

30 MARCH 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Utilities - Echoes of 2022
- I-TAIL CORPORATION (ITC TB) - Customer Price Negotiations Begin; Maintain BUY TP THB20.00

## Economics

- Delayed Iran deadline gives investors a breather
- Thailand mulls windfall tax on oil refineries
- Thai factory output unexpectedly dips in February, could rise in March
- Petroleum and Energy Institute of Thailand denies oil refineries profiting from war
- Call for measures to restrain fuel price hikes

## Corporate News

- Bangchak, OR resume B20 sales to reduce fuel costs
- Bangkok Airways to raise domestic airfares by up to 20%

Indices	Index as of 27-Mar-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,447	0.3	14.9	791
China SHCOMP	3,914	0.6	(1.4)	
Hong Kong HSI	24,952	0.4	(2.6)	
India SENSEX	73,583	(2.2)	(13.7)	(13,276)
Indonesia JCI	7,097	(0.9)	(17.9)	(1,832)
Korea KOSPI	5,439	(0.4)	29.1	(33,094)
MY FBMKLCI	1,713	0.1	1.9	
PH PCOMP	5,973	(0.2)	(1.3)	176
SG FSSTI	4,898	0.2	5.4	
Taiwan TWSE	33,113	(0.7)	14.3	(14,376)
VN VNINDEX	1,673	1.7	(6.3)	(1,045)

MSCI Emerging	1,437	(0.8)	2.3	
Nikkei 225	53,373	(0.4)	6.0	
FTSE 100	9,967	(0.0)	0.4	
CAC 40	7,702	(0.9)	(5.5)	
DAX	22,301	(1.4)	(8.9)	
Dow Jones	45,167	(1.7)	(6.0)	
Nasdaq	20,948	(2.1)	(9.9)	
S&P 500	6,369	(1.7)	(7.0)	
Brent	112.57	2.6	89.9	
Dubai	98.83	1.3	61.8	
WTI	99.64	2.9	78.5	
GOLD	4,494.09	(0.9)	3.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,195	34,895	3,300	58
Retail	17,094	18,919	(1,824)	28
Prop Trade	3,922	3,101	822	6
Local Institution	4,187	6,485	(2,298)	8
Total Trade	63,398	63,398	0	100

Rates	Last close 27/03/2026	1M ago 27/02/2026	End last yr 31/12/2025	1yr ago 27/03/2025
THB/USD	32.88	31.08	31.51	33.93
Inflation *	(0.88)	(0.66)	(0.28)	1.08
MLR **	6.38	6.44	6.47	6.88
1Y Fixed *	0.84	0.84	0.88	1.54
Govt bond 10Y	2.22	1.71	1.64	2.06

Commodity (USD/bbl)	Last close 27/03/2026	1M ago 27/02/2026	End last yr 31/12/2025	1yr ago 27/03/2025
Brent	112.57	72.48	60.85	73.63
Dubai	98.83	71.86	61.08	73.50
WTI	99.64	67.02	57.42	69.36
Gold	4,494	5,322	4,319	3,124
Baltic Dry	2,031	2,140	1,877	1,602

(USD/ton)	27-Mar-26	20-Feb-26	19-Dec-25	28-Mar-25
Coal	136.53	118.29	110.10	91.64
% change	26.4	15.4	24.0	49.0

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

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

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

### Thailand Equity Sales:

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

### Thailand Equity Trading:

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

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

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

## Published Reports

### Thailand Utilities - Echoes of 2022

#### Higher LNG costs, not supply shortage – Thailand positioned to mitigate

A prolonged disruption in Qatar is likely to impact Thailand, given its status as an LNG importer. However, the key implication is higher costs rather than an outright supply shortage. For Thailand, the presentation points to clear exposure. Middle Eastern LNG accounts for 26-31% of Thailand's LNG imports, with total imports projected at around 8.8 MTPA in 2025. Most of this Middle Eastern volume is sourced from Qatar, at roughly 2 MTPA, or 7% of Thailand's total LNG imports. Our base case is for a manageable, though tighter, supply environment, while the worst case would be a sharp LNG price shock.

#### Stable Ft and higher LNG costs to squeeze SPP margins

A sharp rise in LNG prices is increasing pressure on Thailand's power sector, given that imported LNG now accounts for around 26% of total gas supply. If the Ft were allowed to fully reflect higher fuel costs, it should rise by around 40 satang/kWh; however, if the government caps electricity tariffs at THB3.95/kWh (up only 7 satang/kWh), SPP operators would need to absorb the remaining fuel cost burden of roughly 32 satang/kWh. Among the SPP names, GPSC is the most exposed, with an estimated earnings downside of around THB950m under the current gas move, followed by GSPC and WHAUP. Even so, we see the impact as manageable in the short term, while the medium- to long-term outlook remains constructive, supported by potentially lower gas costs in 2027, capacity additions, and new bidding opportunities under the new PDP expected in 2H26/1H27.

#### Three investment themes for Echoes of 2022

We frame our investment case around three themes:

- **IPP winners** – companies with contracted cash flows; GULF RATCH and EGCO.
- **AI beneficiary mega force** – utilities and platforms positioned to serve hyper scale data-center demand for power and water; WHAUP GULF BGRIM GPSC BCPG.
- **Deep value and overseas growth** – names trading at attractive valuations following the war-driven correction and offering growth from overseas expansion. BGRIM GPSC.

#### Reiterate overweight on power sector, Top picks are GULF, WHAUP and BCPG

We stay Overweight on Thai power, with likely winners anchored by three catalysts—AI data-center build-out, the government's "Quick Big Win" measures, and overseas plant expansion—mapped to three investment themes: Top picks: GULF, WHAUP and BCPG.

#### Exhibit 1: Impact on SPP Earnings in 2026

Net Profit impact in 2026E	Assumption	GPSC (THB m)	BGRIM (THB m)	WHAUP (THB m)
Ft increase (satang/kWh)	+12	50	25	4
Gas cost increase (THB/MMBTU)	+62	25	14	4
Earnings uplift from Ft (THB m)		600	300	42
Earnings downside from gas cost		1,550	868	217
<b>Net earnings impact</b>		<b>(950)</b>	<b>(568)</b>	<b>(175)</b>
2026E net profit		6,640	2,068	1,545
% of 2026E net profit		-14%	-27%	-11%

Source: FSSIA estimate

#### Exhibit 2: Impact on SPP Earnings in 2027

Net Profit impact in 2027E	Assumption	GPSC (THB m)	BGRIM (THB m)	WHAUP (THB m)
Ft increase (satang/kWh)	0	50	25	4
Gas cost increase (THB/MMBTU)	(15)	25	14	4
Earnings uplift from Ft (THB m)		0	0	0
Earnings downside from gas cost		(375)	(210)	(53)
<b>Net earnings impact</b>		<b>375</b>	<b>210</b>	<b>53</b>
2027E net profit		7,327	2,289	1,937
% of 2027E net profit		5%	9%	3%

