (in line with 2025). Our TP remains unchanged at THB31.6.

Exhibit 12: Key assumptions for MAGURO (maintained)

	Actual	Forecast				Growth		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)	
Total revenue	1,981	2,277	2,585	2,844	15.0	13.5	10.0	
Costs	1,038	1,192	1,352	1,494	14.8	13.4	10.5	
Gross profit	943	1,085	1,233	1,350	15.1	13.6	9.5	
SG&A expense	715	819	920	996	14.5	12.4	8.2	
Interest expense	43	56	58	57	29.8	3.7	(2.9)	
Tax expense	37	43	52	61	16.6	21.0	17.1	
Reported net profit	149	173	210	246	16.8	21.0	17.1	
Core profit	155	173	210	246	12.0	21.0	17.1	
Key ratios (%)								
Gross margin	47.6	47.6	47.7	47.5	0.1	0.1	(0.2)	
SG&A to sales	36.1	36.0	35.6	35.0	(0.2)	(0.4)	(0.6)	
Net margin	7.5	7.6	8.1	8.6	0.1	0.5	0.5	
Core margin	7.8	7.6	8.1	8.6	(0.2)	0.5	0.5	
Operating statistics								
SSSG (%)	(4.2)	2.0	2.0	2.0				
Existing branches (no.)	38	53	65	77				
New branches (no.)	15	12	12	9				
Total branches (no.)	53	65	77	86				
Restaurant revenue by brand (THB m)								
MAGURO	949	1,058	1,164	1,237	11.5	9.9	6.3	
SSAMTHING Together	187	187	187	187	0.0	0.0	0.0	
Hitori Shabu	534	610	682	736	14.2	11.8	7.9	
Others	224	289	355	402	29.1	22.9	13.3	
Restaurant revenue contribution (%)								
MAGURO	47.9	46.5	45.0	43.5				
SSAMTHING Together	9.5	8.2	7.2	6.6				
Hitori Shabu	26.9	26.8	26.4	25.9				
Others	11.3	12.7	13.7	14.1				

Source: FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - 4Q25 results at first glance; Maintain BUY TP THB28.00

4Q25 earnings below expectations

Highlights

- CPF reported 4Q25 net profit of THB1.1b (-79.1% q-q, -74.0% y-y), significantly below both our estimate and market expectations (our forecast: THB1.98b), mainly due to higher-than-expected expenses. Excluding bio gains and FX gains, core profit was only THB107m — the lowest level in eight quarters.
- Total revenue rose 1.6% q-q but declined 5.2% y-y, pressured by lower meat prices and the appreciation of the Thai baht. Gross margin declined to 12.7%, down from 16.5% in 3Q25 and 15.7% in 4Q24.
- Expenses increased more than expected (+16.5% q-q, +5.8% y-y), driving SG&A to sales up to 9.7% (vs. our forecast of 8.7%), compared with 8.4% in 3Q25 and 8.7% in 4Q24.
- Share of profit from associates declined sharply (-33.9% q-q, -58.3% y-y). While CPALL delivered results in line with expectations, CPF recognized a larger share of losses from CTI (its China swine business) following a sharp decline in China swine prices (-14.3% q-q, -28.7% y-y), resulting in operating losses and bio losses.
- Despite the weak 4Q25 performance, strong earnings in 9M25 supported full-year 2025 net profit to a record high of THB25.2b (+28.8% y-y), with core profit reaching THB25.8b (+35.4% y-y).

Outlook

- Earnings are expected to recover q-q in 1Q26, mainly driven by improving Vietnam swine prices. Thai swine prices are also anticipated to recover from March onward, with expectations of rising above THB60/kg again. However, the recovery may remain partial, as China swine prices are still weak. Although prices rebounded in January, bringing the 1QTD average to CNY12.48/kg (+5.8% q-q, -16.8% y-y), they declined again after the Chinese New Year to CNY10.83/kg — the lowest level in 4.5 years. The weakness reflects increased meat supply (both pork and chicken) amid soft demand. That said, we believe prices below CNY11/kg are unlikely to be sustained for long, as they are below the breakeven cost for major producers.
- CPF announced a 2H25 dividend of THB0.25/shr, implying a 1.2% yield, below expectations due to the sharp earnings decline in 4Q25.
- We are currently reviewing our earnings forecast and target price.

Exhibit 13: CPF – 4Q25 earnings results

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	148,509	144,175	147,595	138,565	140,799	1.6	(5.2)	580,747	571,135	(1.7)
Cost of sales	125,236	117,508	118,385	115,656	122,921	6.3	(1.8)	495,704	474,469	(4.3)
Gross profit	23,274	26,667	29,210	22,910	17,879	(22.0)	(23.2)	85,043	96,665	13.7
SG&A	12,873	12,241	13,042	11,690	13,614	16.5	5.8	50,434	50,586	0.3
Operating profit	10,785	15,218	16,839	11,789	5,304	(55.0)	(50.8)	37,463	49,150	31.2
Interest expense	6,086	6,092	6,015	6,107	5,874	(3.8)	(3.5)	24,575	24,089	(2.0)
Tax expense	2,018	3,255	2,854	1,599	926	(42.1)	(54.1)	5,673	8,635	52.2
Profit (loss) sharing	3,900	3,443	3,587	2,463	1,627	(33.9)	(58.3)	12,699	11,121	(12.4)
Biological gain (loss)	(263)	38	(433)	(1,116)	645	nm	nm	2,362	(865)	nm
Other gain (loss)	201	(62)	(185)	203	111	(45.5)	(44.8)	(1,844)	289	nm
Reported net profit	4,173	8,549	10,377	5,186	1,085	(79.1)	(74.0)	19,558	25,197	28.8
Core profit	6,540	8,573	10,994	6,099	107	(98.2)	(98.4)	19,039	25,774	35.4
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	15.7	18.5	19.8	16.5	12.7	(3.8)	(3.0)	14.6	16.9	2.3
SG&A to sales	8.7	8.5	8.8	8.4	9.7	1.2	1.0	8.7	8.9	0.2
Operating margin	7.3	10.6	11.4	8.5	3.8	(4.7)	(3.5)	6.5	8.6	2.2
Net margin	2.8	5.9	7.0	3.7	0.8	(3.0)	(2.0)	3.4	4.4	1.0
Core margin	4.4	5.9	7.4	4.4	0.1	(4.3)	(4.3)	3.3	4.5	1.2
Operating statistics (THB/kg)										
Broiler price-TH	38.1	40.3	39.7	39.3	37.0	(5.9)	(2.9)	41.3	39.6	(4.1)
Swine price-TH	70.6	79.4	88.3	64.0	61.3	(4.2)	(13.2)	69.3	73.0	5.3
Corn price-TH	10.0	10.9	10.9	10.3	9.8	(4.9)	(2.0)	11.0	10.5	(4.4)
Soybean meal price-TH	18.9	17.1	16.6	14.7	14.0	(4.8)	(25.9)	20.8	15.6	(24.9)
Swine price-VN (VND/kg.)	60,237	65,132	67,500	58,800	53,329	(9.3)	(11.5)	59,548	61,658	3.5
Swine price-CH (RMB/kg.)	16.6	15.0	14.7	13.8	11.8	(14.3)	(28.7)	17.0	14.2	(16.6)

Sources: CPF, FSSIA's compilation

MK RESTAURANT GROUP (M TB) - 4Q25 results at first glance; Maintain HOLD TP THB23.00

4Q25 earnings missed on higher expenses from accelerated Bonus

Highlights

- 4Q25 net profit declined to THB103m (-54.6% q-q, -71.0% y-y), significantly below our forecast of THB192m, mainly driven by higher-than-expected expenses.
- Total revenue increased 0.2% q-q and 5.6% y-y, supported by SSSG of +1.3% y-y. MK buffet continued to drive traffic, while the revenue contribution from Bonus increased, accounting for an estimated 3.9% of total revenue in 4Q25. As of end-2025, the company operated 689 branches, comprising 432 MK, 184 Yayoi, 41 LCS, 15 Bonus, and 2 Hikiniiku outlets.
- Gross margin remained solid at 63.2%, slightly down from 63.9% in 3Q25 despite the higher contribution from Bonus. However, it declined from 67.0% in 4Q24 due to a higher proportion of buffet revenue (MK and Bonus).
- Expenses continued to rise (+5.4% q-q, +11.5% y-y), pushing SG&A to sales up to 61.4%, compared with 58.4% in 3Q25 and 58.2% in 4Q24 — the highest level on record (excluding the COVID lockdown period). The increase was driven by higher staff costs and the accelerated rollout of Bonus branches. As a result, losses from Bonus weighed on the company's core earnings.
- M's 2025 net profit totaled THB838m (-41.9% y-y).

Outlook

- Management aims to bring Bonus to breakeven or a small profit by mid-2026. To achieve this, the company plans to adjust its business model to better fit the buffet format. The first step is to reduce staff per branch, as current staffing levels are high due to training for new openings. The company also plans to improve food cost management. The target is to achieve a net profit margin of around 3–5% for Bonus, although execution will need to be closely monitored.
- The company announced a 2H25 DPS of THB0.50/shr (2% yield). Including the 1H25 DPS, the full-year dividend amounts to THB1.00/shr, implying a payout ratio of 110%.

Exhibit 14: M – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,683	3,541	3,793	3,884	3,891	0.2	5.6	15,418	15,109	(2.0)
Cost of sales	1,217	1,188	1,319	1,403	1,433	2.2	17.8	5,028	5,343	6.3
Gross profit	2,466	2,353	2,474	2,482	2,457	(1.0)	(0.3)	10,390	9,766	(6.0)
SG&A	2,144	2,147	2,211	2,267	2,390	5.4	11.5	9,006	9,015	0.1
Operating profit	463	298	354	294	141	(51.9)	(69.5)	1,822	1,087	(40.3)
Interest expense	25	25	24	22	22	(1.3)	(11.4)	104	92	(11.6)
Tax expense	85	41	57	46	20	(56.7)	(76.6)	264	164	(38.0)
Reported net profit	353	234	276	226	103	(54.6)	(71.0)	1,442	838	(41.9)
Core profit	353	234	276	226	103	(54.6)	(71.0)	1,442	838	(41.9)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	67.0	66.5	65.2	63.9	63.2	(0.7)	(3.8)	67.4	64.6	(2.7)
SG&A to sales	58.2	60.6	58.3	58.4	61.4	3.1	3.2	58.4	59.7	1.3
Operating margin	12.6	8.4	9.3	7.6	3.6	(3.9)	(8.9)	11.8	7.2	(4.6)
Net margin	9.6	6.6	7.3	5.8	2.6	(3.2)	(7.0)	9.3	5.5	(3.8)
Core margin	9.6	6.6	7.3	5.8	2.6	(3.2)	(7.0)	9.3	5.5	(3.8)
Operating statistics										
SSSG (%)	(10.7)	(10.5)	(6.7)	5.4	1.3			(10.1)	(2.8)	
Total stores (no.)	692	688	684	675	689			692	692	
-MK	441	439	437	432	432			441	432	
-Yayoi	191	189	187	183	184			191	184	
-LCS	40	39	40	40	41			40	41	
-Bonus	0	0	0	3	15			0	10	
-Hikiniiku To Come	1	1	1	2	2			1	2	
-Other Brand	19	20	19	15	17			19	17	

Sources: M; FSSIA's compilation

HOME PRODUCT CENTER (HMPRO TB) - 4Q25 results at first glance; Maintain HOLD TP THB7.70

4Q25 results were in line with our and consensus estimates

Highlights

- HMPRO reported 4Q25 profit of THB1.6b, down 7.3% y-y but up 22.9% q-q on seasonality. Overall results were in line with our and the market's expectations, with the key pressure coming from negative y-y SSS.
- 4Q25 revenue declined 3.1% y-y, mainly due to weaker SSS across all businesses (HomePro/MegaHome/Malaysia: -7% to -8% y-y). Rental income also fell 3.3% y-y.
- On profitability, 4Q25 GPM improved to 28.1% from 27.8% in 4Q24, supported by supplier negotiations and a higher private-brand sales mix. However, this was partly offset by higher SG&A/Sales y-y.
- HMPRO announced a dividend of THB0.22/share with an XD date of 22 Apr-26.

