

9 APRIL 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Maintain a cautious outlook in 2026; Maintain HOLD TP THB100.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Soft start; recovery to gain traction; Maintain BUY TP THB28.75

## Economics

- Long break eases pressure on oil reserves
- Airlines adjust operations amid ceasefire
- New state measures in bid to solve plastic crisis
- New regulations support transition and amber bonds
- Thailand seen highly exposed to oil shock
- Gold climbs to near three-week high after US, Iran agree to ceasefire
- Crude prices plunge, stocks surge as US and Iran agree ceasefire

## Corporate News

- Songkran 2026 travel surge: AOT expects 3.7 million passengers
- Bangchak's 700,000-barrel crude shipment arrives safely

| Indices       | Index as of 8-Apr-26 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET  | 1,485                | 1.4            | 17.9           | 938                     |
| China SHCOMP  | 3,995                | 2.7            | 0.7            |                         |
| Hong Kong HSI | 25,893               | 3.1            | 1.0            |                         |
| India SENSEX  | 77,563               | 3.9            | (9.0)          | (18,467)                |
| Indonesia JCI | 7,279                | 4.4            | (15.8)         | (2,109)                 |
| Korea KOSPI   | 5,872                | 6.9            | 39.3           | (35,122)                |
| MY FBMKLCI    | 1,696                | 1.2            | 1.0            |                         |
| PH PCOMP      | 6,090                | 2.2            | 0.6            | 77                      |
| SG FSSTI      | 4,996                | 0.8            | 7.5            |                         |
| Taiwan TWSE   | 34,761               | 4.6            | 20.0           | (15,255)                |
| VN VNINDEX    | 1,757                | 4.7            | (1.6)          | (1,148)                 |
| MSCI Emerging | 1,540                | 5.5            | 9.6            |                         |
| Nikkei 225    | 56,308               | 5.4            | 11.9           |                         |
| FTSE 100      | 10,609               | 2.5            | 6.8            |                         |
| CAC 40        | 8,264                | 4.5            | 1.4            |                         |
| DAX           | 24,081               | 5.1            | (1.7)          |                         |
| Dow Jones     | 47,910               | 2.8            | (0.3)          |                         |
| Nasdaq        | 22,635               | 2.8            | (2.6)          |                         |
| S&P 500       | 6,783                | 2.5            | (0.9)          |                         |
| Brent         | 94.75                | (13.3)         | 55.7           |                         |
| Dubai         | 82.78                | (17.7)         | 35.5           |                         |
| WTI           | 94.41                | 2.5            | 68.5           |                         |
| GOLD          | 4,719.15             | (0.1)          | 9.1            |                         |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign            | 36,096      | 33,395       | 2,700       | 52                |
| Retail             | 19,988      | 24,455       | (4,467)     | 33                |
| Prop Trade         | 5,023       | 3,854        | 1,170       | 7                 |
| Local Institution  | 5,822       | 5,225        | 597         | 8                 |
| Total Trade        | 66,929      | 66,929       | 0           | 100               |

| Rates         | Last close 08/04/2026 | 1M ago 09/03/2026 | End last yr 31/12/2025 | 1yr ago 08/04/2025 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD       | 32.02                 | 32.09             | 31.51                  | 34.81              |
| Inflation *   | (0.08)                | (0.88)            | (0.28)                 | 0.84               |
| MLR **        | 6.38                  | 6.38              | 6.47                   | 6.88               |
| 1Y Fixed *    | 0.84                  | 0.84              | 0.88                   | 1.48               |
| Govt bond 10Y | 2.01                  | 1.83              | 1.64                   | 1.91               |

| Commodity (USD/bbl) | Last close 08/04/2026 | 1M ago 06/03/2026 | End last yr 31/12/2025 | 1yr ago 08/04/2025 |
|---------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent               | 94.75                 | 92.69             | 60.85                  | 62.82              |
| Dubai               | 82.78                 | 82.46             | 61.08                  | 66.43              |
| WTI                 | 94.41                 | 94.77             | 57.42                  | 62.35              |
| Gold                | 4,719                 | 5,139             | 4,319                  | 3,083              |
| Baltic Dry          | 2,095                 | 2,010             | 1,877                  | 1,342              |
| (USD/ton)           | 03-Apr-26             | 27-Feb-26         | 19-Dec-25              | 04-Apr-25          |
| Coal                | 145.36                | 117.28            | 110.10                 | 97.79              |
| % change            | 34.5                  | 23.9              | 32.0                   | 48.6               |

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

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### AEON THANA SINSAP (THAILAND) (AEONTS TB) - Maintain a cautious outlook in 2026; Maintain HOLD TP THB100.00

#### Focus on quality-driven strategic growth

The FY26E business outlook remains cautious. The lending strategy will focus on personal loans (47%), targeting new loan growth of over 10% y-y, while credit cards (40%) aim for new loan growth of 4–5% y-y, with a greater focus on lifestyle segments. While the total loan portfolio may remain flat or slightly contract, the company will prioritize profitability across each loan segment. AEONTS also emphasizes diversifying its revenue base away from NII to reduce reliance on core lending, with expected continued growth in bad-debt recoveries and insurance brokerage fees. At the same time, strict cost control on both funding costs and operating expenses will remain in place to support sustained earnings growth.

#### Front-load credit costs to pre-empt potential war-related risks

AEONTS disclosed that collection performance in March 2026 has not yet been affected by the war situation, with collection rates remaining above 98%, and no signs of delayed payments. Credit card spending in March 2026 also increased compared with February 2026. However, we believe these indicators may not yet fully reflect the impact. The company added management overlay provisions of THB100m in 4QFY25 related to the war (bringing total MO to THB390m at the end of FY25, and may add further overlays in the future. The company indicated that 7% of its loan portfolio comprises vulnerable borrowers with unstable income, which could lead to an increase in credit costs in FY26 from 850bps in FY25.