Source: FSSIA estimate

## Exhibit 3: Key assumption in 2026-2027

	1Q26	2Q26	3Q26	4Q26	2026E	1Q27	2Q27	3Q27	4Q27	2027E
Ft (THB/kWh)	0.16	0.21	0.30	0.43	0.28	0.28	0.28	0.28	0.28	0.28
JKM LNG spot price (USD/MMBTU)	11.00	18.80	18.00	18.00	16.45	14.00	13.00	12.00	11.00	12.50
PTT's GULF gas price (USD/BBL)	5.65	5.80	5.90	6.10	5.86	6.00	5.90	5.80	5.70	5.85
Pool Gas (THB/MMBIU)	265	347	347	347	327	300	290	280	270	285
Estimate tariff (THB/kWh)	3.88	3.93	4.02	4.15	4.00	4.00	4.00	4.00	4.00	4.00

Source: FSSIA estimate

## Exhibit 4: Power sector: Key valuation comparison

	PE				ROE				PBV				EV/EBITDA				DivYld			
	24 (x)	25 (x)	26E (x)	27E (x)	24 (%)	25 (%)	26E (%)	27E (%)	24 (x)	25 (x)	26E (x)	27E (x)	24 (x)	25 (x)	26E (x)	27E (x)	24 (x)	25 (x)	26E (x)	27E (x)
GULF TB	38.4	n/a	26.1	23.7	15.1	n/a	9.6	10.6	5.6	1.9	2.6	2.4	39.7	n/a	36.6	33.7	1.5	n/a	2.3	2.7
GPSC TB	26.6	15.9	12.7	11.5	3.8	6.0	6.3	6.8	1.0	1.0	0.8	0.8	10.5	10.0	10.3	10.4	2.3	2.6	5.0	5.0
RATCH TB	10.6	10.3	8.7	8.2	6.3	6.5	7.3	7.5	0.7	0.7	0.6	0.6	13.4	14.6	24.1	19.9	5.3	5.4	6.1	6.1
EGCO TB	11.4	12.7	13.3	13.0	5.2	4.6	4.2	4.3	0.6	0.6	0.6	0.6	15.5	13.4	17.4	17.0	5.6	5.7	6.0	6.0
BGRIM TB	32.7	21.9	13.0	11.7	7.3	8.9	6.1	6.5	2.5	2.1	0.8	0.8	12.9	12.3	9.4	9.1	1.8	3.0	4.2	4.2
BCPG TB	9.1	23.3	7.8	6.5	6.0	2.9	8.0	9.1	0.5	0.7	0.6	0.6	8.3	27.9	14.6	13.3	4.5	4.1	5.1	6.2
CKP TB	18.8	7.1	10.5	9.0	4.9	9.5	5.5	6.2	0.9	0.6	0.6	0.5	12.2	10.6	11.2	10.8	2.7	3.5	4.1	4.1
WHAUP TB	16.6	15.6	10.3	8.2	8.2	7.5	11.2	13.2	1.4	1.2	1.1	1.1	24.6	22.9	15.2	13.0	5.2	6.0	6.5	6.7
EA TB	n/a	n/a	n/a	n/a	(12.7)	(15.0)	n/a	n/a	0.5	0.6	n/a	n/a	6.5	n/a	n/a	n/a	5.2	8.6	n/a	n/a
BPP TB	18.8	12.7	9.0	8.9	3.5	6.2	6.7	6.4	0.7	0.8	0.7	0.7	22.1	13.6	8.3	8.7	6.5	4.4	4.8	4.8
GUNKUL TB	12.0	9.0	11.5	11.2	12.0	12.7	12.5	12.7	1.4	1.2	1.4	1.3	11.7	9.9	12.1	11.8	3.5	6.3	5.7	5.7
ACE TB	17.0	16.4	7.1	6.4	5.4	4.9	10.2	10.1	0.9	0.9	0.7	0.6	10.4	8.8	5.3	3.8	n/a	n/a	n/a	n/a

Sources: Bloomberg; FSSIA estimates

## I-TAIL CORPORATION (ITC TB) - Customer Price Negotiations Begin; Maintain BUY TP THB20.00

### 1Q26 revenue stronger than expected, despite seasonality

We expect 1Q26 revenue of USD157.4m (+6.4% q-q, +26.0% y-y), ahead of Thailand's pet food export value of USD481m in Jan–Feb 2026 (+7.8% y-y). Growth is broad-based across all segments and regions, with the US standing out. Management said there are no signs of customer stockpiling. Gross margin is expected at 25.0%, up from 24.1% in 1Q25 but down from 25.8% in 4Q25, still within the company's target range. The premium mix remains high at 47–50%. We forecast 1Q26 net profit at THB818m (+3.1% q-q, +20.8% y-y), around 15% above our previous estimate.

### Cost pressure to start from June

War-related impacts include: 1) slightly longer delivery times (+10–15 days), while higher freight costs are passed on to customers; 2) energy costs of around 3–4% of total costs; and 3) packaging costs of about 30% of total costs (plastic 65%, aluminum 35%). Packaging costs are locked in until May, so cost pressure is expected to begin in June. Our sensitivity analysis suggests that a 10% increase in these costs would reduce full-year profit by about 9%.

### Price negotiations underway, expected in 2Q26

Management has started negotiating price increases with customers to reflect higher costs. Some contracts are long-term (6–12 months), but the cost-plus model allows for renegotiation. Price adjustments are expected from late 2Q26 onward to help offset rising costs. The company maintains its 2026 targets: USD revenue growth of 9–12% y-y (with 1Q26 already above target), gross margin of 23–25%, and SG&A to sales at 9–10%. We remain cautious on this.

### Maintain earnings forecast and BUY rating

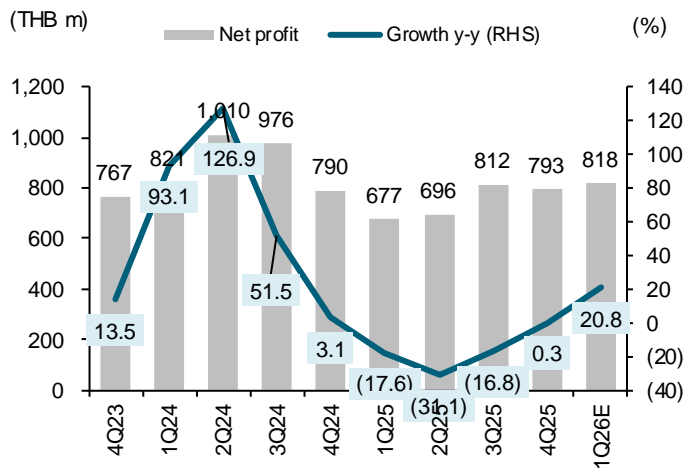
Despite cost risks, strong 1Q26 earnings would account for about 25% of our full-year forecast (vs. the usual 20–22%). We maintain our 2026E net profit at THB3.33b (+12.0% y-y) and our TP at THB20 (based on 18x P/E). In a worst-case scenario, if price increases are delayed, profit could fall by about 9% to THB3.0b (+1.6% y-y), implying around THB2 downside to our TP. We maintain our BUY rating.