Outlook

- Looking ahead, we expect 1Q26 earnings to decline both y-y and q-q, driven by a sharp drop in HomePro's SSS (Jan / 1–15 Feb: -10% and -17% to -18% y-y), largely due to the absence of the easy e-receipt scheme. This weakness could extend into early Mar-26 given the high base from late Feb-25 deliveries being recognized in early Mar-25. Meanwhile, Mega Home's SSS was down around 5% y-y, broadly in line with the sector.
- We also see downside risk to consensus 2026 earnings growth expectations of +5–6% y-y, and we maintain our view that 2026 profit is likely to be broadly flat y-y.
- The key positive remains dividend yield; however, upside to a higher payout appears limited given the already-high payout ratio and a slow earnings recovery. We maintain our HOLD call on HMPRO.

Exhibit 15: HMPRO - 4Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	18,115	17,856	16,397	17,438	18,019	16,867	16,100	16,903	5.0	(3.1)
Retail sales	17,664	17,398	15,930	16,960	17,547	16,392	15,622	16,394	4.9	(3.3)
Rental income	451	458	467	478	471	475	477	509	6.7	6.5
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	12,364	11,641	11,986	3.0	(3.8)
Gross profit	5,563	5,501	5,192	5,776	5,494	5,092	5,075	5,757	13.4	(0.3)
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(3,192)	(3,293)	(3,631)	10.3	3.0
Operating profit	2,289	2,162	1,989	2,251	2,301	1,900	1,782	2,125	19.2	(5.6)
Other income	673	679	615	803	636	590	616	840	36.3	4.6
Interest expense	(158)	(162)	(180)	(188)	(177)	(178)	(182)	(174)	(4.3)	(7.5)
Profit before tax	2,140	2,022	1,773	2,131	2,130	1,745	1,606	1,946	21.1	(8.7)
Tax	(427)	(401)	(331)	(404)	(423)	(346)	(303)	(344)	13.7	(14.7)
Reported net profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,601	22.9	(7.3)
Core profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,601	22.9	(7.3)
EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	22.9	(7.3)
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	22.9	(7.3)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	26.2	26.3	27.1	27.8	26.2	25.8	26.8	28.1	1.3	0.3
Operating margin	13.0	12.4	12.5	13.3	13.1	11.6	11.4	13.0	1.6	(0.3)
Core profit margin	9.5	9.1	8.8	9.9	9.5	8.3	8.1	9.5	1.4	(0.4)
SG&A / sales	18.5	19.2	20.1	20.8	18.2	19.5	21.1	22.2	1.1	1.4

Sources: HMPRO; FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 4Q25 results at first glance; Maintain BUY TP THB5.30

4Q25 core profit softens; shipping outperforms

Highlights

- TTA reported a net loss of THB270.8m in 4Q25. Excluding one-off items—namely an impairment on investments and loans to an associate, as well as a gain from the sale of Bitcoin—the company posted a core profit of THB289.1m (-29.2% q-q, -17.8% y-y).
- Including the realised gain from the sale of digital assets, TTA would have reported a net profit of THB586.8m in 4Q25.
- However, the q-q decline in core profit, which came in below our expectations, was mainly attributable to weaker performance in the offshore services segment, the fertilizer trading business in Vietnam, and the food and beverage segment.
- The shipping business was the key earnings driver in 4Q25, delivering counter-seasonal growth and partially offsetting weakness in other segments.
- Although the BSI increased by only 1.9% q-q, TTA outperformed the industry with an average TCE rate of USD16,382 per day (+15.5% q-q). As a result, shipping revenue rose 16.6% q-q to THB2.1b. Gross margin also improved, supported by the absence of vessel dry-docking during the quarter.
- Offshore service revenue declined due to lower project deliveries during the quarter. Meanwhile, gross margin normalised from a high base in 3Q25 to 10.8%, which remains at a healthy level.
- TTA reported a 2025 core profit of THB683.7m (-55.0% y-y), mainly due to weakness in the shipping segment during 1H25, with recovery only emerging in 2H25. As a result, the average TCE for the year declined 8.0% y-y to USD13,315 per day.
- Other businesses also recorded weaker revenue compared to 2024. Offshore services delivered projects worth USD489m, down from USD520m in 2024, while the fertilizer trading business in Vietnam was impacted by the depreciation of the Vietnamese dong.
- TTA has yet to announce its dividend payment. We expect a dividend of THB0.23 per share, implying a yield of 4.6%.

Outlook

- We maintain our view that freight rates have passed their trough in 2025. However, the recovery in 2026 is likely to be gradual, given the lingering oversupply in the market. We maintain our TP of THB5.30, based on 2026E P/E of 9.2x.

Exhibit 16: TTA - 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	-----Change-----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	7,585	7,295	7,227	8,251	7,136	(13.5)	(5.9)	32,426	29,909	(7.8)
Cost of sales	(6,353)	(6,699)	(6,501)	(6,778)	(6,005)	(11.4)	(5.5)	(27,299)	(25,982)	(4.8)
Gross profit	1,232	597	726	1,474	1,131	(23.3)	(8.2)	5,128	3,927	(23.4)
Operating costs	(953)	(830)	(720)	(913)	(738)	(19.1)	(22.6)	(3,372)	(3,201)	(5.1)
Operating profit	653	(144)	84	714	480	(32.8)	(26.5)	3,625	1,970	(45.7)
Operating EBITDA	1,283	456	668	1,276	1,084	(15.1)	(15.5)	4,984	3,516	(29.4)
Other income	55	56	57	58	59	1.7	7.3	755	408	(45.9)
Interest expense	175	172	169	170	172	1.2	(2.2)	(739)	(682)	(7.8)
FX gain/loss & other extra items	726	1,037	(81)	95	(560)	nm	nm	23	832	nm
Net profit	1,078	852	90	503	(271)	nm	nm	1,543	1,516	(1.8)
Core profit	352	(185)	171	408	289	(29.2)	(17.8)	1,521	684	(55.0)
Reported EPS (THB)	0.48	0.47	0.05	0.28	(0.15)	nm	nm	0.73	0.83	13.7
Core EPS (THB)	0.19	(0.10)	0.09	0.22	0.16	(29.2)	(17.8)	0.83	0.38	(55.0)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.2	8.2	10.0	17.9	15.8	(2.0)	(0.4)	15.8	13.1	(2.7)
EBITDA margin	16.9	6.3	9.2	15.5	15.2	(0.3)	(1.7)	15.4	11.8	(3.6)
Core profit margin	4.6	(2.5)	2.4	4.9	4.1	(0.9)	(0.6)	4.7	2.3	(2.4)
SG&A / Sales	12.6	11.4	10.0	11.1	10.3	(0.7)	(2.2)	10.4	10.7	0.3
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	1,592	1,650	1,672	1,819	2,121	16.6	33.2	6,773	7,262	7.2
Offshore business	3,981	3,980	3,721	4,956	3,419	(31.0)	(14.1)	18,149	16,075	(11.4)
Agrochemical	1,025	927	1,073	788	904	14.8	(11.9)	3,847	3,690	(4.1)
Food and beverage	589	530	531	514	524	1.9	(11.1)	2,364	2,098	(11.2)
Investment	177	210	230	175	169	(3.4)	(4.7)	1,073	783	(27.0)
Operating statistics						(q-q %)	(y-y %)			
BSI Index (Supramax) - average	1,079	819	962	1,354	1,379	1.9	25.6	1,241	1,129	(9.0)
TTA's TC rate (USD/ship/day)	13,247	10,565	12,291	14,185	16,382	15.5	23.7	14,467	13,315	(8.0)
TTA's OPEX (USD/ship/day)	4,481	4,272	4,600	4,684	4,563	(2.6)	1.8	4,324	4,537	4.9

Sources: TTA, FSSIA's compilation

PRIMA MARINE (PRM TB) - 4Q25 results at first glance; Maintain BUY TP THB9.50

Core profit in 4Q25 softened as expected

Highlights

- PRM reported a 4Q25 net profit of THB426.2m. Excluding FX losses, core profit came in at THB454.2m (-20.9% q-q, +14.4% y-y), broadly in line with our expectation.
- The q-q core profit decline was mainly due to slightly weaker revenue contributions from the crude oil tanker (COC) and floating storage unit (FSU) businesses. These two segments were also the key drivers behind the q-q earnings decline.
- COC revenue and gross margin decreased from 3Q25 as one VLCC underwent dry-docking for approximately one month, reducing utilization.
- Meanwhile, the FSU segment posted weaker q-q performance as two clients switched vessels, resulting in temporary operational downtime during the transition period.
- Core profit for 2025 came in at THB2.1b (+1.8% y-y). The growth rate slowed significantly compared to 11.0% y-y growth in 2024.
- The deceleration was mainly attributable to operational headwinds during 2025. PRM was impacted by the Thailand–Cambodia border conflict, which required route adjustments and affected fleet efficiency. In addition, a relatively high number of vessels — around 20 ships — underwent maintenance during the year, while Thai baht appreciation also weighed on earnings.
- Although the company acquired seven new vessels, total revenue was largely flat. Meanwhile, maintenance expenses increased, and interest expenses rose in line with higher borrowings used to finance fleet expansion.
- PRM announced a 2H25 dividend of THB0.25 per share (3.2% yield), with the XD date set for 6 May 2026. This brings the full-year 2025 dividend to THB0.50 per share, implying a payout ratio of 52%.

Outlook

- We maintain our positive outlook. In 2026, PRM's growth prospects should improve meaningfully, supported by a full-year contribution from the seven vessels gradually added in 2025, along with four additional new vessels to be delivered this year.
- The number of vessels scheduled for dry-docking will decline to 13 ships, compared with a higher level in the previous year, which should support earnings recovery. We maintain our BUY rating with a TP of THB9.50, based on 10x 2026E P/E.

Exhibit 17: PRM – 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	-----Change-----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	2,101	2,069	2,217	2,323	2,138	(8.0)	1.8	8,791	8,747	(0.5)
Cost of service	(1,387)	(1,390)	(1,397)	(1,469)	(1,450)	(1.2)	4.6	(5,588)	(5,556)	(0.6)
Gross profit	714	678	820	854	688	(19.5)	(3.7)	3,202	3,190	(0.4)
Operating costs	(180)	(144)	(159)	(148)	(198)	33.5	9.8	(609)	(648)	6.4
Operating profit	570	577	710	744	572	(23.1)	0.3	2,190	2,032	(7.3)
EBITDA	930	969	1,134	1,185	974	(17.8)	4.7	4,195	4,454	6.2
Other income	36	43	49	37	82	118.3	125.7	167	211	26.1
Interest expense	(79)	(88)	(95)	(92)	(84)	(7.9)	6.9	(325)	(359)	10.4
Profit before tax	498	495	617	657	489	(25.5)	(1.7)	2,451	2,408	(1.7)
Tax	(81)	(39)	(41)	(51)	(21)	(59.2)	(74.4)	(224)	(152)	(32.2)
Extra items	71	314	(93)	(11)	(28)	nm	nm	22	27	nm
Minority interests	(20)	(39)	(36)	(32)	(14)	(54.9)	(26.4)	(129)	(121)	(5.9)
Reported net profit	468	730	447	563	426	(24.3)	(8.9)	2,120	2,163	2.0
Core profit	397	417	540	574	454	(20.9)	14.4	2,098	2,135	1.8
Reported EPS (THB)	0.16	0.31	0.20	0.25	0.17	(32.4)	8.1	0.85	0.96	12.8
Core EPS (THB)	0.16	0.17	0.22	0.23	0.18	(20.9)	14.4	0.84	0.85	1.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	34.0	32.8	37.0	36.8	32.2	(4.6)	(1.8)	36.4	36.5	0.0
EBIT margin	27.1	27.9	32.0	32.0	26.7	(5.3)	(0.4)	24.9	23.1	(1.8)
EBITDA margin	44.3	46.9	51.2	51.0	45.5	(5.5)	1.3	47.7	50.7	2.9
Net margin	22.3	35.3	20.2	24.3	19.9	(4.3)	(2.3)	24.1	24.6	0.5
Core profit margin	18.9	20.1	24.4	24.7	21.2	(3.5)	2.3	23.9	24.3	0.4
SG&A / Sales	8.6	6.9	7.2	6.4	9.3	2.9	0.7	6.9	7.4	0.4
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Petroleum and chemical tankers (PCT)	895	912	866	856	830	(3.1)	(7.3)	3,592	3,463	(3.6)
Crude oil carrier (COC) (VLCC+Aframax)	355	315	353	350	307	(12.3)	(13.6)	1,659	1,324	(20.2)
Floating storage unit (FSU)	577	529	607	707	561	(20.7)	(2.8)	2,497	2,404	(3.7)
Offshore support vessel (OSV)	229	275	344	363	387	6.5	68.8	919	1,369	48.9
Ship agent and shipping (SAS)	45	38	47	47	54	14.8	20.4	124	187	50.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Petroleum and chemical tankers (PCT)	21.1	22.6	23.2	18.0	18.1	0.2	(3.0)	22.1	20.4	(1.7)
Crude oil carrier (COC) (VLCC+Aframax)	31.1	25.7	31.4	31.4	24.1	(7.3)	(7.0)	36.1	40.2	4.1
Floating storage unit (FSU)	56.4	55.3	61.0	63.0	52.8	(10.1)	(3.6)	56.9	58.4	1.5
Offshore support vessel (OSV)	32.8	31.3	36.8	37.4	39.8	2.4	7.1	39.6	36.7	(2.9)
Ship agent and shipping (SAS)	31.6	34.9	24.4	21.0	24.2	3.2	(7.4)	20.9	24.1	3.2

Sources: PRM, FSSIA's compilation

WHA CORPORATION (WHA TB) - Earnings beat, improving visibility; Maintain BUY TP THB5.00

Strong 4Q25 driven by land transfers and higher ASPs

WHA reported a 4Q25 net profit of THB1.4b (+127.9% q-q, +15.9% y-y), marking the highest quarterly earnings of the year and beating our estimate by 15% (6% above Bloomberg consensus). The outperformance was driven by land transfers of 711 rai (494 rai from WHA and 217 rai from JV WHAIER), lifting industrial estate revenue to THB3.2b (+610.5% q-q, +30.8% y-y). Higher-than-expected average selling prices (ASPs) boosted equity income from WHAIER to THB260.7m (+89.6% q-q, +163.4% y-y), while SG&A came in below expectations. Asset divestments to WHART worth THB769.3m, generating a gross profit of THB302.3m, further supported earnings growth.