#### Slightly revise FY26–28E profit; forecast 4.8% CAGR

We slightly revise our FY26–28 net profit forecasts to reflect lower loan growth and higher credit cost projections in line with rising asset quality risks. However, we lower our cost-to-income ratio assumptions. Overall, we expect net profit to grow at a 4.8% CAGR, down from our previous estimate of 5.5%. We expect 1QFY26E net profit to decline significantly q-q, driven by lower gains on receivables sales following the strong spike in 4QFY25, softer core business growth after the seasonal peak, and a continued rise in credit costs.

#### Reiterate our HOLD call with a FY26 TP at THB100

We maintain a HOLD recommendation to capture an attractive dividend yield of 5-6% p.a. Our 2026E GGM-based TP is THB100, implying a P/BV of 0.86x (LT-ROE 11.1% and COE 12.3%).

#### Exhibit 1: AEONTS – 4Q25 Results summary

| AEONTS                              | 4QFY24<br>(THB m) | 1QFY25<br>(THB m) | 2QFY25<br>(THB m) | 3QFY25<br>(THB m) | 4QFY25<br>(THB m) | ---- Change ---- |               | FY25<br>(THB m) | FY26E<br>(THB m) | FY27E<br>(THB m) | FY28E<br>(THB m) | %y-y 26E<br>(%) |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|-----------------|------------------|------------------|------------------|-----------------|
|                                     |                   |                   |                   |                   |                   | (q-q%)           | (y-y%)        |                 |                  |                  |                  |                 |
| Interest income                     | 4,459             | 4,462             | 4,443             | 4,386             | 4,297             | (2.0)            | (3.6)         | 17,587          | 17,296           | 17,447           | 17,916           | (1.7)           |
| Interest expense                    | 529               | 537               | 538               | 502               | 478               | (4.9)            | (9.7)         | 2,054           | 1,810            | 1,690            | 1,680            | (11.9)          |
| <b>Net interest income</b>          | <b>3,930</b>      | <b>3,925</b>      | <b>3,905</b>      | <b>3,884</b>      | <b>3,819</b>      | <b>(1.7)</b>     | <b>(2.8)</b>  | <b>15,533</b>   | <b>15,486</b>    | <b>15,757</b>    | <b>16,236</b>    | <b>(0.3)</b>    |
| Non-interest income                 | 896               | 931               | 1,031             | 964               | 1,262             | 30.9             | 40.9          | 4,188           | 4,038            | 4,109            | 4,253            | (3.6)           |
| Operating income                    | 4,826             | 4,856             | 4,936             | 4,848             | 5,081             | 4.8              | 5.3           | 19,721          | 19,524           | 19,866           | 20,490           | (1.0)           |
| Operating expenses                  | 2,266             | 2,078             | 2,025             | 2,081             | 2,178             | 4.7              | (3.9)         | 8,342           | 8,181            | 8,271            | 8,509            | (1.9)           |
| <b>PPOP</b>                         | <b>2,559</b>      | <b>2,778</b>      | <b>2,911</b>      | <b>2,767</b>      | <b>2,903</b>      | <b>4.9</b>       | <b>13.4</b>   | <b>11,379</b>   | <b>11,342</b>    | <b>11,595</b>    | <b>11,980</b>    | <b>(0.3)</b>    |
| Expected credit loss                | 1,356             | 1,766             | 1,908             | 1,981             | 1,784             | (10.0)           | 31.5          | 7,439           | 7,321            | 7,262            | 7,456            | (1.6)           |
| Profit before tax                   | 1,203             | 1,012             | 1,003             | 786               | 1,119             | 42.4             | (7.0)         | 3,920           | 4,016            | 4,327            | 4,518            | 2.4             |
| Income tax expense                  | 444               | 204               | 218               | 143               | 224               | 56.5             | (49.4)        | 790             | 809              | 872              | 910              | 2.4             |
| <b>Net profit</b>                   | <b>725</b>        | <b>772</b>        | <b>792</b>        | <b>618</b>        | <b>912</b>        | <b>47.6</b>      | <b>25.8</b>   | <b>3,094</b>    | <b>3,169</b>     | <b>3,416</b>     | <b>3,566</b>     | <b>2.4</b>      |
| EPS (THB)                           | 2.90              | 3.12              | 3.20              | 2.50              | 3.69              | 47.6             | 27.0          | 12.50           | 12.93            | 13.94            | 14.56            | 3.5             |
| <b>Key balance sheet highlights</b> | <b>(THB m)</b>    | <b>(THB m)</b>    | <b>(THB m)</b>    | <b>(THB m)</b>    | <b>(THB m)</b>    | <b>(q-q%)</b>    | <b>(y-y%)</b> | <b>(THB m)</b>  | <b>(THB m)</b>   | <b>(THB m)</b>   | <b>(THB m)</b>   | <b>(y-y%)</b>   |
| Loan - gross                        | 88,889            | 88,807            | 88,220            | 87,946            | 86,117            | (2.1)            | (3.1)         | 86,117          | 85,338           | 87,562           | 89,973           | (0.9)           |
| Interest bearing debt               | 59,561            | 58,968            | 57,325            | 57,099            | 54,369            | (4.8)            | (8.7)         | 54,369          | 48,867           | 48,776           | 48,602           | (10.1)          |
| <b>Leverage ratio</b>               | <b>(x)</b>        | <b>(x)</b>        | <b>(x)</b>        | <b>(x)</b>        | <b>(x)</b>        |                  |               | <b>(x)</b>      | <b>(x)</b>       | <b>(x)</b>       | <b>(x)</b>       |                 |
| IBD/E (x)                           | 2.29              | 2.21              | 2.16              | 2.16              | 2.00              |                  |               | 2.00            | 1.72             | 1.61             | 1.51             |                 |
| D/E (x)                             | 2.47              | 2.42              | 2.40              | 2.36              | 2.21              |                  |               | 2.21            | 1.94             | 1.83             | 1.72             |                 |
| <b>Asset quality ratio</b>          | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        |                  |               | <b>(%)</b>      | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>      |
| Gross NPLs (THB m)                  | 4,641             | 4,516             | 4,582             | 4,879             | 4,783             | (2.0)            | 3.1           | 4,783           | 4,779            | 4,816            | 4,949            | (0.1)           |
| NPL ratio                           | 5.22              | 5.08              | 5.19              | 5.55              | 5.55              |                  |               | 5.55            | 5.60             | 5.50             | 5.50             |                 |
| Coverage ratio - LLR/ NPLs          | 154               | 162               | 167               | 165               | 169               |                  |               | 169             | 169              | 172              | 172              |                 |
| Credit costs (%)                    | 6.08              | 7.95              | 8.62              | 9.00              | 8.20              |                  |               | 8.50            | 8.54             | 8.40             | 8.40             |                 |
| LLR/TL                              | 8.03              | 8.22              | 8.66              | 9.16              | 9.39              |                  |               | 9.39            | 9.44             | 9.45             | 9.47             |                 |
| <b>Profitability ratios</b>         | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        |                  |               | <b>(%)</b>      | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>      |
| Cost-to-income ratio                | 42.32             | 38.45             | 36.98             | 38.89             | 38.93             |                  |               | 38.31           | 38.35            | 38.37            | 38.38            |                 |
| Yield on loans                      | 19.97             | 20.09             | 20.08             | 19.92             | 19.75             |                  |               | 20.10           | 20.18            | 20.18            | 20.18            |                 |
| Cost of funds                       | 3.50              | 3.62              | 3.70              | 3.51              | 3.43              |                  |               | 3.61            | 3.51             | 3.46             | 3.45             |                 |
| Spread                              | 16.47             | 16.47             | 16.38             | 16.41             | 16.32             |                  |               | 16.49           | 16.67            | 16.72            | 16.73            |                 |
| Net interest margin (NIM)           | 17.60             | 17.67             | 17.65             | 17.64             | 17.55             |                  |               | 17.75           | 18.06            | 18.23            | 18.29            |                 |
| ROE                                 | 11.34             | 11.71             | 11.90             | 9.35              | 13.62             |                  |               | 11.62           | 11.40            | 11.64            | 11.40            |                 |
| ROA                                 | 3.15              | 3.36              | 3.46              | 2.74              | 4.10              |                  |               | 3.44            | 3.67             | 3.99             | 4.06             |                 |
| <b>Loan growth</b>                  | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        | <b>(%)</b>        |                  |               | <b>(%)</b>      | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>       | <b>(%)</b>      |
| Loan growth q-q                     | (0.9)             | (0.1)             | (0.7)             | (0.3)             | (2.1)             |                  |               |                 |                  |                  |                  |                 |
| y-y                                 | (2.6)             | (2.8)             | (3.4)             | (2.0)             | (3.1)             |                  |               | (3.1)           | (0.9)            | 2.61             | 2.75             |                 |
| YTD                                 | (2.6)             | (0.1)             | (0.8)             | (1.0)             | (3.1)             |                  |               |                 |                  |                  |                  |                 |