### Exhibit 5: ITC – 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change	%1Q26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	4,249	4,473	4,721	4,780	4,972	4.0	17.0	18,223	19,218	5.5	25.9
Cost of sales	3,227	3,354	3,521	3,545	3,729	5.2	15.6	13,647	14,414	5.6	25.9
Gross profit	1,022	1,120	1,200	1,235	1,243	0.7	21.6	4,577	4,805	5.0	25.9
SG&A	460	453	484	512	507	(0.9)	10.2	1,909	1,922	0.7	26.4
Operating profit	715	781	829	857	851	(0.8)	19.1	3,181	3,555	11.8	23.9
Other income	153	114	112	134	115	(14.3)	(24.8)	513	673	31.1	17.1
Interest expense	1	1	2	6	6	0.6	346.1	10	8	(26.9)	80.0
Tax expense	16	67	40	25	42	65.7	165.9	149	213	43.1	19.8
Other gain (loss)	(20)	(16)	25	(33)	15	(145.3)	(173.2)	(45)	0	nm	nm
Reported net profit	677	696	812	793	818	3.1	20.8	2,978	3,335	12.0	24.5
Core profit	697	712	787	826	803	(2.8)	15.1	3,022	3,335	10.3	24.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	24.1	25.0	25.4	25.8	25.0	(0.8)	0.9	25.1	25.0	(0.1)	
SG&A to sales	10.8	10.1	10.2	10.7	10.2	(0.5)	(0.6)	10.5	10.0	(0.5)	
Operating margin	16.8	17.5	17.6	17.9	17.1	(0.8)	0.3	17.5	18.5	1.0	
Net margin	15.9	15.6	17.2	16.6	16.4	(0.1)	0.5	16.3	17.4	1.0	
Core margin	16.4	15.9	16.7	17.3	16.1	(1.1)	(0.3)	16.6	17.4	0.8	
<b>Operating statistics</b>											
Sales (USD)	125	135	146	148	157	6.4	26.0	554	601	8.4	
THB/USD	34.0	33.3	32.3	32.2	31.6	(1.8)	(7.1)	32.9	32.0	(2.7)	
Tuna price (USD/tonne)	1,660	1,510	1,550	1,573	1,540	(2.1)	(7.2)	1,549	1,600	3.3	

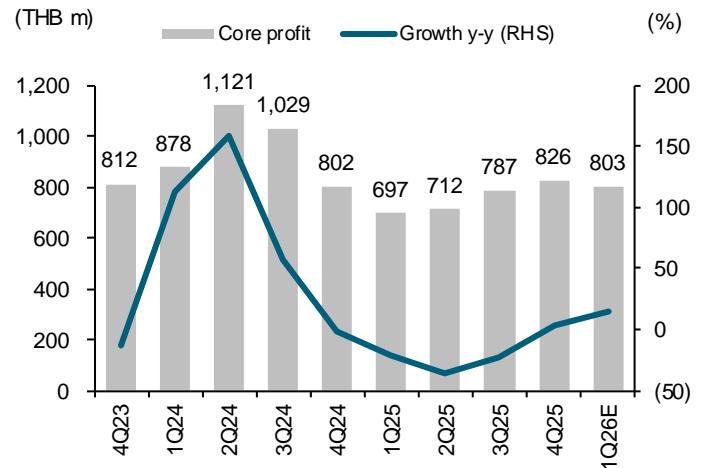
Sources: ITC, FSSIA estimates

Exhibit 6: Quarterly net profit and growth



Sources: ITC, FSSIA estimates

Exhibit 7: Quarterly core profit and growth



Sources: ITC, FSSIA estimates

Exhibit 8: Key assumptions for ITC

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	19,218	20,733	22,070	5.5	7.9	6.4
Cost	14,414	15,446	16,332	5.6	7.2	5.7
Gross profit	4,805	5,287	5,738	5.0	10.0	8.5
SG&A expenses	1,922	2,053	2,185	0.7	6.8	6.4
Report net profit	3,335	3,716	4,060	12.0	11.4	9.3
Core profit	3,335	3,716	4,060	10.3	11.4	9.3
<b>Key ratios (%)</b>						
Total revenue growth	5.5	7.9	6.4			
Net profit growth	12.0	11.4	9.3			
Core profit growth	10.3	11.4	9.3			
Gross margin	25.0	25.5	26.0	(0.1)	0.5	0.5
SG&A to sales	10.0	9.9	9.9	(0.5)	(0.1)	0.0
Net margin	17.4	17.9	18.4	1.0	0.6	0.5
Core margin	17.4	17.9	18.4	0.8	0.6	0.5
<b>Operating statistics</b>						
THB/USD	32.0	32.0	32.0	(2.7)	0.0	0.0
Tuna price (USD/tonne)	1,600	1,600	1,600	1.7	0.0	0.0
<b>Revenue breakdown (THB m)</b>						
Cat food	12,494	13,566	14,524	6.2	8.6	7.1
Dog food	3,412	3,619	3,838	3.7	6.0	6.1
Treats	2,958	3,194	3,354	5.6	8.0	5.0
Other segment	339	339	339	(2.7)	0.0	0.0