Record-high earnings in 2025

In 2025, net profit reached a record THB5.1b (+17.8% y-y), supported by strong industrial estate operations, excessive water charges, and REIT divestment gains. While land sales of 1,340 rai missed target due to a delayed 900-rai deal (now signed), transfers rose to 2,074 rai, marking the third straight year above 2,000 rai. Rental and service income continued to grow, with warehouse space under management at 3.2m sqm.

Earnings upgrade on higher land price assumptions

We raise our land price assumption by 8-10% following stronger-than-expected ASPs, lifting our 2026–27 earnings forecasts by 5–7%. We now project 2026 net profit at THB5.0b, still implying a slight -3.0% y-y decline. We expect 2027 to turn attractive again, with earnings projected to grow 8.5% y-y, driven by a recovery in land transfers and stronger utility revenue growth as data center clients commence operations.

Maintain BUY with THB5.00 target price

We raise our target price to THB5.00, based on a higher target P/E of 15x (from 14x previously). Although earnings are expected to moderate in 2026, we see improving medium-term visibility supported by greater political stability and a more investment-driven government stance. The proposed BOI Fast Pass policy and comprehensive investment law should help accelerate project approvals and remove regulatory bottlenecks. We maintain our BUY rating.

Exhibit 18: WHA – 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,684	4,704	2,525	1,933	4,501	132.8	22.2	11,335	13,663	20.5
Cost of sales	(1,594)	(1,938)	(1,472)	(941)	(2,471)	162.7	55.0	(5,215)	(6,822)	30.8
Gross profit	2,090	2,765	1,053	993	2,030	104.6	(2.9)	6,120	6,841	11.8
Operating costs	(149)	(607)	(518)	(510)	(861)	68.9	477.7	(1,970)	(2,496)	26.7
Operating profit	2,239	3,372	1,571	1,502	2,891	92.4	29.1	8,090	9,337	15.4
Operating EBITDA	2,416	2,475	996	1,017	2,054	101.9	(15.0)	6,503	6,542	0.6
Other income	221	66	204	275	622	126.2	181.2	1,438	1,167	(18.8)
Interest expense	(347)	(334)	(351)	(335)	(318)	(5.0)	(8.2)	(1,378)	(1,337)	(3.0)
Associates	183	391	421	472	515	9.1	181.6	1,736	1,800	3.7
Minority interests	111	108	58	160	75	(53.2)	(32.4)	442	401	(9.4)
Extra items	95	32	420	0	(338)	nm	nm	(167)	114	nm
Reported net profit	1,247	2,075	980	634	1,445	127.9	15.9	4,359	5,135	17.8
Core profit	1,151	2,044	560	634	1,784	181.2	54.9	4,526	5,021	10.9
Reported EPS (THB)	0.083	0.139	0.066	0.042	0.097	127.9	15.9	0.29	0.34	17.8
Core EPS (THB)	0.077	0.137	0.037	0.042	0.119	181.2	54.9	0.30	0.34	10.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	56.7	58.8	47.3	48.3	49.3	1.0	(7.4)	54.0	50.1	(3.9)
EBITDA margin	65.6	52.6	39.4	52.6	45.6	(7.0)	(19.9)	57.4	47.9	(9.5)
Core profit margin	31.3	43.4	22.2	32.8	39.6	6.8	8.4	39.9	36.7	(3.2)
SG&A / Sales	4.0	12.9	20.5	26.4	19.1	(7.2)	15.1	17.4	18.3	0.9
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from lease and services	713	722	717	784	751	(4.3)	5.4	2,604	2,974	14.2
Revenue from sales of real estate	2,433	3,450	1,230	448	3,182	610.5	30.8	6,454	8,310	28.8
Revenue from sales of goods	539	532	578	701	568	(19.0)	5.4	2,277	2,378	4.5
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Lease and services	40.6	54.5	46.6	51.9	45.0	(6.9)	4.4	47.1	49.5	2.4
Sales of real estate	65.0	62.8	36.4	44.9	45.4	0.6	(19.5)	61.1	51.3	(9.8)
Sales of goods	40.7	39.0	46.8	54.9	43.3	(11.6)	2.6	41.7	46.6	4.8
Land transferred	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)
Land sales	774	867	238	153	1,092	613.7	41.1	1,935	2,350	21.4
Land transferred	448	843	300	220	711	223.3	58.8	2,020	2,074	2.7
WHA	350	655	252	94	494	425.6	41.2	1,370	1,495	9.1
JV	98	188	48	126	217	72.4	121.9	650	579	(10.9)

Sources: WHA, FSSIA's compilation

Exhibit 19: Key changes in assumptions

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	14,796	17,166	16,103	14,097	15,926	15,840	5.0	7.8	1.7
Cost of goods sold	(7,318)	(8,460)	(7,954)	(6,844)	(7,888)	(7,910)	6.9	7.2	0.6
Gross profit	7,478	8,706	8,149	7,254	8,037	7,930	3.1	8.3	2.8
SG&A	(2,823)	(3,330)	(3,301)	(2,284)	(2,527)	(3,200)	23.6	31.8	3.2
EBITDA	6,778	7,547	7,066	6,888	7,511	6,932	(1.6)	0.5	1.9
Interest expense	(1,368)	(1,409)	(1,397)	(1,436)	(1,381)	(1,397)	(4.7)	2.0	0.0
Equity income	1,866	1,922	1,965	1,447	1,226	1,965	29.0	56.8	0.0
Net profit	4,983	5,406	5,046	4,766	5,074	4,934	4.6	6.5	2.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	50.5	50.7	50.6	51.5	50.5	50.1	(0.9)	0.3	0.5
SG&A to sales	19.1	19.4	20.5	16.2	15.9	20.2	2.9	3.5	0.3
EBITDA margin	45.8	44.0	43.9	48.9	47.2	43.8	(3.1)	(3.2)	0.1
Net profit margin	33.7	31.5	31.3	33.8	31.9	31.2	(0.1)	(0.4)	0.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue from lease and services	3,138	3,313	3,476	3,151.1	3,340.1	3,476.4	(0.4)	(0.8)	0.0
Revenue from sales of real estate	9,184	11,342	10,086	8,415.0	10,003.5	9,823.1	9.1	13.4	2.7
Revenue from sales of goods	2,474	2,511	2,541	2,531.3	2,581.9	2,540.8	(2.3)	(2.8)	0.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Lease and services	49.8	49.9	49.9	51.3	51.5	49.9	(1.5)	(1.7)	0.0
Sales of real estate	51.3	51.5	51.4	52.3	50.5	50.5	(0.9)	0.9	0.8
Sales of goods	48.6	48.6	48.6	49.0	49.0	48.6	(0.4)	(0.5)	0.0

Source: FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - Water powerful and Power recovery; Maintain BUY TP THB5.90

4Q25 core profit remained resilient

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 THB1.0b, down 9.2% y-y. The y-y improvement mainly came from a higher profit contribution from GHECO-1. The q-q decline reflected softer performance in the water and power utilities businesses. Water revenue fell q-q as Excessive Charge income dropped to THB30.7m in 4Q25, from THB274m in 3Q25 and THB20m in 4Q24. Share of profit from the Song Duong water project (Vietnam) weakened on seasonally lower water demand. In addition, GHECO-1's IPP contribution slipped to a small loss due to high coal inventory costs. SPP gross margin narrowed slightly as gas costs declined more slowly than the reduction in Ft.

Data centers remain the key 2026 growth engine

Key growth drivers in 2026 include: Capacity Charge in 2026 should exceed THB425m in 2025 (management expects revenue recognition to skew more toward 1H26 than 2H26). WHAUP expects the new water-volume contract to contribute ~10% in 2026, rising to ~50% in 2027 and ~80% in 2028. SPP margin improvement: Margins across WHAUP's eight SPP plants should improve on lower gas costs and the absence of last year's THB50m one-off retroactive adjustment expense. In addition, ~100MW of new solar rooftop capacity is expected to COD in 2026. GHECO-1 turnaround: WHAUP expects GHECO-1 to return to a profit of ~THB50–60m in 2026, from a loss of more than THB30m in 2025.

We raise 2027–28 forecasts

We keep our 2026 net profit forecast unchanged at THB1.5b (+52% y-y) and raise our 2027–28 net profit forecasts by 9.5% / 7.7% to THB1.9b (+25.4% y-y) and THB2.4b (+22% y-y), respectively. The upgrade reflects Capacity Charge income during the ~1.5-year construction period prior to COD, which we had not included previously. We assume Capacity Charge of ~THB400m per year, benchmarked against WHAUP's first data center water contract signed in 2025 (28m m³/year), which management estimates could generate ~THB600–700m per year.

Maintain BUY; TP raised to THB5.90

We also see further upside from continued expansion of WHA Group's industrial estates and potential power investments to supply data centers—upside that we have not yet included in our current forecasts.

Exhibit 20: WHAUP – 4Q25 earnings results

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

Sources: WHAUP; FSSIA estimates

Exhibit 21: Earnings revision

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue (THB m)	4,147	4,758	4,977	4,147	4,293	4,577	(0.0)	10.8	8.7
Net profit (THB m)	1,545	1,937	2,357	1,545	1,769	2,188	(0.0)	9.5	7.7
Key assumptions									
Electricity Tariff (Baht/kwh)	3.75	3.56	3.56	3.75	3.56	3.56	0.0	0.0	0.0
Equity income (THB m)	975	827	903	975	827	903	(0.0)	0.0	0.0
Water Sales& Managed Volume (m m ³)	170	270	390	170	270	390	0.0	0.0	0.0
Electric capacity (MW)	980	1,030	1,030	980	1,030	1,030	0.0	0.0	0.0

Source: FSSIA estimates

RATCH GROUP (RATCH TB) - 4Q25 results at first glance; Maintain BUY TP THB34.80

4Q25 missed on special items

Highlights

- RATCH reported 4Q25 net profit of THB775m, down 64.3% q-q but up 20.8% y-y. For FY2025, net profit totaled THB6,220m (+1.5% y-y), coming in well below our and consensus expectations due to a one-off impairment provision of THB609m related to heavy-oil machinery at the RG power plant following the expiry of its PPA.
- The sharp q-q decline mainly reflected: (1) lower hydro power contributions on seasonality; (2) lower electricity sales at RPE under a new PPA; (3) weaker share of profit from the SP plant in Australia as the baht strengthened against the AUD and USD, which reduced EBITDA from the Australia portfolio; and (4) lower SPP revenue as the Ft fell more than the decline in gas costs. In addition, SG&A expenses rose 53.5% q-q (but fell 7.1% y-y).
- On a y-y basis, earnings growth was mainly supported by the recognition of revenue and profit from Hin Kong Power (HKP) Unit 2, which started operations earlier this year.
- Share of profit from associates declined q-q, reflecting weaker contributions in the quarter, while hydro associates such as NN2 and PNPC continued to benefit from seasonal factors.