Sources: AEONTS; FSSIA estimates

## Exhibit 2: AEONTS – Earnings revision, FY26-28E

|                                | Current      |              |              | Previous     |              |              | Change       |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | FY26E<br>(%) | FY27E<br>(%) | FY28E<br>(%) | FY26E<br>(%) | FY27E<br>(%) | FY28E<br>(%) | FY26E<br>(%) | FY27E<br>(%) | FY28E<br>(%) |
| Net profit (THB m)             | 3,169        | 3,416        | 3,566        | 3,169        | 3,360        | 3,524        | 0.0          | 1.7          | 1.2          |
| EPS (THB)                      | 12.93        | 13.94        | 14.56        | 12.93        | 13.71        | 14.38        | 0.0          | 1.7          | 1.2          |
| DPS (THB)                      | 5.70         | 6.15         | 6.45         | 6.01         | 6.38         | 6.69         | (5.2)        | (3.5)        | (3.6)        |
| Target price (THB)             | 100          |              |              | 100          |              |              | 0.0          |              |              |
| 2026 P/BV (x)                  | 0.86         |              |              | 0.85         |              |              |              |              |              |
| Net profit growth (%)          | 2.4          | 7.8          | 4.4          | 8.7          | 6.0          | 4.9          |              |              |              |
| Interest spread (%)            | 16.67        | 16.72        | 16.73        | 16.63        | 16.69        | 16.74        |              |              |              |
| Loan growth (%)                | (0.9)        | 2.6          | 2.8          | 2.0          | 3.0          | 3.3          |              |              |              |
| NII growth (%)                 | (0.3)        | 1.8          | 3.0          | 1.3          | 3.0          | 3.7          |              |              |              |
| Insurance brokerage income (%) | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          |              |              |              |
| Non-NII growth (%)             | (3.6)        | 1.8          | 3.5          | 3.4          | 3.5          | 3.6          |              |              |              |
| Credit cost (bps)              | 854          | 840          | 840          | 839          | 833          | 834          |              |              |              |
| Cost to income (%)             | 38.3         | 38.4         | 38.4         | 38.8         | 38.8         | 38.8         |              |              |              |
| NPL ratio                      | 5.60         | 5.50         | 5.50         | 5.20         | 5.20         | 5.20         |              |              |              |