Sources: ITC, FSSIA estimates

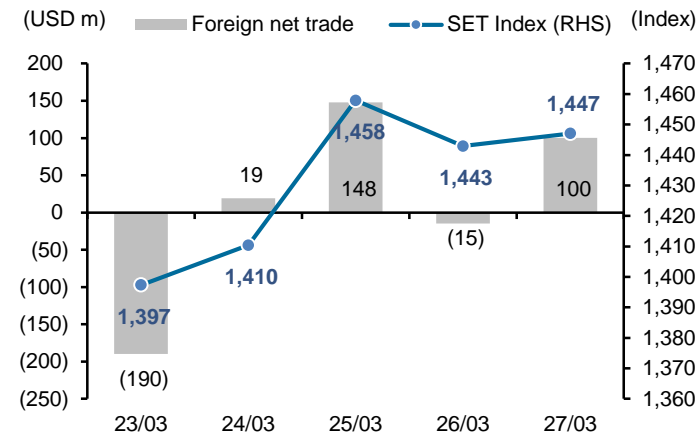
## Economic news

- [Delayed Iran deadline gives investors a breather](#) BANGKOK POST: Asian shares pared losses on Friday as another delayed deadline in the Middle East war nudged oil prices lower, though there was still no end in sight to the unfolding energy crunch on the global economy. The SET index moved in a range of 1,396.11 and 1,461.19 points this week, before closing on Friday at 1,447.05, up 1% from the previous week, with daily turnover averaging 64.46 billion baht. Brokerage firms were net buyers of 942.31 million baht, followed by retail investors at 457.38 million. Foreign investors were net sellers of 1.29 billion baht, followed by institutional investors at 110.25 million.
- [Thailand mulls windfall tax on oil refineries](#) BANGKOK POST: The Fiscal Policy Office (FPO) has acknowledged it is studying the feasibility of introducing a windfall tax on refinery businesses in Thailand. Vinit Visessuvanapoom, director-general of the FPO, said in countries where windfall taxes have been applied to refinery operations, the policy remains controversial as crude oil prices are inherently volatile. Speaking during an interview on the Inside Thailand TV programme on Friday, Mr Vinit said "windfall" refers to profits arising from unexpected external events -- gains that are not the result of new investment, technological advancement or innovation, but rather sudden increases in income. A windfall tax imposed on refineries is generally applied in two groups of countries: those that drill oil and those that import crude oil for refining. Thailand falls into the latter category, importing roughly 92% of its crude oil, while domestic drilling accounts for about 8%. The calculation of a windfall tax for refineries generally follows two approaches. The first method is to take the increase in sales revenue, multiply it by the tax rate, and then apply an additional multiplier. The second method is based on comparing current profits with a "normal" profit baseline, and then applying the desired tax rate to the excess. Both approaches spark considerable debate. In countries that use current net profit minus the normal profit baseline, a key issue is how to define normal profit, as oil prices are unstable over time, making it challenging to determine how much variation qualifies as "abnormal".
- [Thai factory output unexpectedly dips in February, could rise in March](#) BANGKOK POST: Thailand's manufacturing production index dropped 0.04% in February from a year earlier, the Industry Ministry said on Friday, weaker than analysts' forecasts. The February figure compared with a year-on-year increase of 2.4% forecast in a Reuters poll, and followed a January rise of 1.64%, revised upwards from 1.46%. Petroleum production declined due to temporary maintenance shutdowns at some refineries, and car production slowed, said Supakit Boonsiri, the head of the ministry's Industrial Economics Office. Output in March is expected to increase slightly, supported by higher production of air conditioners, fans and beverages during the summer, he told a news conference. Geopolitical uncertainties have pushed up logistic and energy costs, and the impact will be felt more in the coming months, Mr Supakit said. There was some support from holiday-related spending and an expansion of industrial exports, but the impact of the Middle East conflict needs to be monitored closely, he said. The government is planning an oil tax cut, along with other support measures, to mitigate the impact of rising oil prices. Foreign tourist arrivals have dropped about 3% so far this year. Mr Supakit said the ministry will review its 2026 output index forecast in May. It currently projects a rise of between 1.5% and 2.5%. The central bank unexpectedly cut its key interest rate last month to support Southeast Asia's second-largest economy, which grew 2.4% last year, lagging regional peers.
- [Petroleum and Energy Institute of Thailand denies oil refineries profiting from war](#) BANGKOK POST: The Petroleum and Energy Institute of Thailand (PTIT) has denied an allegation that oil refineries are reaping a profit following a surge in their gross refinery margin (GRM) during the Mideast conflict, which is driving up domestic oil prices. The clarification came before the government announced a hike in retail oil prices by 6 baht a litre on Thursday, igniting worries over pricier consumer goods. The GRM soared to 6.31 baht a litre during March 1-26, up from an average of 2.09-2.14 baht a litre between January and February. This is causing people to question whether oil companies are gaining from the global oil price surge. "GRM is not the net profit for oil refineries," said Kurujit Nakornthap, executive director of PTIT. GRM is the difference between prices of crude oil and refined oil, referring to costs added during the refining process. In addition to the refinery cost, there are other "implicit costs" that are usually not high, but they increased significantly during the Israel-US war on Iran, said Mr Kurujit. The costs include insurance premiums and shipping costs, which rose because oil tankers cannot pass through the Strait of Hormuz during the crisis. Once these costs are taken into consideration, oil refineries have the ability to set ex-refinery prices, which are based upon the reference price of refined oil in Singapore. "These costs, estimated at a range of 3-6 baht a litre, will eventually become part of retail oil prices," he said. Regarding why Thailand needs to base ex-refinery prices on the Singapore reference, Mr Kurujit said Singapore is a major refined oil market, comprising both physical oil and oil futures markets. Singapore reference prices reflect supply and demand of refined oil daily. If Thailand's ex-refinery prices are lower than Singapore's, oil traders who buy oil from refineries will export oil to Singapore to benefit from the price difference, he said. But if Thailand's ex-refinery prices are higher, oil traders will import refined oil from Singapore to compete with local refineries.
- [Call for measures to restrain fuel price hikes](#) BANGKOK POST: The Thai Chamber of Commerce is calling on the government to manage fuel prices, ensure adequate reserves, and speed up the implementation of energy-saving measures nationwide. Poj Aramwattananont, chairman of the chamber, said the recent 6-baht-per-litre hike will inevitably raise production and logistics costs, as well as product prices throughout the supply chain. The chamber urged the Energy Ministry to coordinate with relevant agencies, especially refineries such as PTT and Bangchak, to secure sufficient crude oil procurement to meet domestic demand. He said a fuel shortage must be prevented, even if it requires procuring crude oil at a premium above global market prices to maintain economic stability and continuity in the country's logistics and production systems. The chamber proposed measures to mitigate short-term energy impacts and strengthen long-term energy security. Regarding tax measures and the gross refining margin (GRM), the chamber urged the government to consider using an excise tax to help ease the burden of high fuel prices on the public and businesses.