Outlook

- We maintain our 2026 net profit forecast at THB6.9b (+12% y-y), supported by a higher profit contribution from Ratchaburi Power (RPCL) (1,400MW) following RATCH's acquisition of an additional 15.6% stake in late 2025, and ~200MW of new renewable capacity expected to COD in 2026.
- We maintain BUY with a TP of THB34.8. The stock trades below book value (BV) and offers an expected dividend yield of ~5.4% per year.

Exhibit 22: RATCH - 4Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%) (y-y%)
Revenue	9,001	6,683	5,465	6,299	5,418	10,233	88.9 53.1
Operating costs	(6,163)	(4,621)	(2,986)	(3,949)	(3,003)	(8,100)	169.7 75.3
EBITDA	2,145	973	1,652	1,567	1,755	1,121	(36.2) 15.2
Depn & amort.	(1,006)	(938)	(918)	(934)	(955)	(900)	(5.7) (4.0)
Administrative expenses	(692)	(1,089)	(827)	(784)	(659)	(1,012)	53.5 (7.1)
EBIT	1,140	35	734	632	800	220	(72.5) 536.6
Interest expense	(1,124)	(1,123)	(1,017)	(1,021)	(1,092)	(1,202)	10.1 7.1
Interest & invt inc	198	236	220	222	214	232	8.4 (1.6)
Associates' contribution	2,034	1,486	1,232	2,429	2,221	1,014	(54.3) (31.7)
Pretax profit	1,750	555	1,256	2,123	2,269	1,219	(46.3) 119.6
Tax	(78)	(149)	(472)	(62)	(170)	129	(175.8) (186.6)
Net profit	1,658	642	1,220	2,057	2,168	775	(64.3) 20.8

Sources: RATCH; FSSIA estimates

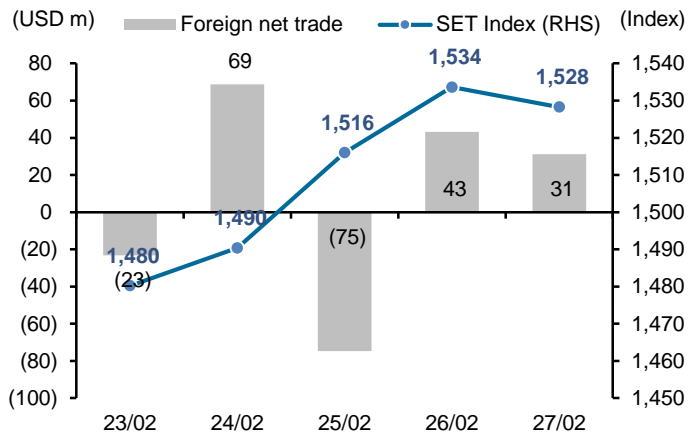
Economic news

- [Oil jumps 10% on Iran conflict and could spike to \\$100 a barrel, analysts say](#) BANGKOK POST: Brent crude jumped 10% to about \$80 a barrel over the counter on Sunday, oil traders said, while analysts predicted that prices could climb as high as \$100 after U.S. and Israeli strikes on Iran plunged the Middle East into a new war. "While the military attacks are themselves supportive for oil prices, the key factor here is the closing of the Strait of Hormuz," said Ajay Parmar, director of energy and refining at ICIS. Most tanker owners, oil majors and trading houses have suspended crude oil, fuel and liquefied natural gas shipments via the Strait of Hormuz, trade sources said, after Tehran warned ships against moving through the waterway. More than 20% of global oil is moved through the Strait of Hormuz. "We expect prices to open (after the weekend) much closer to \$100 a barrel and perhaps exceed that level if we see a prolonged outage of the Strait," Parmar said. Middle East leaders have warned Washington that a war on Iran could lead to oil prices jumping to more than \$100 a barrel, said RBC analyst Helima Croft. Barclays analysts also said prices could hit \$100. The OPEC+ group of oil producers agreed on Sunday to raise output by 206,000 barrels per day (bpd) from April, a modest increase representing less than 0.2% of global demand. While some alternate infrastructure could be used to bypass the Strait of Hormuz, the net impact from its closure would be a loss of 8 million to 10 million bpd of crude oil supply even after diverting some flows through Saudi Arabia's East-West pipeline and Abu Dhabi pipeline, said Rystad energy economist Jorge Leon. Rystad expects prices to rise by \$20 to about \$92 a barrel when trade opens. The Iran crisis also prompted Asian governments and refiners to assess oil stockpiles and alternative shipping routes and supplies.
- [Too soon to predict China tourism rebound](#) BANGKOK POST: Despite early signs of a rebound in Chinese arrivals during the first two months, the Tourism Authority of Thailand (TAT) is downplaying expectations for a strong recovery, preferring to wait until May to assess whether demand has stabilised. Chinese arrivals rose 0.3% to 991,718 as of Feb 23, up from 988,451 year-on-year. According to the Tourism and Sports Ministry, the total number of Chinese arrivals for the first two months is projected to tally 1.08 million, increasing 4.5% year-on-year. The growth is driven by 100,000 additional airline seats, promotional campaigns via chartered flights and online travel agents, noted the ministry. Siriges-a-nong Trirattanasongpol, executive director for East Asia at the TAT, said the agency reported a recovery since the final quarter of last year.
- [Asian shares poised for best February on record](#) BANGKOK POST: Asian shares were mixed yesterday as concerns about technology company valuations and geopolitical hotspots weighed on sentiment. But the MSCI Asia Pacific Index has gained 7.1% this month, making it the best February performance on record. After solid market gains since beginning of the week, the Thai index slid Friday on profit taking. Analysts say fund inflows would continue as investors monitor further developments in Thai politics. The SET index moved in a range of 1,468.00 and 1,545.31 points this week, before closing yesterday at 1,528.26, up 3.3% from the previous week, with daily turnover averaging 94.58 billion baht. Retail investors were net buyers of 3.54 billion baht, followed by brokerage firms at 1.25 billion and foreign investors at 430.37 million. Institutional investors were net sellers of 5.23 billion.

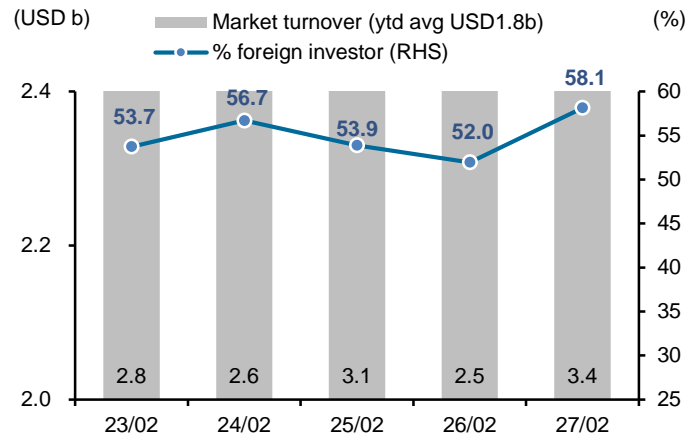
Corporate news

- [Oakwood to debut in Hat Yai with CPN venture](#) BANGKOK POST: Central Pattana Plc (CPN), a leading real estate developer in Thailand, has partnered with The Ascott Limited, a global hospitality company and wholly-owned subsidiary of CapitaLand Investment, for the development of Oakwood Central Hat Yai. The development marks the debut of the Oakwood brand in Hat Yai, reflecting strong hospitality demand in one of southern Thailand's economic hubs. The hotel design includes a connection to Central Hat Yai, a major mall. Just 20 minutes from Hat Yai airport, the property is designed to cater to both leisure and urban living needs. Oakwood Central Hat Yai is scheduled to open in the fourth quarter of 2026, offering 182 rooms and suites to capture growing cross-border travel demand from regional markets. Naparat Sriwanvit, chief financial officer and president of hotel and office businesses at CPN, said the partnership with Ascott reflects CPN's strategic expansion of its hotel portfolio in high-potential economic cities.
- [PTT eyes partners across value chain](#) BANGKOK POST: National oil and gas conglomerate PTT Plc is seeking new business partners, hoping to secure additional funding to strengthen businesses within the PTT Group and create synergies to enhance long-term performance. "We aim to partner with companies interested in investing in our businesses from upstream to downstream," said Kongkrapan Intarajang, chief executive and president of PTT. "We expect to reach a conclusion by the end of this year." PTT is planning to sell shares in its oil refining and petrochemical subsidiaries -- Thai Oil Plc, PTT Global Chemical Plc (GC) and IRPC Plc -- to global petrochemical companies seeking to expand in Southeast Asia. "Potential partners want our business expertise in Southeast Asia, while we expect their investment and managerial experience to strengthen our financial position," said Mr Kongkrapan, adding PTT will remain a major shareholder in these three subsidiaries.

- [CPF confident for 2026 after profit surge](#) BANGKOK POST: Charoen Pokphand Foods (CPF) reported a net profit of 25.2 billion baht for 2025, a 29% year-on-year increase, primarily attributed to stronger gross profit margins. CPF recorded total sales revenue of 571 billion baht, a 2% year-on-year decrease, mainly due to baht appreciation, which affected financial results from its overseas operations. However, on a local currency basis, sales revenue increased by 3% year-on-year, largely driven by growth in its overseas businesses. The company generated 62% of its revenue from overseas operations, 5% from exports to around 50 countries, and 33% from domestic operations. Increased operational efficiency throughout the supply chain and stringent production cost controls contributed to stronger profitability. A decline in raw material costs, particularly soybean meal prices, coupled with the company's commitment to food safety and biosecurity further bolstered performance. Average regional pork prices were higher in 2025 than in the previous year, particularly in the first half of 2025. As a result, CPF's gross profit increased by 14% year-on-year, with the gross profit margin improving to 16.9%.

Exhibit 23: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 24: Foreign participation

Source: Bloomberg

Exhibit 25: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	7%	4%	4%	2%	7%	1%	
Current	1,528.26	(0.4)	0.2	0.2	(3.5)	(1.4)	(1.4)	0.4	(0.2)	(0.2)	1.6	
-5D	1,479.71	3.3	0.3	0.0	1.5	(1.5)	(0.2)	3.1	1.3	(2.0)	1.9	
-1M	1,321.42	15.7	14.8	12.0	11.3	12.2	5.5	15.8	9.4	6.5	11.6	
-3M	1,277.58	19.6	25.9	12.4	23.7	9.6	5.6	21.5	16.0	8.8	36.7	
-6M	1,248.78	22.4	19.9	20.6	24.3	2.0	(0.7)	17.0	4.0	10.4	2.9	
-1Y	1,203.72	27.0	24.6	27.4	30.7	(17.4)	(5.6)	8.8	36.6	(2.7)	33.1	
WTD	1,528.26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,528.26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,259.67	21.3	23.3	9.0	22.1	13.9	5.1	19.1	17.5	4.9	33.1	
End of last year	1,259.67	21.3	23.3	9.0	22.1	13.9	5.1	19.1	17.5	4.9	33.1	

Source: Bloomberg

Exhibit 26: 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)	Average daily turnover (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	1,528.26	21.3	32.88	59,380	1,806	1,883	(973)	533	(1,443)	1,781
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	1,528.26	32.0	31.26	59,380	1,900	1,883	(973)	533	(1,443)	1,781
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	1,528.26	27.0	31.24	72,529	2,321	1,743	(1,484)	237	(496)	352
2026YTD	1,528.26	21.3	32.88	59,380	1,806	1,883	(973)	533	(1,443)	1,781
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)	155
27/2/2026	1,528.26		31.08	104,314	3,356	31	71	2	(104)	225

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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	-0.60%	--	-0.66%
3/04/2026 22:30	CPI NSA MoM	Feb	0.10%	--	-0.28%
3/04/2026 22:30	CPI Core YoY	Feb	0.55%	--	0.60%
3/06/2026 2:30	Gross International Reserves	27-Feb	--	--	\$291.8b
3/06/2026 2:30	Forward Contracts	27-Feb	--	--	\$22.3b
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
3/26/2026-3/29/2026	Mfg Production Index ISIC NSA YoY	Feb	--	--	1.46%
3/26/2026-3/29/2026	Capacity Utilization ISIC	Feb	--	--	60.07
3/31/2026 3:00	BoP Current Account Balance	Feb	--	--	\$700m
3/31/2026 3:30	Exports YoY	Feb	--	--	23.60%
3/31/2026 3:30	Exports	Feb	--	--	\$31050m
3/31/2026 3:30	Imports YoY	Feb	--	--	30.10%
3/31/2026 3:30	Imports	Feb	--	--	\$31791m
3/31/2026 3:30	Trade Balance	Feb	--	--	-\$741m
3/31/2026 3:30	BoP Overall Balance	Feb	--	--	\$2193m