Source: FSSIA estimates

## Exhibit 3: AEONTS – Staged loan

|                                   | FY2021  | FY2022  | FY2023  | FY2024  | FY2025  |  | FY2021                        | FY2022 | FY2023 | FY2024 | FY2025 |
|-----------------------------------|---------|---------|---------|---------|---------|--|-------------------------------|--------|--------|--------|--------|
|                                   | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |  | (%)                           | (%)    | (%)    | (%)    | (%)    |
| <b>Loans and accrued interest</b> |         |         |         |         |         |  | <b>% Staged loans</b>         |        |        |        |        |
| Stage 1                           | 82,899  | 85,032  | 83,792  | 82,020  | 79,073  |  | 91.07                         | 90.52  | 91.77  | 92.21  | 91.76  |
| Stage 2                           | 3,702   | 3,565   | 2,979   | 2,386   | 2,321   |  | 4.07                          | 3.80   | 3.26   | 2.68   | 2.69   |
| Stage 3                           | 4,427   | 5,340   | 4,534   | 4,542   | 4,783   |  | 4.86                          | 5.69   | 4.97   | 5.11   | 5.55   |
| Total                             | 91,028  | 93,937  | 91,305  | 88,948  | 86,176  |  | 100.00                        | 100.00 | 100.00 | 100.00 | 100.00 |
| <b>Expect credit loss (ECLs)</b>  |         |         |         |         |         |  | <b>% ECLs to staged loans</b> |        |        |        |        |
| Stage 1                           | 5,564   | 4,398   | 3,748   | 2,829   | 3,626   |  | 6.71                          | 5.17   | 4.47   | 3.45   | 4.6    |
| Stage 2                           | 1,917   | 1,658   | 1,301   | 934     | 927     |  | 51.80                         | 46.51  | 43.67  | 39.15  | 39.9   |
| Stage 3                           | 3,470   | 4,069   | 3,239   | 3,377   | 3,536   |  | 78.38                         | 76.20  | 71.43  | 74.36  | 73.9   |
| Total                             | 10,951  | 10,125  | 8,288   | 7,140   | 8,089   |  | 12.03                         | 10.78  | 9.08   | 8.03   | 9.4    |
| NPL / TL                          | 4.86    | 5.69    | 4.97    | 5.11    | 5.55    |  |                               |        |        |        |        |
| LLR / NPL                         | 247     | 190     | 183     | 157     | 169     |  |                               |        |        |        |        |
| NPLs + stage 2 loans/ total loans | 8.93    | 9.48    | 8.23    | 7.79    | 8.24    |  |                               |        |        |        |        |
| LLR/(NPLs + stage 2 loans)        | 135     | 114     | 110     | 103     | 114     |  |                               |        |        |        |        |

Sources: AEONTS; FSSIA compilation

## Exhibit 4: AEONTS – GGM TP

| Gordon growth model |            |
|---------------------|------------|
| Sustainable ROE     | 11.1%      |
| g                   | 3.5%       |
| ROE-g               | 7.6%       |
| Beta                | 1.55       |
| Risk free rate      | 3.0%       |
| Risk premium        | 6.0%       |
| COE                 | 12.3%      |
| COE-g               | 8.8%       |
| ROE-g/COE-g         | 0.86       |
| (P/BV)              | 116        |
| <b>Fair value</b>   | <b>100</b> |

Source: FSSIA estimates

## BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Soft start; recovery to gain traction; Maintain BUY TP THB28.75

### 1Q26 earnings to weaken on softer revenue and margins

We expect BDMS to report 1Q26 core profit of THB 3.89b (-3% q-q, -10% y-y), due to softer revenue, higher operating costs, and increased depreciation from new hospital openings last year. We forecast revenue at THB 28.58b (-2% q-q, flat y-y) with an EBITDA margin of 23.9% (flat q-q, -1.5ppt y-y). Thai patient revenue should remain flat due to a high base and weaker demand in March. International revenue is pressured by fewer Cambodian patients, the full-year impact of Ramadan, and geopolitical tensions affecting Middle Eastern patients (4% of revenue).

### 2Q26 outlook gradually improves, with clearer recovery in 2H26

For 2Q26, we expect international patient trends to improve, supported by growth from Myanmar and China (2% of revenue each) from a low base, although the return of Middle Eastern patients may be slower due to travel constraints. Thai patient revenue should remain supported by demand for complex treatments, with higher price intensity partly offsetting weaker volumes in common cases. We expect a clearer pickup in fly-in patient flows in 2H26 if travel conditions improve, supporting pent-up demand and acting as a key catalyst for earnings recovery.

### Cost pressures contained through effective management

Utility expenses account for only 1-2% of revenue and should have a limited impact. In contrast, drug and medical supply costs (c19% of revenue), may rise with higher production and transportation expenses. We expect BDMS to mitigate the impact through annual procurement contracts, inventory management, alternative sourcing, and cost controls, while retaining pricing flexibility to maintain its EBITDA margin at c24%. A 10% change in drug costs would lead to c10% change in core profit.

### Maintain BUY; long-term growth intact with valuation support

Our estimated 1Q26 core profit accounts for 23% of full-year earnings, below the three-year average of 26%, implying a c3% downside to our 2026 estimate. We maintain our forecast and expect earnings to improve in 2H26, followed by sustained growth of 7-9% in 2027-28. We remain positive on BDMS's long-term outlook, supported by its extensive hospital network, strong capability in handling high-margin complex cases, and effective cost management. The impact from overseas uncertainties remains limited given its diversified international patient base. The stock is trading at 18x 2026E P/E (-2SD), with ROE above 15%, and c4% yield.

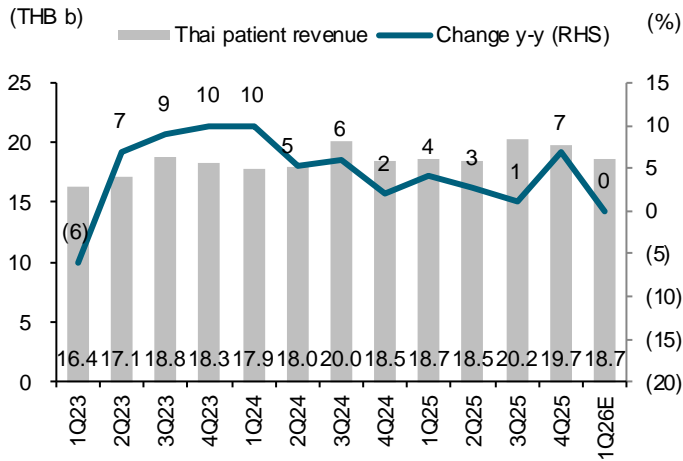
### Exhibit 5: BDMS – 1Q26 results preview