## Corporate news

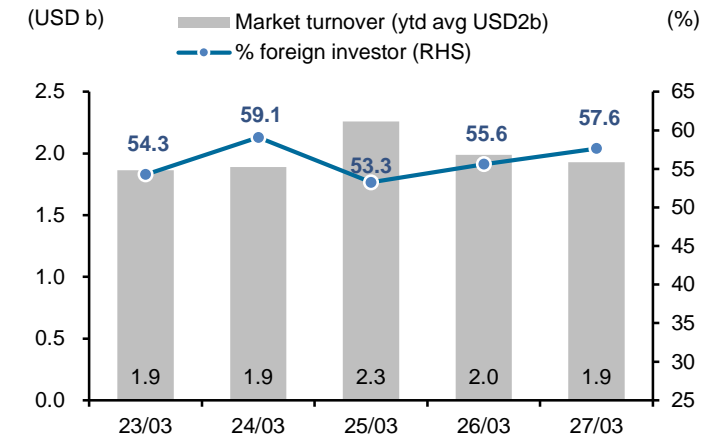
- [\*\*Bangchak, OR resume B20 sales to reduce fuel costs\*\*](#) BANGKOK POST: Two SET-listed energy firms, Bangchak Corporation and PTT Oil and Retail Business (OR), have resumed commercial sales of B20 biodiesel after nearly four years as Thai authorities intensify efforts to diversify energy sources and reduce reliance on imported oil. B20, a blend of diesel with 20% palm oil-derived methyl ester, is being positioned as a cost-effective alternative amid global crude price volatility. The relaunch comes as diesel prices climb sharply amid the Middle East conflict. B20 is cheaper than B5, the more widely used biodiesel containing 5% methyl ester, by 5 baht per litre. The two companies would not disclose how much subsidy the government is offering for B20. The administration's renewed push for biodiesel coincided with its announcement of a 6-baht per litre increase in gasoline and diesel prices, citing limited subsidy funds. The Oil Fuel Fund, which subsidises fuel prices, reported a deficit of 28.1 billion baht as of March 22, underscoring the urgency of finding cheaper alternatives.
- [\*\*Bangkok Airways to raise domestic airfares by up to 20%\*\*](#) BANGKOK POST: SET-listed Bangkok Airways plans to increase domestic airfares by 15-20% from April 1 to counter rising fuel costs and a 3% decline in second-quarter forward bookings, and may negotiate with the Civil Aviation Authority of Thailand (CAAT) to extend the airfare ceiling if operating costs continue to soar. Puttipong Prasarttong-Osoth, president of the airline, said in 2025 fuel costs accounted for 16% of total expenses, which amounted to 20.7 billion baht. The war in the Middle East has caused a surge in jet fuel prices, meaning fuel costs could account for 20% of expenses this year, he said. In 2025, Bangkok Airways earned 26.1 billion baht in revenue and 3.58 billion baht in net profit, down 3.4% year-on-year. The airline hedged fuel prices at US\$80-90 per barrel for 30% of its needs, helping to mitigate the war's impact to some extent, although it could not fully absorb the higher costs, Mr Puttipong said. In addition to fare hikes, the airline has gradually raised fuel surcharges on international routes. According to the International Air Transport Association, weekly average jet fuel prices ending on March 20 surged by 106% from the previous month's average.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,447.05	0.3	1.1	(0.4)	(0.7)	(0.2)	2.7	(0.9)	2.6	2.1	1.2	
-5D	1,432.99	1.0	2.5	0.8	(3.0)	(2.2)	3.3	(1.8)	5.4	3.4	0.6	
-1M	1,528.26	(5.3)	(3.1)	(2.8)	(5.5)	(13.1)	(3.5)	(11.1)	(10.3)	(7.1)	7.3	
-3M	1,259.67	14.9	19.5	6.0	15.4	(1.1)	1.5	5.9	5.4	(2.6)	42.8	
-6M	1,274.17	13.6	15.7	18.5	22.2	(16.1)	(6.9)	0.3	(10.2)	(3.4)	14.5	
-1Y	1,175.45	23.1	18.4	18.9	23.3	(21.5)	(6.5)	0.6	13.3	(0.3)	36.3	
WTD	1,447.05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,528.26	(5.3)	(3.1)	(2.8)	(5.5)	(13.1)	(3.5)	(11.1)	(10.3)	(7.1)	7.3	
QTD	1,259.67	14.9	19.5	6.0	15.4	(1.1)	1.5	5.9	5.4	(2.6)	42.8	
End of last year	1,259.67	14.9	19.5	6.0	15.4	(1.1)	1.5	5.9	5.4	(2.6)	42.8	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,447.05</b>	<b>14.9</b>	<b>32.88</b>	<b>64,731</b>	<b>1,969</b>	<b>691</b>	<b>563</b>	<b>69</b>	<b>(1,426)</b>	<b>952</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,447.05	25.0	31.59	64,919	2,055	691	563	69	(1,426)	952
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
Mar-26	1,447.05	25.0	32.25	75,997	2,357	(1,193)	1,536	(464)	17	(829)
<b>2026YTD</b>	<b>1,447.05</b>	<b>14.9</b>	<b>32.88</b>	<b>64,731</b>	<b>1,969</b>	<b>691</b>	<b>563</b>	<b>69</b>	<b>(1,426)</b>	<b>952</b>
23/3/2026	1,397.34		33.00	61,490	1,863	(190)	272	2	(84)	(58)
24/3/2026	1,410.39		32.56	61,546	1,891	19	(56)	20	18	24
25/3/2026	1,457.91		32.65	73,737	2,258	148	(211)	(1)	64	505
26/3/2026	1,442.92		32.82	65,311	1,990	(15)	7	8	0	(51)
27/3/2026	1,447.05		32.88	63,398	1,928	100	(55)	25	(70)	(14)

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
3/27/2026 0:00	Mfg Production Index ISIC NSA YoY	Feb	2.45%	-0.04%	1.46%	1.64%
3/27/2026 0:00	Capacity Utilization ISIC	Feb	--	58.21	60.07	60.36
3/27/2026 3:30	Gross International Reserves	20-Mar	--	\$280.0b	\$284.4b	--
3/27/2026 3:30	Forward Contracts	20-Mar	--	\$22.1b	\$22.3b	--
3/31/2026 3:00	BoP Current Account Balance	Feb	\$1200m	--	\$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	--
3/31/2026 20:30	S&P Global Thailand PMI Mfg	Mar	--	--	53.5	--
4/01/2026 3:30	Business Sentiment Index	Mar	--	--	49.6	--
4/03/2026 3:30	Gross International Reserves	27-Mar	--	--	\$280.0b	--
4/03/2026 3:30	Forward Contracts	27-Mar	--	--	\$22.1b	--
4/06/2026 23:30	CPI YoY	Mar	--	--	-0.88%	--
4/06/2026 23:30	CPI NSA MoM	Mar	--	--	-0.24%	--
4/06/2026 23:30	CPI Core YoY	Mar	--	--	0.56%	--
4/06/2026-4/16/2026	Consumer Confidence	Mar	--	--	53.7	--
4/06/2026-4/16/2026	Consumer Confidence Economic	Mar	--	--	47.3	--
4/20/2026-4/25/2026	Car Sales	Mar	--	--	48242	--
4/20/2026-4/26/2026	Customs Exports YoY	Mar	--	--	9.90%	--
4/20/2026-4/26/2026	Customs Imports YoY	Mar	--	--	31.80%	--
4/20/2026-4/26/2026	Customs Trade Balance	Mar	--	--	-\$2834m	--
4/26/2026-4/29/2026	Mfg Production Index ISIC NSA YoY	Mar	--	--	-0.04%	--
4/26/2026-4/29/2026	Capacity Utilization ISIC	Mar	--	--	58.21	--

Source: Bloomberg

## Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
VS	31/3/2026	16/3/2026	Common	0.3	Baht	1 : 1	25/05/2026 - 29/05/2026	25000000
SPTX	3/4/2026	13/11/2025	Warrants	-	Baht	4 : 1	-	52161220385
HEALTH	8/4/2026	23/12/2025	Warrants	-	Baht	4 : 1	-	147487144
NKI	29/4/2026	26/2/2026	Common	15	Baht	3.16667 : 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
IVF	7/5/2026	27/2/2026	Warrants	-	Baht	3.2 : 1	-	137500000
CIG	8/5/2026	2/3/2026	Common	0.03	Baht	1 : 2	26/05/2026 - 02/06/2026	7473155398
BC	19/6/2026	27/2/2026	Warrants	-	Baht	10 : 1	-	60537945

Source: SET

## Exhibit 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SAAM-W3	30/3/2026	SAAM	mai	22/3/2027	-	8	
SAAM-W4	30/3/2026	SAAM	mai	22/9/2027	-	12	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTG13C2609A	30/3/2026	BTG	KGI	Call	SET	8/9/2026	31.75
BTS13C2609A	30/3/2026	BTS	KGI	Call	SET	8/9/2026	2.8
GUNKUL19C2609A	30/3/2026	GUNKUL	YUANTA	Call	SET	10/9/2026	3.22
IRPC13C2609B	30/3/2026	IRPC	KGI	Call	SET	8/9/2026	2.64