Source: Bloomberg

Exhibit 28: 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
KUN	10/3/2026	25/2/2026	Warrants	-	Baht	4 : 1	-	204846068
BWG	12/3/2026	27/2/2026	Warrants	-	Baht	6 : 1	-	1063534705
QTCG	12/3/2026	26/2/2026	Common	0.08	Baht	1 : 4	-	2400000000
NKI	29/4/2026	26/2/2026	Common	15	Baht	3.1666 : 1	20/05/2026 - 26/05/2026	12000000
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 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	2/26/2026	5,000,000	-	Transfer	n/a
Aim Industrial Growth Reit (AIMIRT)	Amorn Chulaluksananukul	Warrant	2/26/2026	10,000	11.30	Sell	0.11
Thai Mui Corporation (THMUI)	Sunee Jantarotorn	Common Shares	2/24/2026	100	0.33	Buy	0.00
PSG Corporation (PSG)	David Van Dau	Common Shares	2/25/2026	107,900	3.56	Buy	0.38
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	2/26/2026	500,000	2.80	Buy	1.40
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/25/2026	81,900	7.73	Buy	0.63
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/26/2026	1,100,000	7.91	Buy	8.70
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/26/2026	5,000	5.05	Buy	0.03
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	2/25/2026	50,000	1.94	Buy	0.10
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/26/2026	280,000	14.80	Buy	4.14
Asset Wise (ASW)	Kromchet Vipanpong	Common Shares	2/26/2026	64,600	7.60	Buy	0.49

Source: SEC

Exhibit 30: Upcoming XM [1/11]

Symbol	X-Date	Meeting Date	Agenda
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 ,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)
IFS	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
KWC	4/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
L&E	4/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
LHHOTEL	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHSC	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
NCAP	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
PHOL	4/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PM	4/3/2026	22/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PPP	4/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PT	4/3/2026	21/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
QHBREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
QHRRREIT	4/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
S11	4/3/2026	2/4/2026	Cash dividend payment,Changing The director(s)
SCB	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SNC	4/3/2026	31/3/2026	Omitted dividend payment,Changing The director(s)
STA	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
STGT	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment to the Company's objectives and Clause 3 of the Company's Memorandum of Association
TAE	4/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
TASCO	4/3/2026	9/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendments to the Company's Affidavit
TCAP	4/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
TFG	4/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
TPS	4/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
VPO	4/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
YONG	4/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
AF	5/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
ASIAN	5/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
ASW	5/3/2026	23/4/2026	Cash dividend payment,Capital increase,Changing The director(s)
BAREIT	5/3/2026	9/4/2026	Cash dividend payment
BEC	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
BKD	5/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
BLA	5/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
CBG	5/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 31: Upcoming XM [2/11]

Symbol	X-Date	Meeting Date	Agenda
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)
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

Source: SET

Exhibit 32: Upcoming XM [3/11]

Symbol	X-Date	Meeting Date	Agenda
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)
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)
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)

Source: SET

Exhibit 33: Upcoming XM [4/11]

Symbol	X-Date	Meeting Date	Agenda
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)
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,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
MEDEZE	10/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
MENA	10/3/2026	23/4/2026	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 obj
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,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
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
A5	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
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)
AJ	11/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
AKR	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
ALLA	11/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
AMANAHA	11/3/2026	8/4/2026	Omitted dividend payment,Changing The director(s)
APURE	11/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
ASP	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
AWC	11/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
BA	11/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
BAM	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 34: Upcoming XM [5/11]

Symbol	X-Date	Meeting Date	Agenda
BAY	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BBL	11/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
BEAUTY	11/3/2026	24/4/2026	Omitted 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)
BYD	11/3/2026	1/4/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets
CENDEL	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
CFRESH	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
CH	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
CK	11/3/2026	10/4/2026	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)
CPNREIT	11/3/2026	22/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs
CPR	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
CSS	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CWT	11/3/2026	23/4/2026	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
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)
ETL	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
EURO	11/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
EVER	11/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
FSMART	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
FSX	11/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
FTI	11/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
GCAP	11/3/2026	27/4/2026	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
GYT	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
HL	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
ICN	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
IDG	11/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
IIG	11/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
III	11/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
ILM	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
JAS	11/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
JUBILE	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KASET	11/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
KBANK	11/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
KCG	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
KCM	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
KTB	11/3/2026	3/4/2026	Cash dividend payment,Changing The director(s)
KTBSTMR	11/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
KUMWEL	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
LOXLEY	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
LPN	11/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
LRH	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
M	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
MALEE	11/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
MATCH	11/3/2026	29/4/2026	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)
NFC	11/3/2026	28/4/2026	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
OGC	11/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
PCC	11/3/2026	29/4/2026	Cash 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)
READY	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
RP	11/3/2026	29/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
SALEE	11/3/2026	23/4/2026	Cash dividend payment,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)

Source: SET

Exhibit 35: Upcoming XM [6/11]

Symbol	X-Date	Meeting Date	Agenda
SCI	11/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
SCM	11/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
SE	11/3/2026	29/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
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)
SHR	11/3/2026	24/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
SICT	11/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the reduction of the Company's registered capital by cancelling the unissued ordinary shares remaining from the capital increase under the General Mandate, and the amendment to th
SJWD	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To approve the amendment of the Company's objectives
SKR	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SLP	11/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
SMIT	11/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SRS	11/3/2026	17/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
SSF	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
STARM	11/3/2026	28/4/2026	Cash dividend payment,The issuance of debentures,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)
THAI	11/3/2026	20/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendments to the articles of association of Thai Airways International Public Company Limited
THREL	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
TISCO	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TK	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
TKC	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
TKS	11/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TLHPF	11/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment / Capital reduction for the year 2025
TM	11/3/2026	16/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
TNP	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
TPIPL	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TPIPP	11/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
TRITN	11/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
TSE	11/3/2026	10/4/2026	Omitted dividend payment,Changing The director(s)
UOBKH	11/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
WFX	11/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
WHA	11/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
WHAUP	11/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
WICE	11/3/2026	21/4/2026	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)
2S	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
88TH	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
A	12/3/2026	20/4/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets
ACG	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
AH	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
AMR	12/3/2026	3/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the addition of Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association as to be aligned with the amendment of the Company's objectives
APCS	12/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
APO	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
ARIN	12/3/2026	21/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
AS	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
AURA	12/3/2026	23/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
AYUD	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
BAFS	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
BC	12/3/2026	29/4/2026	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),Other business (if any)
BCH	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BE8	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
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)
BOFFICE	12/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
BRR	12/3/2026	24/4/2026	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
BTC	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
BWG	12/3/2026	30/4/2026	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

Source: SET

Exhibit 36: Upcoming XM [7/11]

Symbol	X-Date	Meeting Date	Agenda
CHAO	12/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
CHAYO	12/3/2026	29/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
CHG	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
CIMBT	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CIVIL	12/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
CM	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
CPF	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CPH	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
CRC	12/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
CSP	12/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
CTW	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)
FLOYD	12/3/2026	24/4/2026	Cash 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)
HUMAN	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
IHL	12/3/2026	30/4/2026	Omitted 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
JSP	12/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
KAMART	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
KISS	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),Capital Reduction
KWM	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
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)
MADAME	12/3/2026	23/4/2026	Omitted dividend payment,Paid up capital reduction,Changing The director(s)
MASTEC	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
MRDIYT	12/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
MTI	12/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
MUD	12/3/2026	23/4/2026	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
NC	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
NCP	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
NDR	12/3/2026	31/3/2026	Cash dividend payment,Changing The director(s)
NKI	12/3/2026	23/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
NL	12/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
NWR	12/3/2026	3/4/2026	Omitted dividend payment,Changing The director(s)
PANEL	12/3/2026	22/4/2026	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider other matters (if any)
PEACE	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PHG	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
PIMO	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
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)
PRI	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PRINC	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
PRM	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
PSH	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PSP	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
PSTC	12/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
PTC	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
QLT	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
QTCG	12/3/2026	22/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
RATCH	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
RICHY	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
ROJNA	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)
RT	12/3/2026	28/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
SAWAD	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
SCAP	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
SCP	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SECURE	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 37: Upcoming XM [8/11]

Symbol	X-Date	Meeting Date	Agenda
SEI	12/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
SELIC	12/3/2026	28/4/2026	Capital increase,Changing The director(s),The amendment to Clause 4 of the Memorandum of Association to reflect the increase of the registered capital,Cash and stock dividend payment
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
SITHAI	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
SK	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SKN	12/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
SMT	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SORKON	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
SRICHA	12/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
SSP	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
SSSC	12/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
SST	12/3/2026	23/4/2026	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
STECH	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
STELLA	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
SUSCO	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SUTHA	12/3/2026	7/4/2026	Omitted dividend payment,Changing The director(s)
SVOA	12/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
TAN	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TCJ	12/3/2026	9/4/2026	Omitted dividend payment,Changing The director(s)
TGE	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
THANA	12/3/2026	10/4/2026	Omitted 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
TIDLOR	12/3/2026	17/4/2026	Omitted dividend payment,Changing The director(s)
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
TMD	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TOPP	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
TPA	12/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
TPBI	12/3/2026	25/4/2026	Cash dividend payment,Changing The director(s)
TPCH	12/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
TPOLY	12/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
TQM	12/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
TTI	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TWP	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
UEC	12/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
UREKA	12/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
VARO	12/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
VCOM	12/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
VRANDA	12/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
WINDOW	12/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
AGE	13/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
AIRA	13/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
ALPHAX	13/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s),The amendment to Article 13 of the Company's Articles of Association by removing the provision relating to the foreign shareholding restriction
ANAN	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
AP	13/3/2026	23/4/2026	Cash 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)
BUI	13/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
CCP	13/3/2026	28/4/2026	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of company's objectives
CEYE	13/3/2026	10/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
CGH	13/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
CHO	13/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
CHOTI	13/3/2026	28/4/2026	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
CPANEL	13/3/2026	28/4/2026	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
CPI	13/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
CPL	13/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
CSC	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
DITTO	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
DOD	13/3/2026	10/4/2026	Cash dividend payment,Changing The director(s),Allocation of net profit as legal reserve and dividend payment - Amendment to Company's objectives - Reduction of unissued registered capital - Amendment to the Memorandum of Association

Source: SET

Exhibit 38: Upcoming XM [9/11]

Symbol	X-Date	Meeting Date	Agenda
EA	13/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
EAST	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
EFORL	13/3/2026	9/4/2026	Omitted dividend payment,Paid up capital reduction,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
EGCO	13/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
EKH	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
ESTAR	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
FPI	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
IND	13/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
INET	13/3/2026	23/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
IROYAL	13/3/2026	22/4/2026	Cash dividend payment,Capital increase,Changing The director(s),Agenda Item 5 To consider and approve the adjustment of the exercise rights of the Warrants to Purchase Ordinary Shares of the Company - Agenda Item 6 To consider and approve the capit
KBS	13/3/2026	27/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
LH	13/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
MANRIN	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
MDX	13/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
MJD	13/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendmnet of Article of the Company's Memorandum of Association to reflect the capital reduction
MODERN	13/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
NATION	13/3/2026	20/4/2026	Omitted dividend payment,Changing The director(s)
NEP	13/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
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)
NTSC	13/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
NUT	13/3/2026	17/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
NV	13/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
ONSENS	13/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
OSP	13/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
PAF	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
PIS	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
PRIN	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
PRTR	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
RBF	13/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
S	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
S&J	13/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
SGF	13/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
SPCG	13/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
SPI	13/3/2026	27/4/2026	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,Cash and stock dividend payment
STC	13/3/2026	7/4/2026	Cash dividend payment,Changing The director(s)
STP	13/3/2026	8/4/2026	Cash dividend payment,Changing The director(s)
SVT	13/3/2026	21/4/2026	Cash dividend payment,Changing The director(s)
SYMC	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TACC	13/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
TEAM	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TIPH	13/3/2026	23/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
TLI	13/3/2026	29/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
TNR	13/3/2026	9/4/2026	Cash dividend payment,Changing The director(s)
TPP	13/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
TRUBB	13/3/2026	22/4/2026	Capital increase,Changing The director(s),Cash and stock dividend payment
TVH	13/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
TVO	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
UMS	13/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
VIBHA	13/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
VIH	13/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
WHAIR	13/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
WSOL	13/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
ALT	16/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
BRI	16/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
CMR	16/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
CNT	16/3/2026	22/4/2026	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 increase
HANA	16/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
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)
MASTER	16/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
NCH	16/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
ORI	16/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
PDJ	16/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 39: Upcoming XM [10/11]