|                                  | 1Q25       | 2Q25       | 3Q25       | 4Q25       | 1Q26E      | Change       |              |
|----------------------------------|------------|------------|------------|------------|------------|--------------|--------------|
|                                  | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (THB m)    | (q-q %)      | (y-y %)      |
| Sales                            | 28,453     | 27,134     | 28,598     | 29,022     | 28,467     | (2)          | 0            |
| - Hospital revenue               | 27,078     | 25,699     | 27,356     | 27,380     | 27,024     | (1)          | (0)          |
| - Other revenue                  | 1,375      | 1,434      | 1,242      | 1,641      | 1,443      | (12)         | 5            |
| COGS (incl depreciation)         | (17,686)   | (17,335)   | (17,792)   | (18,260)   | (18,076)   | (1)          | 2            |
| Gross profit                     | 10,767     | 9,798      | 10,807     | 10,762     | 10,390     | (3)          | (3)          |
| SG&A                             | (5,153)    | (5,323)    | (5,372)    | (5,708)    | (5,409)    | (5)          | 5            |
| Operating profit <sup>1)</sup>   | 5,614      | 4,475      | 5,435      | 5,055      | 4,982      | (1)          | (11)         |
| Net other income                 | 9          | 28         | 19         | 10         | 10         | 0            | 6            |
| Interest income                  | 31         | 34         | 26         | 23         | 27         | 20           | (14)         |
| Interest expense                 | (97)       | (96)       | (79)       | (84)       | (80)       | (4)          | (18)         |
| Pretax profit                    | 5,557      | 4,440      | 5,400      | 5,003      | 4,939      | (1)          | (11)         |
| Income Tax                       | (1,081)    | (836)      | (973)      | (882)      | (938)      | 6            | (13)         |
| Associates                       | 19         | 13         | 27         | 19         | 19         | 0            | 2            |
| Minority interest                | (149)      | (128)      | (135)      | (109)      | (129)      | 18           | (14)         |
| Core profit                      | 4,346      | 3,490      | 4,319      | 4,032      | 3,891      | (3)          | (10)         |
| Extraordinaries, GW & FX         | 0          | 0          | 0          | (339)      | 0          | nm           | nm           |
| Reported net profit              | 4,346      | 3,490      | 4,319      | 3,693      | 3,891      | 5            | (10)         |
| Outstanding shares (m)           | 15,892     | 15,892     | 15,892     | 15,892     | 15,892     | 0            | 0            |
| Core EPS (THB)                   | 0.27       | 0.22       | 0.27       | 0.25       | 0.24       | (3)          | (10)         |
| EPS (THB)                        | 0.27       | 0.22       | 0.27       | 0.23       | 0.24       | 5            | (10)         |
| COGS Excl depreciation           | 16,064     | 15,676     | 16,033     | 16,452     | 16,250     | (1)          | 1            |
| Depreciation                     | 1,622      | 1,659      | 1,759      | 1,808      | 1,826      | 1            | 13           |
| EBITDA <sup>2)</sup>             | 7,236      | 6,134      | 7,193      | 6,863      | 6,808      | (1)          | (6)          |
| <b>Key ratios</b>                | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(ppt)</b> | <b>(ppt)</b> |
| Gross margin                     | 38         | 36         | 38         | 37         | 37         | (1)          | (1)          |
| SG&A/Revenue                     | 18         | 20         | 19         | 20         | 19         | (1)          | 1            |
| EBITDA margin                    | 25         | 23         | 25         | 24         | 24         | 0            | (2)          |
| Net profit margin                | 15         | 13         | 15         | 13         | 14         | 1            | (2)          |
| <b>Operating stats</b>           | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> | <b>(%)</b> |            |              |              |
| OPD revenue growth y-y           | 4          | 6          | 3          | 5          |            |              |              |
| IPD revenue growth y-y           | 8          | 2          | (1)        | 3          |            |              |              |
| Thai revenue growth y-y          | 4          | 3          | 1          | 5          |            |              |              |
| International revenue growth y-y | 11         | 8          | 1          | 1          |            |              |              |