Source: SET

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Karmarts (KAMART)	Wiwat Theekhakhirikul	Common Shares	3/24/2026	164,000	8.00	Buy	1.31
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	3/26/2026	5,000	9.30	Buy	0.05
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	3/26/2026	600	4.84	Buy	0.00
Thai Nippon Rubber (TNR)	Kongpob Dararattanaroj	Common Shares	3/26/2026	4,200	4.86	Buy	0.02
Thaifoods Group (TFG)	Thanet Boonkerd	Common Shares	3/27/2026	39,713	8.60	Sell	0.34
Thaifoods Group (TFG)	Sugun Thampon	Common Shares	3/26/2026	245,000	8.45	Sell	2.07
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	3/26/2026	5,100	0.31	Buy	0.00
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	3/26/2026	56,700	0.32	Buy	0.02
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	3/26/2026	10,400	0.33	Buy	0.00
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	3/26/2026	100	0.34	Buy	0.00
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	3/26/2026	100	0.32	Buy	0.00
PSG Corporation (PSGC)	David Van Dau	Common Shares	3/24/2026	381,300	3.36	Buy	1.28
PSG Corporation (PSGC)	David Van Dau	Common Shares	3/25/2026	300,000	3.42	Buy	1.03
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	3/24/2026	50,000	12.54	Buy	0.63
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	3/26/2026	107,000	12.51	Buy	1.34
Food Moments (FM)	Phaksarath Sirawisetorn	Common Shares	3/26/2026	21,600	3.96	Buy	0.09
Food Moments (FM)	Sumate Masileerungsri	Common Shares	3/26/2026	9,000	3.96	Buy	0.04
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	3/26/2026	55,000	0.54	Sell	0.03
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	3/24/2026	6,300	8.10	Sell	0.05
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	3/24/2026	93,700	8.15	Sell	0.76
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	3/24/2026	53,600	8.15	Buy	0.44
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	3/24/2026	100,000	8.20	Buy	0.82
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	3/23/2026	368,700	6.11	Buy	2.25
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	3/24/2026	55,500	6.10	Buy	0.34
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	3/25/2026	24,300	6.15	Buy	0.15
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	3/24/2026	500,000*	1.60	Buy	0.80
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	3/24/2026	500,000	1.60	Buy	0.80
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	3/25/2026	19,700	1.60	Buy	0.03
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	3/26/2026	2,600	3.07	Buy	0.01
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	3/26/2026	6,500	4.20	Buy	0.03
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	3/26/2026	45,800	1.14	Buy	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	3/25/2026	10,000	12.40	Sell	0.12
SKY ICT (SKY)	Raj Tantananta	Common Shares	3/25/2026	10,000	12.50	Sell	0.13
Star Money (STARM)	Vitit Lavansthien	Common Shares	3/26/2026	300,000	0.85	Buy	0.26
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	3/27/2026	40,000	15.30	Buy	0.61
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/26/2026	30,000	4.00	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/26/2026	4,300	1.16	Buy	0.00
Asset Five Group (A5)	Chotikom Panchasarp	Warrant	3/26/2026	800,000	0.07	Sell	0.06
Hwafong Rubber (HFT)	Cheng Yung Lin	Common Shares	3/26/2026	200,000	4.56	Sell	0.91
Hwafong Rubber (HFT)	Cheng Yung Lin	Common Shares	3/26/2026	605,000	4.58	Sell	2.77

Source: \*Revoked by Reporter; SEC

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
BR	30/3/2026	17/4/2026	Cash dividend payment,Changing The director(s)
CHOW	30/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
CIG	30/3/2026	30/4/2026	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
CREDIT	30/3/2026	24/4/2026	Cash dividend payment,Changing The director(s)
DPAIN	30/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
FVC	30/3/2026	30/4/2026	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
JAK	30/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
MK	30/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
QHOP	30/3/2026	-	1/12/2025
TRUE	30/3/2026	30/4/2026	Cash dividend payment,Changing The director(s)
TU-PF	30/3/2026	-	1/12/2025
UP	30/3/2026	22/4/2026	Cash dividend payment,Changing The director(s)
UPF	30/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
ZAA	30/3/2026	28/4/2026	Omitted dividend payment,Changing The director(s)
BYD	31/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
EMC	31/3/2026	29/4/2026	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
ITD	31/3/2026	22/4/2026	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
QDC	31/3/2026	30/4/2026	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
SAWANG	31/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
SPTX	31/3/2026	27/4/2026	Omitted dividend payment,Changing The director(s)
SQ	31/3/2026	22/4/2026	Omitted dividend payment,Changing The director(s)
STOWER	31/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
SUC	31/3/2026	23/4/2026	Cash dividend payment,Changing The director(s)
TCC	31/3/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
TFMAMA	31/3/2026	29/4/2026	Cash dividend payment,Changing The director(s)
TNPF	31/3/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
VS	31/3/2026	27/4/2026	Omitted dividend payment,Capital increase,Changing The director(s),Acknowledge the Company's business plan for the year 2026
WAVE	31/3/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
YONG	31/3/2026	22/5/2026	Connected transaction
CEN	1/4/2026	30/4/2026	Omitted dividend payment,Capital increase,Changing The director(s),To consider other matters (if any).
CRANE	1/4/2026	23/4/2026	Omitted dividend payment,Changing The director(s)
PPPM	1/4/2026	29/4/2026	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
RWI	1/4/2026	30/4/2026	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of company's objectives
SYNTEC	1/4/2026	30/4/2026	Cash dividend payment,Changing The director(s)
THRE	1/4/2026	28/4/2026	Omitted dividend payment,Changing The director(s),To approve the shareholding and management restructuring plan of the Company and other related matters.
XBIO	1/4/2026	30/4/2026	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
CSR	2/4/2026	30/4/2026	Cash dividend payment,Changing The director(s)
SOLAR	2/4/2026	30/4/2026	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
TNPC	2/4/2026	24/4/2026	Omitted dividend payment,Changing The director(s)
AHC	7/4/2026	7/5/2026	Changing The director(s)
CPTREIT	7/4/2026	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgment of the distribution of benefits from 2025 performance
SE-ED	7/4/2026	29/4/2026	Omitted dividend payment,Changing The director(s)
HEALTH	8/4/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
HYDRO	8/4/2026	29/4/2026	Omitted dividend payment,Change of par value
KPNREIT	8/4/2026	29/4/2026	Fund management,Financial position and performance,Appointment of auditors and audit costs
TCOAT	8/4/2026	30/4/2026	Cash dividend payment,Changing The director(s)
TSI	8/4/2026	30/4/2026	Omitted dividend payment,Changing The director(s)
TPL	9/4/2026	27/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amalgamation
EMPIRE	21/4/2026	29/5/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets
SPTX	21/4/2026	29/5/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Increasing the company's registered capital and amending Article 4 of the Memorandum of Association. - Allocating additional shares for private placement