Symbol	X-Date	Meeting Date	Agenda
SCN	16/3/2026	27/4/2026	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 - To consider and approve the amendment of company's objectives
SKE	16/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
SNNP	16/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
SNP	16/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SPACK	16/3/2026	22/4/2026	Omitted dividend payment,Connected transaction,Changing The director(s)
STX	16/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
TMILL	16/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
TYCN	16/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
UNIQ	16/3/2026	10/4/2026	Cash dividend payment,Changing The director(s)
WGE	16/3/2026	28/4/2026	Omitted dividend payment,Capital increase,Changing The director(s)
WINMED	16/3/2026	30/4/2026	Cash dividend payment,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)
BGT	17/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
BH	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
BIG	17/3/2026	28/4/2026	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
CAZ	17/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
CMO	17/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
DEMCO	17/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
HYDROGEN	17/3/2026	28/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs
IMH	17/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
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
LALIN	17/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
MBK	17/3/2026	29/4/2026	Cash dividend payment,Capital increase,Changing The director(s)
META	17/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
MFEC	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
PQS	17/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
PROS	17/3/2026	10/4/2026	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
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)
RSP	17/3/2026	21/4/2026	Omitted dividend payment,Changing The director(s)
SANKO	17/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
SIRI	17/3/2026	30/4/2026	Cash dividend payment,Capital increase,Changing The director(s)
SKY	17/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
SO	17/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
SONIC	17/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
TCMC	17/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
TQR	17/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TRP	17/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
VNG	17/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
WARRIX	17/3/2026	24/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
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)
HFT	18/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
ISSARA	18/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
KCAR	18/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
KOOL	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PRG	18/3/2026	29/4/2026	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
SAMART	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SAMTEL	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SAV	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
SDC	18/3/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
SIAM	18/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
SRIPANWA	18/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TSTE	18/3/2026	23/4/2026	Cash dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association
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)
BGC	19/3/2026	28/4/2026	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s),To consider and approve the amendment of company's objectives
CCET	19/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 40: Upcoming XM [11/11]

Symbol	X-Date	Meeting Date	Agenda
CHASE	19/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives and amendment to the Memorandum of Association, Clause 3 (Objectives)
FM	19/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
GRAMMY	19/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
HARN	19/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
HTECH	19/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
KGEN	19/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
KJL	19/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
LANNA	19/3/2026	20/4/2026	Cash dividend payment,Changing The director(s)
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)
PATO	19/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
PDG	19/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
PLANET	19/3/2026	22/4/2026	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of company's article of association
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)
SIMAT	19/3/2026	30/4/2026	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
SPG	19/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
TBN	19/3/2026	27/4/2026	Cash dividend payment,Changing The director(s)
TEGH	19/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
TL	19/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
TMAN	19/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
DIMET	20/3/2026	20/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
SENA	20/3/2026	27/4/2026	Cash dividend payment,Capital increase,The issuance of convertible securities,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
TGH	20/3/2026	27/4/2026	Cash dividend payment,Capital increase,Changing The director(s)
TWZ	20/3/2026	21/4/2026	Omitted 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)
KLINIQ	23/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
BIOTEC	24/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
COMAN	24/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
DHOUSE	24/3/2026	29/4/2026	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)
PEER	24/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
SMO	24/3/2026	29/4/2026	Cash dividend payment,The issuance of debentures,Changing The director(s)
TAKUNI	24/3/2026	24/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's objectives
PERM	25/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
PTECH	25/3/2026	21/4/2026	Omitted dividend payment,The issuance of convertible securities,Changing The director(s)
AXTRART	26/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment of the year 2025
B52	26/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
KC	26/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
LEE	26/3/2026	28/4/2026	Cash dividend payment,Changing The director(s)
NOVA	26/3/2026	24/4/2026	Omitted 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)
IVF	27/3/2026	23/4/2026	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
SKIN	27/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
THMUI	27/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
CHOW	30/3/2026	30/4/2026	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)
JCK	31/3/2026	29/4/2026	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
SPTX	31/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
WAVE	31/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
THRE	1/4/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
CSR	2/4/2026	30/4/2026	Cash dividend payment,Changing The director(s)
HEALTH	8/4/2026	30/4/2026	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 41: Upcoming XD [1/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPBOND80	02/02/2026	0.021	Baht	-	-	02/03/2026	8.15	0.3%	-
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.69	1.5%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	275.00	10.9%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.20	3.8%	-
AAPL01	09/02/2026	0.0049	Baht	-	-	11/03/2026	24.40	0.0%	-
AAPL03	09/02/2026	0.002149	Baht	-	-	12/03/2026	2.76	0.1%	-
AAPL19	09/02/2026	0.0045	Baht	-	-	02/03/2026	5.60	0.1%	-
AAPL80	09/02/2026	0.00652	Baht	-	-	10/03/2026	8.30	0.1%	-
ASML01	09/02/2026	0.0353	Baht	-	-	12/03/2026	37.50	0.1%	-
IBM06	10/02/2026	0.02081	Baht	-	-	31/03/2026	2.98	0.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.70	4.2%	1
VISA06	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.23	0.2%	-
VISA80	10/02/2026	0.00259	Baht	-	-	26/03/2026	1.23	0.2%	-
SGX19	12/02/2026	0.027	Baht	-	-	16/03/2026	4.46	0.6%	-
3BBIF	13/02/2026	0.224123	Baht	01/10/2025 - 31/12/2025	Both	04/03/2026	6.70	3.3%	8.6716
AMGN06	13/02/2026	0.01951	Baht	-	-	27/03/2026	3.02	0.6%	-
DIF	13/02/2026	0.2222	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	9.60	2.3%	10
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.60	0.2%	-
POPF	13/02/2026	0.215	Baht	01/10/2025 - 31/12/2025	Both	06/03/2026	6.95	3.1%	9.2096
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.53	0.6%	-
BDX06	16/02/2026	0.42875	Baht	-	-	04/03/2026	1.83	23.4%	-
HERMES80	18/02/2026	0.01311	Baht	-	-	16/03/2026	7.60	0.2%	-
SSTRT	18/02/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	04/03/2026	4.30	4.7%	7.4295
MMM	19/02/2026	0.05	Baht	-	RE	07/04/2026	2.88	1.7%	0.5
MMM	19/02/2026	10 : 1	Share	-	RE	07/04/2026	2.88	-	0.5
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	3.60	0.1%	-
MSFT06	19/02/2026	0.00706	Baht	-	-	27/03/2026	3.06	0.2%	-
MSFT19	19/02/2026	0.008	Baht	-	-	27/03/2026	4.08	0.2%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	6.15	0.2%	-
OKJ	19/02/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	3.98	1.8%	0.5
WHABT	20/02/2026	0.15	Baht	01/10/2025 - 31/12/2025	Both	10/03/2026	5.75	2.6%	9.5187
BOL	23/02/2026	0.175	Baht	01/07/2025 - 31/12/2025	NP	17/04/2026	5.10	3.4%	0.1
OR	23/02/2026	0.3	Baht	-	RE	29/04/2026	13.40	2.2%	10
PTTEP	23/02/2026	4.65	Baht	-	RE	22/04/2026	137.00	3.4%	1
GLOBAL	24/02/2026	0.184115226	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	7.75	2.4%	1
GLOBAL	24/02/2026	27 : 1	Share	01/01/2025 - 31/12/2025	NP	07/05/2026	7.75	-	1
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.86	0.4%	-
LUXF	24/02/2026	0.196	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	8.95	2.2%	9.8
MBAX	24/02/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	1.83	5.5%	1
PTTGC	24/02/2026	0.5	Baht	-	RE	24/04/2026	28.25	1.8%	10
SIRIPRT	24/02/2026	0.08	Baht	01/10/2025 - 31/12/2025	NP	09/03/2026	7.40	1.1%	11.2586
ALLY	25/02/2026	0.111	Baht	01/10/2025 - 31/12/2025	NP	25/03/2026	4.44	2.5%	9.7996
CPTREIT	25/02/2026	0.1022	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	5.75	1.8%	9.2818
GPSC	25/02/2026	0.95	Baht	01/01/2025 - 31/12/2025	Both	22/04/2026	43.50	2.2%	10
INETREIT	25/02/2026	0.0675	Baht	01/12/2025 - 31/12/2025	Both	12/03/2026	12.60	0.5%	10
KPNREIT	25/02/2026	0.0592	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	1.85	3.2%	9.3536
TOP	25/02/2026	1	Baht	-	RE	27/04/2026	54.75	1.8%	10
AMATAR	26/02/2026	0.118	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	6.75	1.7%	9.171
DELTA	26/02/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	279.00	0.2%	0.1
FTREIT	26/02/2026	0.1945	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	11.80	1.6%	9.5363
GVREIT	26/02/2026	0.1783	Baht	01/10/2025 - 31/12/2025	NP	12/03/2026	6.65	2.7%	9.875
IMPACT	26/02/2026	0.24	Baht	01/10/2025 - 31/12/2025	NP	13/03/2026	11.40	2.1%	10.6
MC	26/02/2026	0.52	Baht	01/07/2025 - 31/12/2025	NP	12/03/2026	11.90	4.4%	0.5
TAIWANA13	26/02/2026	0.04972	Baht	-	-	22/04/2026	13.50	0.4%	-

Source: SET

Exhibit 42: Upcoming XD [2/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFM	26/02/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	6.45	4.7%	1
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	13.50	0.4%	-
ADVANC	27/02/2026	27.41	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	380.00	7.2%	1
ASK	27/02/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	9.50	4.2%	5
EGATIF	27/02/2026	0.0351	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	6.20	0.6%	7.77
ESTEE80	27/02/2026	0.00369	Baht	-	-	09/04/2026	1.13	0.3%	-
KBSPIF	27/02/2026	0.17	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	8.35	2.0%	9.97
PROSPECT	27/02/2026	0.218	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	6.95	3.1%	9.3765
SUPEREIF	27/02/2026	0.1733	Baht	01/10/2025 - 31/12/2025	NP	17/03/2026	5.90	2.9%	9.13
TFFIF	27/02/2026	0.1219	Baht	01/10/2025 - 31/12/2025	NP	18/03/2026	6.80	1.8%	9.9569
TPRIME	27/02/2026	0.1019	Baht	01/10/2025 - 31/12/2025	NP	16/03/2026	7.40	1.4%	8.2357
TTLPF	27/02/2026	0.4946	Baht	01/10/2025 - 31/12/2025	Both	18/03/2026	9.80	5.0%	9.5063
BCP	02/03/2026	1.05	Baht	-	RE	24/04/2026	37.75	2.8%	1
BONDAS19	02/03/2026	0.0743	Baht	-	-	10/04/2026	6.30	1.2%	-
DRT	02/03/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	5.15	2.7%	1
GSUS06	02/03/2026	0.01991	Baht	-	-	24/04/2026	3.80	0.5%	-
GULF	02/03/2026	3.25	Baht	01/04/2025 - 31/12/2025	NP	07/05/2026	62.00	5.2%	1
HENG	02/03/2026	0.0262	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.99	2.6%	1
I2	02/03/2026	0.022	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.79	2.8%	0.5
IRPC	02/03/2026	0.01	Baht	-	RE	29/04/2026	1.42	0.7%	1
ITC	02/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	24/04/2026	16.90	2.7%	1
ITNS	02/03/2026	0.167	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.00	8.4%	1
JMT	02/03/2026	0.43	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	11.10	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	4.68	3.2%	0.5
NIKE80	02/03/2026	0.00634	Baht	-	-	30/04/2026	0.97	0.7%	-
SPBOND80	02/03/2026	0.02838	Baht	-	-	30/03/2026	8.15	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	2.10	7.1%	1
THANI	02/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	28/04/2026	1.93	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	1.14	0.9%	-
AAI	04/03/2026	0.1318	Baht	-	RE	06/05/2026	4.08	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	3.26	4.6%	2.5
BCPG	04/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	NP	23/04/2026	8.10	3.1%	5
BRRGIF	04/03/2026	0.02417	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	3.88	0.6%	5.62
GFPT	04/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	23/04/2026	9.75	2.1%	1
GLAND	04/03/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.74	4.1%	1
IFS	04/03/2026	0.104	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.14	4.9%	1
NCAP	04/03/2026	0.0411	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	2.94	1.4%	0.5
NEM06	04/03/2026	0.00806	Baht	-	-	22/04/2026	4.04	0.2%	-
PHOL	04/03/2026	0.15	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	3.06	4.9%	1
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.22	1.2%	1
PM	04/03/2026	0.43	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.30	3.5%	1
PT	04/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	12.50	4.0%	1
PYPL06	04/03/2026	0.00864	Baht	-	-	21/04/2026	2.84	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	6.50	4.6%	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	11.40	1.8%	10
ASIAN	05/03/2026	0.2475	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	7.60	3.3%	1
BAREIT	05/03/2026	0.2	Baht	01/10/2025 - 31/12/2025	NP	20/03/2026	11.30	1.8%	9.816