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

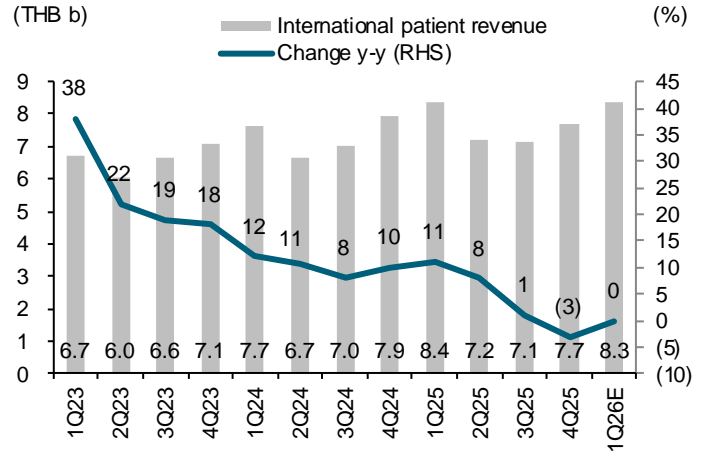
Sources: BDMS; FSSIA estimates

**Exhibit 6: Thai patient revenue, quarterly**



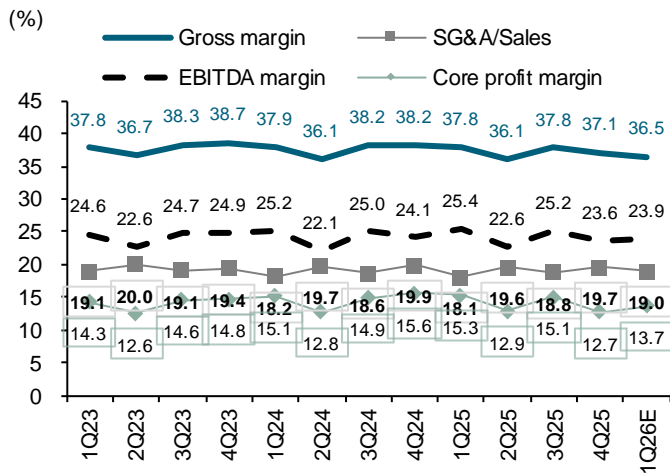
Sources: BDMS; FSSIA estimates

**Exhibit 7: International patient revenue, quarterly**



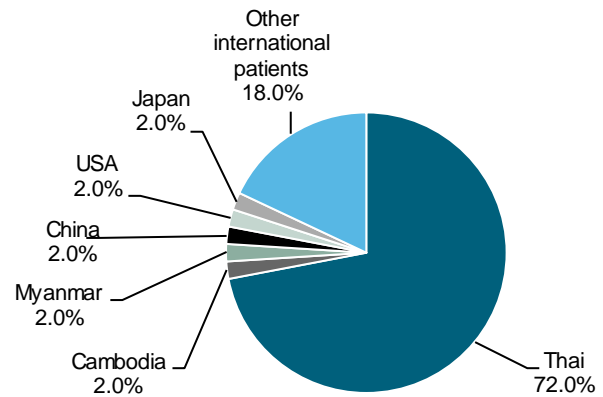
Sources: BDMS; FSSIA estimates

**Exhibit 8: Profit margins, quarterly**



Sources: BDMS; FSSIA estimates

**Exhibit 9: Hospital revenue contribution by nationality, as of 2025**



Source: BDMS

## Economic news

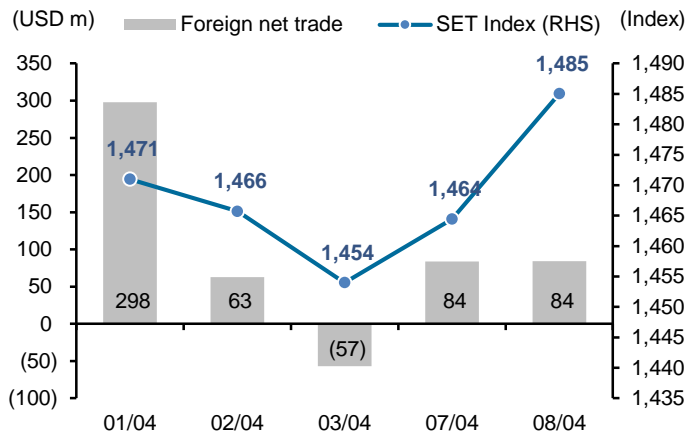
- **[Long break eases pressure on oil reserves](#)** BANGKOK POST: The long holiday during the Songkran festival may ease pressure on Thailand's oil reserves, as demand for diesel is expected to decrease during this period, says the Department of Energy Business. Domestic demand for diesel in the transport and industrial sectors stood at 75-77 million litres a day before the Israel-US conflict with Iran broke out on Feb 28. To prevent an oil shortage, the government instructed six oil refineries to operate at full capacity, producing 84-85 million litres of diesel per day. Exports of diesel and other refined oil products have also been suspended, except for shipments to Laos and Myanmar. "This means we have a surplus of diesel," said Sarawut Kaewtathip, director-general of the Department of Energy Business. Diesel reserves should have further increased on Chakri Memorial Day, marked on April 6, which fell during a three-day holiday break last weekend and the Songkran festival, when state agencies and companies close from April 11-15.
- **[Airlines adjust operations amid ceasefire](#)** BANGKOK POST: Despite a two-week ceasefire between the US and Iran, Thai airlines still have to adjust their operational strategies for the summer schedule to match travel demand dampened by concerns over uncertainty surrounding the oil crisis. Nuntaporn Komonsittivate, head of commercial at Thai Lion Air, said the airline has adjusted flight schedules on some domestic and international routes after the Songkran holiday period due to rising costs. US President Donald Trump announced a two-week ceasefire agreement with Iran, with the condition that the Strait of Hormuz be reopened, prompting stock markets to rally and oil prices to fall. "Oil and jet fuel prices should eventually fall, but to a new baseline that is unlikely to be as low as before, reflecting ongoing uncertainty and the need for airlines to adjust flights to demand," said Mrs Nuntaporn. She said jet fuel prices have risen by 90-100% over the past month, weighing on travel demand and operational costs for airlines. Thai Lion Air already raised fuel surcharges by around 5-10%, depending on the route. Thailand has not reported any fuel shortages unlike some other countries, which allows the airline to use the country as its main refuelling base, she said. In neighbouring Vietnam, fuel shortages linked to the country's heavy reliance on imported energy have forced Vietnam Airlines and Vietjet to cut flights. For Vietjet Thailand, vice-president of commercial and customer service Pinyot Pibulsonggram said the airline has not faced fuel shortages like its Vietnamese counterpart, as it refuels mainly in Thailand. He said the airline has reduced flight capacity for the summer as planned, as this period typically marks the low season. Overall capacity for the summer schedule remains similar to last year. The airline has also launched new routes, including additional destinations in Vietnam.
- **[New state measures in bid to solve plastic crisis](#)** BANGKOK POST: The government has outlined management guidelines to tackle the ongoing plastic pellet crisis. Key initiatives will focus on identifying high-priority items, promoting the use of alternative materials, and enhancing recycling. Deputy Prime Minister and Commerce Minister Suphajee Suthumpun, Industry Minister Varawut Silpa-archa, and senior officials from both ministries met on Wednesday to discuss and develop guidelines for managing plastic pellets. On March 25, the Commerce Ministry added plastic pellets to the list of controlled goods to contain price volatility, amid global disruptions caused by the Middle East conflict affecting raw material supply chains. Mrs Suphajee explained that plastic pellets are a critical upstream material for various industries, including food packaging, medical supplies, and consumer goods. Therefore, regulatory measures are needed to minimise impacts on living costs. These measures will be continuously evaluated and adapted to changing circumstances. The management approach will prioritise targeted products such as food packaging, medical supplies, and plastic bags, directly address items that affect household expenses. The government will also encourage the use of alternative materials and collaborate with businesses to simplify stock-keeping units, reducing product complexity. In the long term, packaging redesign will be promoted to reduce reliance on plastic and improve production efficiency.
- **[New regulations support transition and amber bonds](#)** BANGKOK POST: Thailand's Capital Market Supervisory Board has approved new regulatory frameworks to support the issuance of Transition Bonds and Thailand Amber Bonds, alongside plans to introduce Bitcoin exchange-traded funds (ETFs) by the third quarter of this year. The move underscores a broader push to modernise the capital market while strengthening oversight across the debt ecosystem. Anek Yooyuen, deputy secretary-general and spokesman of the Securities and Exchange Commission (SEC), said the new rules will enable issuers to raise funds for transition-related projects and "amber" activities -- those that still generate emissions but are aligned with science-based pathways under the Thailand Taxonomy and the Paris Agreement. The initiative is designed to expand funding channels for climate transition while enhancing investment options, with safeguards in place to ensure appropriate levels of investor protection. The regulator will also tighten disclosure standards across all sustainability-linked bonds to improve transparency and market credibility. In parallel, the SEC is advancing frameworks for tokenised securities and digital asset-linked products, including Bitcoin ETFs and crypto-related bonds. Regulatory clarity for such instruments is expected in the third quarter, with an emphasis on risk management and disclosure.
- **[Thailand seen highly exposed to oil shock](#)** BANGKOK POST: Thailand is among the region's most vulnerable countries to an oil shock, with the risk potentially reducing household income by 3-4%, according to the World Bank. Speaking at the East Asia and Pacific Economic Update: Industrial Policy in the Digital Age media briefing on Wednesday, Aaditya Mattoo, director of the Development Research Group at the World Bank, said Thailand is among the East Asian economies most exposed to rising global energy prices, alongside Laos, Mongolia and Cambodia. This is due to these countries' heavy dependence on imported energy, particularly oil and gas. The conflict in the Middle East has triggered a sharp increase in energy prices -- natural gas indices have risen by 90%, while oil prices are up by 30% in the immediate aftermath. This has directly affected net energy importers such as Thailand and Pacific island countries, where oil imports account for 5-13% of GDP. "If global oil prices remain about 50% higher for a sustained period, real labour incomes across the region could decline by 3-4%. The impact is especially severe for economies with weaker fiscal buffers and limited foreign reserves," he noted. A 30% or US\$20 increase in crude oil prices would raise inflation in Thailand by 0.67 percentage points after six months. The World Bank Group has cut Thailand's 2026 GDP growth forecast to 1.3% from the previous 1.8%. Meanwhile, the bank has maintained its East Asia and Pacific growth forecast at 4.3% for this year.