Source: SET

## Exhibit 18: Upcoming XD [1/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADVANT23	30/03/2026	0.00405	Baht	-	-	29/06/2026	3.12	0.1%	-
FANUC23	30/03/2026	0.01877	Baht	-	-	21/07/2026	2.18	0.9%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	2.80	2.2%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.15	0.8%	-
JAK	30/03/2026	0.055	Baht	01/01/2025 - 31/12/2025	NP	14/05/2026	0.81	6.8%	1
MICRON01	30/03/2026	0.0024	Baht	-	-	13/05/2026	7.40	0.0%	-
MICRON03	30/03/2026	0.00129	Baht	-	-	13/05/2026	3.92	0.0%	-
MICRON19	30/03/2026	0.002	Baht	-	-	08/05/2026	7.85	0.0%	-
MICRON80	30/03/2026	0.00482	Baht	-	-	12/05/2026	11.80	0.0%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.40	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.55	1.1%	-
MUFG23	30/03/2026	0.03216	Baht	-	-	21/07/2026	2.30	1.4%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	19.00	0.6%	-
NINTENDO23	30/03/2026	0.02536	Baht	-	-	21/07/2026	1.70	1.5%	-
SANRIO23	30/03/2026	0.01061	Baht	-	-	01/07/2026	1.58	0.7%	-
SANRIO80	30/03/2026	0.07004	Baht	-	-	03/07/2026	10.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.70	1.1%	-
SOFTBANK23	30/03/2026	0.0086	Baht	-	-	21/07/2026	1.55	0.6%	-
SONY80	30/03/2026	0.01251	Baht	-	-	01/07/2026	3.38	0.4%	-
TEL23	30/03/2026	0.01826	Baht	-	-	22/06/2026	3.04	0.6%	-
TEL80	30/03/2026	0.06744	Baht	-	-	24/06/2026	8.20	0.8%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.95	1.6%	-
UP	30/03/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	13/05/2026	27.25	9.2%	10
SCGP	31/03/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	19.50	1.8%	1
SUC	31/03/2026	1.5	Baht	-	RE	13/05/2026	28.50	5.3%	10
JAPAN13	01/04/2026	0.02505	Baht	-	-	11/05/2026	4.88	0.5%	-
JEPI19	01/04/2026	0.031	Baht	-	-	30/04/2026	6.15	0.5%	-
NDX01	01/04/2026	0.0071	Baht	-	-	11/05/2026	20.50	0.0%	-
SCC	01/04/2026	2.5	Baht	01/01/2025 - 31/12/2025	NP	21/04/2026	203.00	1.2%	1
SPBOND80	01/04/2026	0.02616	Baht	-	-	06/05/2026	8.40	0.3%	-
SYNTEC	01/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.68	4.2%	1
CSCO06	02/04/2026	0.01621	Baht	-	-	15/05/2026	3.30	0.5%	-
AXP06	03/04/2026	0.00651	Baht	-	-	29/05/2026	2.42	0.3%	-
ATP30	07/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	24/04/2026	0.84	4.8%	0.25
DCC	07/04/2026	0.01	Baht	01/10/2025 - 31/12/2025	NP	30/04/2026	1.21	0.8%	0.1
JPMUS06	07/04/2026	0.0137	Baht	-	-	29/05/2026	3.10	0.4%	-
JPMUS19	07/04/2026	0.082	Baht	-	-	29/05/2026	18.80	0.4%	-
SMPC	07/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	9.15	3.3%	1
DBS19	08/04/2026	0.1993	Baht	-	-	05/05/2026	14.70	1.4%	-
JD80	08/04/2026	0.15702	Baht	-	-	20/05/2026	4.76	3.3%	-
TCOAT	08/04/2026	0.5	Baht	-	RE	26/05/2026	26.75	1.9%	10
BLC	09/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	3.82	1.3%	0.5
BTNC	09/04/2026	1.5	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	20.00	7.5%	10
CRM01	09/04/2026	0.0037	Baht	-	-	20/05/2026	3.28	0.1%	-
CRM06	09/04/2026	0.00482	Baht	-	-	20/05/2026	2.34	0.2%	-
CRM80	09/04/2026	0.01389	Baht	-	-	20/05/2026	5.90	0.2%	-
GC	09/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	30/04/2026	4.46	4.9%	0.5
GPI	09/04/2026	0.07	Baht	01/06/2025 - 31/12/2025	NP	27/04/2026	1.64	4.3%	0.5
MA80	09/04/2026	0.00275	Baht	-	-	04/06/2026	1.60	0.2%	-
ORCL01	09/04/2026	0.0072	Baht	-	-	21/05/2026	2.88	0.3%	-
ORCL06	09/04/2026	0.00548	Baht	-	-	08/05/2026	1.85	0.3%	-
ORCL19	09/04/2026	0.0133	Baht	-	-	08/05/2026	4.62	0.3%	-
S11	09/04/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	3.86	3.6%	1
AUCT	10/04/2026	0.205	Baht	01/07/2025 - 31/12/2025	Both	30/04/2026	4.96	4.1%	0.25

Source: SET

## Exhibit 19: Upcoming XD [2/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CATL01	10/04/2026	0.0652	Baht	-	-	08/06/2026	6.10	1.1%	-
CATL80	10/04/2026	0.31754	Baht	-	-	10/06/2026	26.50	1.2%	-
KTB	10/04/2026	2.24	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	35.00	6.4%	5.15
KTB-P	10/04/2026	2.3945	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	167.50	1.4%	5.15
KTC	10/04/2026	1.77	Baht	01/01/2025 - 31/12/2025	NP	30/04/2026	29.00	6.1%	1
MRVL80	10/04/2026	0.00196	Baht	-	-	27/05/2026	3.10	0.1%	-
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.56	5.6%	1
TPLAS	10/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.14	3.5%	0.5
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.00	2.1%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	6.95	0.7%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	6.10	3.0%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	12.40	2.8%	10
MEB	16/04/2026	1.1	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	13.60	8.1%	0.5
TCAP	16/04/2026	2.2	Baht	-	RE	30/04/2026	56.75	3.9%	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	3.84	2.6%	1
CFARM	17/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	0.88	2.3%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.02	5.2%	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	7.25	3.4%	1
STP	17/04/2026	0.42	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	10.30	4.1%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	6.80	4.4%	1
UKEM	17/04/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	0.76	2.0%	0.25
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	15.20	3.5%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.06	1.2%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.30	7.2%	1
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.45	7.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	3.72	1.2%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	145.50	6.4%	10
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.63	10.7%	0.5
SMIT	20/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	3.52	4.0%	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	-	19.90	2.4%	1
CRC	21/04/2026	1.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	18.10	6.1%	1
DELL19	21/04/2026	0.0165	Baht	-	-	29/05/2026	5.65	0.3%	-
HERMES80	21/04/2026	0.04731	Baht	-	-	20/05/2026	6.20	0.8%	-
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	191.00	6.3%	10
MODERN	21/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	2.08	7.2%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.28	3.0%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	17.70	2.8%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	10.50	4.8%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.88	4.3%	1
BBL	22/04/2026	8	Baht	-	RE	08/05/2026	167.50	4.8%	10
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	6.05	3.6%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	6.95	1.4%	1
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.35	3.9%	0.25
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.88	5.3%	0.5
ASML01	24/04/2026	0.0619	Baht	-	-	27/05/2026	35.75	0.2%	-
BR	24/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.64	1.2%	5
NUT	24/04/2026	0.17	Baht	01/07/2025 - 31/12/2025	Both	13/05/2026	4.14	4.1%	0.5
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.15	3.4%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.28	3.7%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.50	1.8%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.57	5.3%	0.5