Source: SET

Exhibit 43: Upcoming XD [3/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	45.50	1.3%	1
DMT	05/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	11.20	2.0%	5.2
DOHOME	05/03/2026	0.004444444	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.90	0.1%	1
DOHOME	05/03/2026	25 : 1	Share	01/01/2025 - 31/12/2025	NP	20/05/2026	3.90	-	1
EXPE06	05/03/2026	0.00592	Baht	-	-	22/04/2026	2.66	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	0.34	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	37.00	3.8%	1
QCOM06	05/03/2026	0.01378	Baht	-	-	22/04/2026	2.22	0.6%	-
SAT	05/03/2026	1.2	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	16.50	7.3%	1
SCCC	05/03/2026	7	Baht	01/07/2025 - 31/12/2025	Both	15/05/2026	151.50	4.6%	10
SPRC	05/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.60	3.9%	6.92
SPRIME	05/03/2026	0.1	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	3.62	2.8%	9.382
WHAIR	05/03/2026	0.1755	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	7.00	2.5%	8.8572
WHART	05/03/2026	0.1212	Baht	01/10/2025 - 31/12/2025	Both	20/03/2026	11.20	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	3.10	0.5%	-
BKNG03	06/03/2026	0.00432	Baht	-	-	28/04/2026	2.20	0.2%	-
BKNG80	06/03/2026	0.00653	Baht	-	-	29/04/2026	2.62	0.2%	-
BLK06	06/03/2026	0.01774	Baht	-	-	20/04/2026	3.30	0.5%	-
GAHREIT	06/03/2026	0.325	Baht	01/01/2025 - 31/12/2025	NP	23/03/2026	4.76	6.8%	10
GROREIT	06/03/2026	0.28	Baht	01/07/2025 - 31/12/2025	NP	23/03/2026	8.05	3.5%	10
LEO	06/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	1.95	3.1%	0.5
MIPF	06/03/2026	0.38	Baht	01/07/2025 - 31/12/2025	Both	24/03/2026	9.25	4.1%	10
PEP80	06/03/2026	0.00895	Baht	-	-	29/04/2026	1.05	0.9%	-
QHRRREIT	06/03/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	7.25	2.5%	11.9801
SIS	06/03/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	23.70	5.1%	1
SISB	06/03/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	12.70	4.0%	0.5
TIF1	06/03/2026	0.155	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	7.60	2.0%	9.69
TIPCO	06/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	7.35	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	0.81	1.9%	0.5
AMA	09/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.20	4.8%	0.5
ARIP	09/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	24/04/2026	0.46	4.3%	0.25
BIZ	09/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	5.30	9.4%	0.5
BVG	09/03/2026	0.051	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.72	3.0%	0.5
B-WORK	09/03/2026	0.183371	Baht	01/10/2025 - 31/12/2025	Both	25/03/2026	5.60	3.3%	8.9497
CPN	09/03/2026	2.4	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	70.00	3.4%	0.5
CPW	09/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	2.32	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	4.76	0.1%	-
GOOGL01	09/03/2026	0.0076	Baht	-	-	09/04/2026	28.00	0.0%	-
GOOGL03	09/03/2026	0.0026	Baht	-	-	16/04/2026	4.78	0.1%	-
HYDROGEN	09/03/2026	0.13	Baht	01/10/2025 - 31/12/2025	NP	24/03/2026	8.10	1.6%	8.8293
ICHI	09/03/2026	0.6	Baht	01/07/2025 - 31/12/2025	Both	21/05/2026	14.80	4.1%	1
ITTHI	09/03/2026	0.1	Baht	-	RE	20/05/2026	1.41	7.1%	0.5
LST	09/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.78	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

Source: SET

Exhibit 44: Upcoming XD [4/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCL	09/03/2026	0.092	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.35	6.8%	0.5
STECON	09/03/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	13.00	4.2%	1
TKN	09/03/2026	0.13	Baht	01/01/2025 - 31/12/2025	Both	12/05/2026	4.42	2.9%	0.25
UNH19	09/03/2026	0.0289	Baht	-	-	03/04/2026	4.54	0.6%	-
XO	09/03/2026	0.358	Baht	01/01/2025 - 31/12/2025	NP	20/03/2026	14.70	2.4%	0.5
BDMS	10/03/2026	0.65	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	21.70	3.0%	0.1
BDX06	10/03/2026	0.01084	Baht	-	-	27/04/2026	1.83	0.6%	-
BEM	10/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	6.30	2.4%	1
BGRIM	10/03/2026	0.232	Baht	-	RE	07/05/2026	15.30	1.5%	2
BKIH	10/03/2026	6.25	Baht	01/10/2025 - 31/12/2025	NP	08/05/2026	314.00	2.0%	10
BM	10/03/2026	0.05	Baht	01/04/2025 - 31/12/2025	NP	22/05/2026	1.07	4.7%	0.5
BTG	10/03/2026	1.5	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	21.90	6.8%	5
COM7	10/03/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	24.10	4.6%	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	3.20	2.2%	1
INSET	10/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.82	1.4%	0.5
JCT	10/03/2026	4.8	Baht	-	RE	18/05/2026	83.75	5.7%	10
JR	10/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.79	3.1%	0.5
KCC	10/03/2026	0.0831	Baht	01/01/2025 - 31/12/2025	NP	11/05/2026	2.38	3.5%	0.5
KK	10/03/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	1.02	1.5%	0.5
MGC	10/03/2026	0.11	Baht	-	RE	24/03/2026	4.58	2.4%	0.5
MST	10/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	7.00	2.4%	5
PAP	10/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	2.00	4.0%	1
PLAT	10/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.20	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	9.95	3.5%	1
RJH	10/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	14.10	2.5%	1
TMI	10/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.55	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	3.80	0.4%	-
TTW	10/03/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	9.40	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	1.83	2.7%	0.5
ADVICE	11/03/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.75	3.2%	0.5
ASP	11/03/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.32	3.9%	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	17.90	3.9%	1
CK	11/03/2026	0.25	Baht	01/07/2025 - 31/12/2025	Both	28/04/2026	17.60	1.4%	1
CPNREIT	11/03/2026	0.2794	Baht	01/10/2025 - 31/12/2025	NP	27/03/2026	12.10	2.3%	11.1003
CPR	11/03/2026	0.035	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.88	1.2%	1
DCON	11/03/2026	0.00275	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.23	1.2%	0.1
DTCENT	11/03/2026	0.0608	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.97	6.3%	0.5
EURO	11/03/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.56	5.5%	0.5
FSMART	11/03/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	06/05/2026	7.20	2.8%	0.5
FTI	11/03/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.66	2.4%	1
HFT	11/03/2026	0.27	Baht	-	RE	26/03/2026	4.24	6.4%	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	1.85	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	7.50	2.2%	13.4039
KTBSTMR	11/03/2026	0.1513	Baht	01/10/2025 - 31/12/2025	NP	26/03/2026	5.60	2.7%	10

Source: SET

Exhibit 45: Upcoming XD [5/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHHOTEL	11/03/2026	0.31	Baht	01/10/2025 - 31/12/2025	Both	27/03/2026	14.10	2.2%	10
LHRREIT	11/03/2026	0.07	Baht	01/10/2025 - 31/12/2025	NP	27/03/2026	4.32	1.6%	10.7302
LHSC	11/03/2026	0.241	Baht	01/11/2025 - 31/12/2025	NP	27/03/2026	14.40	1.7%	10.2
LOXLEY	11/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.55	5.2%	1
LPN	11/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	06/05/2026	1.63	3.1%	1
MJLF	11/03/2026	0.18	Baht	01/10/2025 - 31/12/2025	NP	27/03/2026	5.25	3.4%	9.8
NVDA06	11/03/2026	0.0002	Baht	-	-	17/04/2026	3.72	0.0%	-
NVDA19	11/03/2026	0.001	Baht	-	-	17/04/2026	22.20	0.0%	-
NVDA80	11/03/2026	0.00154	Baht	-	-	30/04/2026	28.00	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	01/01/2025 - 31/12/2025	NP	25/05/2026	0.49	5.4%	0.5
SEAOIL	11/03/2026	0.1	Baht	-	RE	21/05/2026	3.50	2.9%	1
SGP	11/03/2026	0.1	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.65	1.3%	0.5
SHR	11/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	11/05/2026	1.96	2.8%	5
SRIPANWA	11/03/2026	0.2554	Baht	01/10/2025 - 31/12/2025	Both	26/03/2026	5.55	4.6%	11.1004
TK	11/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.40	4.5%	1
TNP	11/03/2026	0.055	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.98	1.8%	0.25
TPIPL	11/03/2026	0.03	Baht	-	RE	15/05/2026	0.79	3.8%	1
TPIPP	11/03/2026	0.07	Baht	-	RE	08/05/2026	1.96	3.6%	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	2.70	5.2%	0.5
WIIK	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	7.65	1.0%	0.5
WPH	11/03/2026	50 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	7.65	-	0.5
ZEN	11/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.95	1.7%	1
2S	12/03/2026	0.12	Baht	01/01/2025 - 31/12/2025	Both	14/05/2026	2.66	4.5%	1
AH	12/03/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	14.90	3.2%	1
APO	12/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	2.04	2.5%	0.5
AS	12/03/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	3.06	3.3%	0.5
BGC	12/03/2026	0.07	Baht	-	RE	26/03/2026	4.32	1.6%	5
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	5.45	2.7%	8.7093
CPH	12/03/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	9.65	7.8%	10
CTW	12/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	3.00	2.7%	5
MASTEC	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.31	10.7%	1
MTI	12/03/2026	0.81	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	16.30	5.0%	1
NC	12/03/2026	0.01	Baht	-	RE	22/05/2026	2.14	0.5%	1
NDR	12/03/2026	0.035	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.47	2.4%	1
PEACE	12/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.80	3.3%	1
PMTA	12/03/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	10.50	6.7%	10
PRINC	12/03/2026	0.012	Baht	-	RE	20/05/2026	1.92	0.6%	1
PSH	12/03/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	3.98	2.3%	1
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	1.45	2.1%	1
RATCH	12/03/2026	0.8	Baht	-	RE	22/05/2026	31.00	2.6%	10
SCP	12/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.50	10.5%	1
SECURE	12/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.20	7.6%	0.5
SEI	12/03/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	2.44	4.5%	0.5
SFLEX	12/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.36	1.5%	0.5
SKN	12/03/2026	0.75	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	6.85	10.9%	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	2.20	1.4%	1
SVOA	12/03/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	27/04/2026	1.73	9.2%	1