- [Gold climbs to near three-week high after US, Iran agree to ceasefire](#) BANGKOK POST: Gold rose to a near three-week high on Wednesday as oil prices and the dollar fell sharply after the United States and Iran agreed to a two-week ceasefire as talks began on a permanent end to the war. Spot gold was up 1.7% at US\$4,783.78 per ounce, as of 1123 GMT. Earlier in the session, bullion rose more than 3% to its highest level since March 19. US gold futures for June delivery gained 2.7% to \$4,812.60. The United States and Iran have agreed to a two-week ceasefire, subject to Iran's agreement to pause its blockade of oil and gas supplies through the Strait of Hormuz, Trump said. This came even as an oil refinery on Iran's Lavan Island was targeted in an attack on Wednesday.
- [Crude prices plunge, stocks surge as US and Iran agree ceasefire](#) BANGKOK POST: Oil prices plunged on Wednesday while stocks rallied after the United States and Iran agreed to a two-week ceasefire that will see Tehran temporarily reopen the vital Strait of Hormuz. With Donald Trump's deadline approaching for the Islamic republic to reopen the waterway or face obliteration, he announced a halt to attacks for two weeks and said he had received a "workable" 10-point proposal. Iran later said it had agreed to safe passage in the Strait, through which a fifth of global oil and gas passes. The news pushed down crude prices, with West Texas Intermediate losing almost 20% and Brent as much as 16% as investors heaved a huge sigh of relief after more than five weeks of war that has hammered supplies. The euphoria sent equities rocketing on hopes the crisis that has shocked the global economy for more than a month will come to an end. Seoul and Tokyo soared more than 5%, Taipei added nearly 4%, Sydney and Hong Kong more than 2%. Shanghai, Singapore and Wellington were also sharply higher.