Source: SET

## Exhibit 20: Upcoming XD [3/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.26	3.1%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.64	1.9%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.88	3.5%	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	3.70	2.7%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.36	5.1%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	14.00	7.1%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.80	5.1%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.25	5.8%	1
TTB	27/04/2026	0.071	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.28	3.1%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.76	3.3%	0.5
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	3.86	3.9%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.65	7.6%	0.5
JSP	28/04/2026	0.0474	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.96	2.4%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	10.80	1.2%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.15	3.8%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.94	8.6%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	27.75	1.0%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.56	7.7%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	28.50	0.9%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.68	1.9%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.84	7.0%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.36	4.4%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.96	3.7%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.60	6.7%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	18.40	2.6%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.45	3.2%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	1.98	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	14.00	2.6%	1
DTCI	29/04/2026	0.25	Baht	-	RE	22/05/2026	19.40	1.3%	10
EASON	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.11	7.2%	1
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.50	3.6%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	75.50	5.6%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	23.00	3.3%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.70	3.2%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.33	2.0%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.10	1.3%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.24	7.1%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	35.00	3.5%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.25	2.6%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.64	3.0%	1
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.00	9.0%	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	0.41	2.4%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	4.90	3.7%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.24	6.2%	1
SALEE	29/04/2026	0.012	Baht	-	RE	22/05/2026	0.40	3.0%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.71	2.8%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	29.75	5.9%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.05	2.3%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	0.99	6.8%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	112.50	5.1%	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	2.80	4.1%	1

Source: SET

## Exhibit 21: Upcoming XD [4/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.30	3.9%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.05	7.1%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.80	4.1%	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	44.00	3.8%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.77	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.76	3.8%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.25	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.86	8.3%	1
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	184.00	4.3%	10
HTC	30/04/2026	0.54	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.50	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.25	1.9%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.28	3.0%	0.5
LRH	30/04/2026	1.45	Baht	-	RE	20/05/2026	33.75	4.3%	10
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.20	4.8%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.82	3.3%	1
MITSI	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.53	3.8%	0.5
NSL	30/04/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	22.10	2.5%	1
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.29	7.8%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.00	2.6%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.20	1.9%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.80	5.3%	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	15.50	3.9%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.50	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.15	4.2%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.33	2.3%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.25	4.1%	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	0.97	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	0.97	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	18.90	4.0%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.80	7.4%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	25.50	3.5%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.60	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.93	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.50	2.2%	0.5
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	20.80	1.2%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.90	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.98	6.0%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.12	8.9%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.68	2.4%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.99	4.5%	0.5
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.13	6.5%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.00	0.8%	1
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.50	5.4%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.85	3.6%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	21.50	1.9%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.09	3.1%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	18.70	7.2%	1
NEW	05/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	125.50	1.3%	10
NPK	05/05/2026	0.25	Baht	-	RE	15/05/2026	13.60	1.8%	10
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.10	12.2%	0.5

Source: SET

## Exhibit 22: Upcoming XD [5/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.50	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.72	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.12	4.9%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.36	5.1%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.30	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.84	3.4%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.01	4.0%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.20	4.8%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.86	3.9%	1
SPBOND80	05/05/2026	0.02616	Baht	-	-	29/05/2026	8.40	0.3%	-
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	3.46	5.9%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	7.45	2.7%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.20	7.2%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.07	9.1%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.02	3.0%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.20	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.08	4.3%	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	8.25	6.3%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.30	5.7%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	8.30	2.7%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.37	3.6%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.80	4.3%	1
CENDEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	32.50	2.1%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.41	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	16.90	5.8%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.40	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.54	6.8%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.96	1.8%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.24	3.2%	1
MATI	06/05/2026	0.1	Baht	-	RE	27/05/2026	3.02	3.3%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.00	8.3%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.04	5.5%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	17.70	4.5%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.78	5.3%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.28	4.8%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.60	7.8%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.94	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	7.90	3.2%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	10.70	9.3%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.55	2.3%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.30	4.3%	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	0.84	6.9%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.02	6.7%	1

Source: SET

## Exhibit 23: Upcoming XD [6/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.99	7.1%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.20	0.3%	0.5
TOA	06/05/2026	0.39	Baht	01/07/2025 - 31/12/2025	NP	26/05/2026	12.50	3.1%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.38	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.62	8.8%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.02	8.7%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.80	5.2%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.08	3.8%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	36.50	4.6%	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	0.26	3.8%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.61	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	16.00	5.6%	10
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.30	3.8%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.23	8.7%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.10	4.9%	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	24.70	2.8%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.42	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.05	5.7%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.64	2.3%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	22.50	5.6%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.87	3.5%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.10	4.4%	1
NNCL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.54	3.9%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	11.40	1.0%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.80	0.5%	1
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	14.40	2.8%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.64	1.6%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.68	5.2%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.04	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.30	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.72	5.6%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	34.25	4.2%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.00	6.8%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	22.30	1.6%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.96	5.1%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.05	6.7%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	50.00	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	12.70	2.4%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.54	4.0%	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	54.75	2.9%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.22	7.4%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.30	4.7%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.94	5.3%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.40	5.6%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.84	5.6%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.30	5.8%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	135.00	3.3%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	10.40	6.7%	1
WACOAL	07/05/2026	0.55	Baht	-	RE	26/05/2026	17.20	3.2%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.76	8.0%	1

Source: SET

## Exhibit 24: Upcoming XD [7/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.25	8.0%	0.5
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	69.50	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.67	7.2%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	170.00	5.0%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.74	8.1%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	3.86	5.2%	0.5
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.04	5.4%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.82	4.9%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.71	3.7%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.20	2.4%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.95	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.02	3.5%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.70	0.9%	4
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.66	7.0%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.00	5.8%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	8.10	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	18.60	2.7%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.15	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.76	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	49.75	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.28	3.9%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	189.00	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.44	5.6%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	3.94	6.3%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.70	5.7%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.12	3.5%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.64	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.76	2.0%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.65	7.5%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.22	2.1%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	5.05	4.0%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.45	0.7%	5
K	13/05/2026	0.03	Baht	-	RE	28/05/2026	1.02	2.9%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.86	7.4%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	3.9%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.34	3.9%	1
ANTA13	15/05/2026	0.0262	Baht	-	-	24/06/2026	1.95	1.3%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.29	2.6%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.40	1.7%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.74	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.22	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.40	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	20.80	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.46	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.36	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	3.94	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	5.90	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.87	2.5%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	14.50	4.7%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.60	1.6%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.48	3.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	12.30	0.2%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.92	0.8%	-

Source: SET

**Exhibit 25: Upcoming XD [8/8]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.93	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	15.30	0.7%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.80	0.4%	-

Source: SET