Source: SET

Exhibit 46: Upcoming XD [6/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
THG	12/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.30	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
TQM	12/03/2026	0.6	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	14.40	4.2%	0.5
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
VCOM	12/03/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	3.38	6.8%	0.5
BUI	13/03/2026	1.2	Baht	-	RE	22/05/2026	12.80	9.4%	10
CEYE	13/03/2026	0.075	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	1.61	4.7%	0.5
CMAN	13/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.66	5.6%	1
CPI	13/03/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	3.62	7.5%	1
CSC	13/03/2026	2.25	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	45.75	4.9%	10
CSC-P	13/03/2026	3.75	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	150.00	2.5%	10
DOD	13/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	2.02	2.5%	0.5
EAST	13/03/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.76	2.6%	1
EGCO	13/03/2026	3.25	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	123.50	2.6%	10
KBS	13/03/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.05	8.3%	1
KO80	13/03/2026	0.01647	Baht	-	-	30/04/2026	2.54	0.6%	-
NETEASE80	13/03/2026	0.07169	Baht	-	-	23/04/2026	7.05	1.0%	-
NTSC	13/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.70	4.5%	0.5
ONSENS	13/03/2026	0.019	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	1.24	1.5%	1
PRTR	13/03/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.56	8.4%	0.5
S	13/03/2026	0.015	Baht	-	RE	18/05/2026	0.60	2.5%	1
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.50	0.3%	-
SP500US80	13/03/2026	0.00742	Baht	-	-	10/04/2026	2.52	0.3%	-
SPCG	13/03/2026	0.26	Baht	-	RE	22/05/2026	9.25	2.8%	1
STC	13/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	06/05/2026	0.33	3.0%	0.5
SVT	13/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.33	3.8%	1
SYMC	13/03/2026	0.0973	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.18	2.3%	1
TEAM	13/03/2026	0.15	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	2.54	5.9%	1
TIPH	13/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	20.70	4.8%	1
TNR	13/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	5.70	3.5%	1
TPP	13/03/2026	1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	12.20	8.2%	10
TVH	13/03/2026	0.44	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	9.50	4.6%	1
TVO	13/03/2026	1.17	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	24.70	4.7%	1
VIH	13/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.00	4.4%	1
BRI	16/03/2026	0.025	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	1.50	1.7%	0.5
CNT	16/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	1.11	4.5%	1
HANA	16/03/2026	0.75	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	18.20	4.1%	1
MAGURO	16/03/2026	0.46	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	23.90	1.9%	0.5
MASTER	16/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	12/05/2026	11.00	3.6%	1
META01	16/03/2026	0.0028	Baht	-	-	24/04/2026	5.90	0.0%	-
META06	16/03/2026	0.00202	Baht	-	-	24/04/2026	2.50	0.1%	-
META80	16/03/2026	0.00203	Baht	-	-	24/04/2026	2.50	0.1%	-
NDAQ06	16/03/2026	0.00833	Baht	-	-	24/04/2026	2.70	0.3%	-
SNP	16/03/2026	0.45	Baht	01/07/2025 - 31/12/2025	NP	13/05/2026	9.45	4.8%	1
STX	16/03/2026	0.085	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	1.17	7.3%	1
TMILL	16/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	2.06	2.4%	1
UNIQ	16/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.12	2.6%	1
WINMED	16/03/2026	0.0125	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.00	1.3%	0.5
XPG	16/03/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.51	2.0%	0.5
BH	17/03/2026	9	Baht	01/07/2025 - 31/12/2025	Both	12/05/2026	213.00	4.2%	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	0.30	3.3%	0.1
LALIN	17/03/2026	0.16	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.80	3.3%	1

Source: SET

Exhibit 47: Upcoming XD [7/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MBK	17/03/2026	0.6	Baht	-	RE	13/05/2026	20.50	2.9%	1
PYLON	17/03/2026	0.24	Baht	-	RE	22/05/2026	3.18	7.5%	0.5
SIRI	17/03/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.56	5.1%	1.07
SONIC	17/03/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.50	4.0%	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
WARRIX	17/03/2026	0.0563	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.95	2.9%	0.5
KCAR	18/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	5.05	2.8%	1
KOOL	18/03/2026	0.0125	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	0.30	4.2%	0.25
PRG	18/03/2026	0.38	Baht	-	RE	14/05/2026	9.40	4.0%	1
SAMART	18/03/2026	0.14	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	6.55	2.1%	1
SAMTEL	18/03/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.00	1.3%	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	2.12	3.8%	1
CCET	19/03/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	5.60	1.6%	1
HTECH	19/03/2026	0.1	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.82	3.5%	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
PATO	19/03/2026	0.45	Baht	01/01/2025 - 31/12/2025	NP	11/05/2026	7.30	6.2%	1
PDG	19/03/2026	0.17	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	3.12	5.4%	0.5
SFT	19/03/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.80	3.9%	0.5
SPG	19/03/2026	0.8	Baht	-	RE	15/05/2026	11.70	6.8%	1
TEGH	19/03/2026	0.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.24	6.8%	1
WMT06	20/03/2026	0.00768	Baht	-	-	30/04/2026	3.96	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	15.50	0.1%	-
SPCOM80	23/03/2026	0.01171	Baht	-	-	23/04/2026	3.64	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	15.90	0.4%	-
SPHLTH80	23/03/2026	0.02046	Baht	-	-	23/04/2026	4.96	0.4%	-
SPTECH80	23/03/2026	0.01363	Baht	-	-	23/04/2026	8.60	0.2%	-
LEE	26/03/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.74	7.3%	1
Q-CON	26/03/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	17/04/2026	7.25	5.5%	1
NOVOB80	27/03/2026	0.03962	Baht	-	-	29/04/2026	1.19	3.3%	-
SCGD	27/03/2026	0.19	Baht	01/01/2025 - 31/12/2025	NP	20/04/2026	5.50	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	7.55	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	9.95	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.95	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	18.00	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.90	1.0%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.60	1.5%	-
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	20.60	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	0.94	4.3%	0.25
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.25	0.8%	0.1
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.40	3.2%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.10	1.4%	-
BLC	09/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.00	1.3%	0.5
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.20	7.4%	10
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.48	4.9%	0.5

Source: SET

Exhibit 48: Upcoming XD [8/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GPI	09/04/2026	0.07	Baht	01/06/2025 - 31/12/2025	NP	27/04/2026	1.68	4.2%	0.5
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	4.08	3.4%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	5.35	3.8%	0.25
KTB	10/04/2026	2.24	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	34.25	6.5%	5.15
KTB-P	10/04/2026	2.3945	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	167.50	1.4%	5.15
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	33.25	5.3%	1
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.70	5.4%	1
TPLAS	10/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	0.93	4.3%	0.5
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.50	1.9%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	7.10	0.6%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	5.70	3.2%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	11.90	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	60.75	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	0.75	2.7%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.14	5.1%	1
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	279.00	4.1%	10
MAJOR	17/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	8.00	3.1%	1
STP	17/04/2026	0.42	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	11.10	3.8%	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	16.80	3.2%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.17	1.1%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.48	6.9%	1
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.50	7.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.76	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	0.66	10.2%	0.5
SMIT	20/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	3.64	3.8%	1
YUASA	20/04/2026	0.9023	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	15.00	6.0%	1
BLA	21/04/2026	0.48	Baht	-	RE	-	21.40	2.2%	1
CRC	21/04/2026	1.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	20.60	5.4%	1
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	201.00	6.0%	10
MODERN	21/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.00	7.5%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.88	2.6%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	14.70	3.4%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	9.05	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	8	Baht	-	RE	08/05/2026	177.50	4.5%	10
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	7.40	3.0%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	7.75	1.3%	1
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	6.05	3.5%	0.25
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.92	5.3%	0.5
NUT	24/04/2026	0.17	Baht	01/07/2025 - 31/12/2025	Both	13/05/2026	4.32	3.9%	0.5
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	3.32	3.6%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.00	1.9%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.60	5.0%	0.5
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.48	2.9%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.82	1.8%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.38	3.0%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.02	4.9%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.78	2.6%	0.5

Source: SET

Exhibit 49: Upcoming XD [9/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.53	4.6%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	13.40	7.5%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.05	5.0%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.95	5.2%	1
TTB	27/04/2026	0.071	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.36	3.0%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.80	3.3%	0.5
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.14	3.6%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.75	7.5%	0.5
JSP	28/04/2026	0.0474	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	2.08	2.3%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	12.40	1.0%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.16	3.8%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.08	8.3%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	37.00	0.8%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.62	7.4%	0.5
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.82	1.8%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.76	7.2%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.05	3.8%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	5.30	3.5%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.63	6.3%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	22.70	2.1%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	11.00	2.7%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.00	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	16.00	2.3%	1
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.02	3.1%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	77.75	5.4%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	24.90	3.0%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.36	2.8%	1
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	6.70	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	37.75	3.2%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.30	2.5%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.30	3.5%	1
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.03	8.7%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.18	4.7%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.29	3.4%	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	3.82	5.2%	1
SALEE	29/04/2026	0.012	Baht	-	RE	22/05/2026	0.38	3.2%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.73	2.7%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.85	2.3%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.02	6.6%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	114.50	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	2.92	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	15.20	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	51.75	3.2%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.96	3.5%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	6.45	0.5%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.10	7.8%	1

Source: SET

Exhibit 50: Upcoming XD [10/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	208.00	3.8%	10
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.60	1.8%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.58	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	0.98	2.8%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.59	3.4%	0.5
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.31	7.6%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.05	2.5%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	19.40	1.5%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.04	5.0%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.20	9.6%	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	8.85	3.4%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.35	2.2%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	10.10	3.8%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.00	0.9%	10
TRUBB	30/04/2026	0.0031	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.81	0.4%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	0.81	-	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.60	6.6%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	26.75	3.4%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.30	0.6%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	2.22	2.7%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	6.00	2.0%	0.5
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	21.00	1.2%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.86	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.15	5.8%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.15	8.7%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.79	2.2%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.95	4.6%	0.5
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.21	6.0%	0.5
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.80	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.95	3.2%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	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	26.00	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	3.82	13.1%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.92	4.5%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.80	2.5%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	13.40	5.2%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.82	4.9%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.00	5.1%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.62	4.6%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.38	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.87	3.3%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.05	3.8%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.75	4.5%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.76	4.0%	1
SSF	05/05/2026	0.3704	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	5.10	7.3%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.38	6.1%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.40	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	3.82	3.2%	-

Source: SET

Exhibit 51: Upcoming XD [11/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.62	4.0%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.22	4.1%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	220.00	7.3%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	9.20	5.7%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.50	5.5%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	9.65	2.3%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.48	3.4%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.90	4.2%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	40.25	1.7%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.65	3.0%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.02	2.9%	1
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	12.60	2.0%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.07	3.7%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.90	8.5%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.08	5.3%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	20.70	3.9%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.60	5.6%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.34	4.6%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.89	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.89	-	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	4.24	4.4%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	7.85	3.2%	1
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.70	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.70	-	0.5
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	17.80	3.9%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	43.75	0.5%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	43.75	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.03	5.6%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	3.90	6.9%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.00	7.0%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.39	0.2%	0.5
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.39	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.70	8.5%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.16	8.4%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	5.25	4.8%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.50	3.2%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	38.75	4.3%	1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.42	3.0%	0.5
CCP	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	0.28	3.6%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.71	1.8%	0.5
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.52	3.5%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.19	10.5%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	3.90	5.1%	2
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.02	5.9%	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	2.06	0.6%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	5.3%	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	24.20	5.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.81	3.6%	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	11.40	1.0%	0.5
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	17.20	2.3%	1

Source: SET

Exhibit 52: Upcoming XD [12/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.70	1.4%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.76	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	4.32	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.54	5.9%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	34.00	4.3%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.45	6.4%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	28.75	1.2%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.04	4.9%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.15	6.1%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	52.00	1.0%	10
SK	07/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.56	5.4%	0.5
SKY	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	14.90	2.0%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.20	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	4.34	4.6%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.84	5.5%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.35	5.6%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	3.52	4.5%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	11.00	5.5%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	137.00	3.2%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.50	6.7%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.76	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	69.00	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.63	7.6%	0.5
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	5.50	3.6%	0.5
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.30	4.8%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.91	4.4%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.10	2.4%	0.75
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.04	3.5%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.50	0.8%	4
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.73	6.3%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	14.70	5.1%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	9.20	1.2%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	22.30	2.2%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	9.30	0.6%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	2.14	2.3%	0.5
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.34	3.7%	0.5
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.42	5.7%	0.5
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	5.3%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.36	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.67	1.9%	1
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.40	7.8%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.25	1.9%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	3.80	5.3%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	4.32	0.9%	5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.90	7.3%	1
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
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.33	2.3%	0.25

Source: SET

Exhibit 53: Upcoming XD [13/13]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.30	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.50	0.4%	-

Source: SET

Exhibit 54: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2608C	2/3/2026	ADVANC	KGI	Call	SET	11/8/2026	520
ADVANC19C2608A	2/3/2026	ADVANC	YUANTA	Call	SET	14/8/2026	510
AOT41C2608A	2/3/2026	AOT	JPM	Call	SET	11/8/2026	72.5
BH19C2607B	2/3/2026	BH	YUANTA	Call	SET	9/7/2026	281
CCET41C2607A	2/3/2026	CCET	JPM	Call	SET	8/7/2026	7
CPF19C2608A	2/3/2026	CPF	YUANTA	Call	SET	14/8/2026	28.25
KCE41P2608A	2/3/2026	KCE	JPM	Put	SET	11/8/2026	13
PLANB41C2608B	2/3/2026	PLANB	JPM	Call	SET	11/8/2026	6.8
SET5013P2606G	2/3/2026	SET50	KGI	Put	SET	3/7/2026	740
SET5041C2606G	2/3/2026	SET50	JPM	Call	SET	3/7/2026	1,200.00
TFG41C2608A	2/3/2026	TFG	JPM	Call	SET	11/8/2026	7.8
TOP13P2608A	2/3/2026	TOP	KGI	Put	SET	11/8/2026	30
TRUE13P2608A	2/3/2026	TRUE	KGI	Put	SET	11/8/2026	8.4

Source: SET