## Corporate news

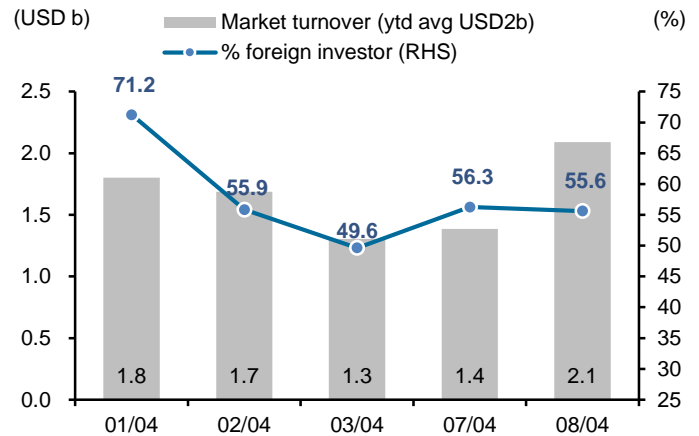
- [Songkran 2026 travel surge: AOT expects 3.7 million passengers](#) THE NATION: AOT forecasts 3.7 million passengers during Songkran 2026, with free parking at four major airports and expanded services to ease travel. Airports of Thailand (AOT) expects passenger traffic to reach around 3.7 million during the Songkran 2026 travel period, as the country prepares for one of its busiest travel seasons of the year. The forecast covers April 10–19, 2026, with total passenger numbers projected to rise by 2.3% compared with the same period last year, based on data as of April 3. Of the total, domestic passengers are expected to reach around 1.44 million, up 9.3%, while international passengers are projected at 2.26 million, down 2.2% due to the impact of ongoing tensions in the Middle East. Total flights are estimated at 23,070, an increase of 2.6%, including around 10,918 domestic flights, up 4.5%, and 12,152 international flights, up 0.9%. AOT president Paweena Jariyathitipong said the company is preparing to manage increased travel demand across its six main airports, Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang–Chiang Rai, Phuket and Hat Yai, with a focus on ensuring convenience, safety and service. As part of the preparations, AOT will provide free parking at four airports, Suvarnabhumi, Don Mueang, Phuket and Hat Yai, during the Songkran period. At Suvarnabhumi, free parking will be available at the long-term parking zone C from 00.01 on April 11 until midnight on April 15, with 24-hour shuttle bus services to the terminal. At Don Mueang, parking will be offered at Warehouse Building 4 over the same period, also with round-the-clock shuttle buses. At Phuket Airport, free parking will be provided at the X-Terminal area from 6pm on April 10 until 23.59 on April 15, while at Hat Yai Airport, parking will be available at the airport football field from 00.01 on April 12 until midnight on April 16.
- [Bangchak's 700,000-barrel crude shipment arrives safely](#) THE NATION: A crude tanker carrying Middle East oil has arrived safely at Bangchak Sriracha, with the company saying refinery supply plans and reserves remain stable. Bangchak Corporation Plc said a crude oil tanker from the Middle East has safely arrived at the port of its Bangchak Sriracha refinery and is now unloading crude in preparation for the refining process, ensuring continued product supply to consumers. The shipment forms part of the company's planned crude procurement programme. Bangchak said the vessel passed safely through the Strait of Hormuz and reached the Bangchak Sriracha refinery port on the night of April 7, helping crude supply operations continue as planned despite ongoing volatility. The tanker was carrying around 700,000 barrels of crude from the Middle East. The company said crude transport and deliveries for refining operations at both of its refineries, Bangchak Phra Khanong refinery and Bangchak Sriracha refinery, remain in line with schedule. At present, Bangchak said it holds enough crude reserves to support production for around two months. The company added that it continues to monitor the situation closely to ensure energy procurement and product deliveries remain appropriate, while also standing ready to support government policy in complying with measures introduced under still-volatile conditions.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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               | 1,485.03  | 1.4    | 0.0                          | 0.8  | 0.2   | 3.0      | (0.1) | 2.6      | 1.3       | 3.0       | (4.7)     |  |
| -5D                   | 1,448.14  | 2.5    | (0.9)                        | 1.5  | (1.2) | 3.8      | 0.5   | 3.1      | 0.9       | 3.5       | (2.9)     |  |
| -1M                   | 1,382.97  | 7.4    | 7.0                          | 4.5  | 4.1   | 2.9      | 6.5   | 3.6      | 14.1      | 6.1       | 27.8      |  |
| -3M                   | 1,254.09  | 18.4   | 19.1                         | 7.1  | 15.3  | 8.0      | 2.3   | 10.8     | 2.4       | 1.8       | 45.1      |  |
| -6M                   | 1,313.99  | 13.0   | 16.2                         | 20.0 | 20.7  | (11.0)   | (5.9) | 5.6      | (2.9)     | 0.7       | 24.8      |  |
| -1Y                   | 1,088.18  | 36.5   | 31.2                         | 31.4 | 29.9  | (12.3)   | (0.2) | 18.0     | 29.4      | 12.8      | 62.5      |  |
| WTD                   | 1,454.00  | 2.1    | 1.3                          | 1.0  | (0.1) | 2.9      | 0.1   | 2.8      | 2.8       | 2.7       | (0.1)     |  |
| MTD                   | 1,448.14  | 2.5    | (0.9)                        | 1.5  | (1.2) | 3.8      | 0.5   | 3.1      | 0.9       | 3.5       | (2.9)     |  |
| QTD                   | 1,448.14  | 2.5    | (0.9)                        | 1.5  | (1.2) | 3.8      | 0.5   | 3.1      | 0.9       | 3.5       | (2.9)     |  |
| End of last year      | 1,259.67  | 17.9   | 20.3                         | 7.3  | 16.9  | 6.0      | 3.1   | 10.7     | 8.3       | 0.8       | 51.7      |  |

Source: Bloomberg

Exhibit 13: 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>1,485.03</b> | <b>17.9</b>   | <b>32.88</b>            | <b>64,263</b>                  | <b>1,955</b> | <b>938</b>                    | <b>371</b>     | <b>284</b>        | <b>(1,597)</b>     | <b>1,195</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           | 1,448.14        | 25.0          | 31.61                   | 64,562                         | 2,042        | 640                           | 631            | 144               | (1,420)            | 748                      |
| 2Q26           | 1,485.03        | 36.3          | 32.49                   | 58,543                         | 1,802        | 298                           | (260)          | 140               | (177)              | 447                      |
| 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         | 1,448.14        | 25.0          | 32.31                   | 74,926                         | 2,319        | (1,243)                       | 1,605          | (389)             | 23                 | (1,033)                  |
| Apr-26         | 1,485.03        | 24.0          | 32.49                   | 58,543                         | 1,802        | 298                           | (260)          | 140               | (177)              | 447                      |
| <b>2026YTD</b> | <b>1,485.03</b> | <b>17.9</b>   | <b>32.88</b>            | <b>64,263</b>                  | <b>1,955</b> | <b>938</b>                    | <b>371</b>     | <b>284</b>        | <b>(1,597)</b>     | <b>1,195</b>             |
| 01/04/2026     | 1,470.99        |               | 32.57                   | 82,878                         | 2,544        | 123                           | (151)          | 80                | (53)               | (96)                     |
| 02/04/2026     | 1,465.72        |               | 32.76                   | 55,259                         | 1,687        | 63                            | 4              | (21)              | (46)               | 5                        |
| 03/04/2026     | 1,454.00        |               | 32.60                   | 42,564                         | 1,306        | (57)                          | 109            | 4                 | (56)               | (34)                     |
| 07/04/2026     | 1,464.43        |               | 32.52                   | 45,085                         | 1,386        | 84                            | (83)           | 40                | (41)               | (14)                     |
| 08/04/2026     | 1,485.03        |               | 32.02                   | 66,929                         | 2,090        | 84                            | (139)          | 37                | 19                 | 585                      |

Source: Bloomberg

## Exhibit 14: Upcoming events

| Date Time           | Event                             | Period | Survey | Actual | Prior    |
|---------------------|-----------------------------------|--------|--------|--------|----------|
| 4/09/2026 0:00      | Consumer Confidence               | Mar    | --     | --     | 53.7     |
| 4/09/2026 0:00      | Consumer Confidence Economic      | Mar    | --     | --     | 47.3     |
| 4/10/2026 3:30      | Gross International Reserves      | 3-Apr  | --     | --     | \$277.7b |
| 4/10/2026 3:30      | Forward Contracts                 | 3-Apr  | --     | --     | \$23.0b  |
| 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    |
| 4/29/2026 3:00      | BoT Benchmark Interest Rate       | 29-Apr | --     | --     | 1.00%    |
| 4/30/2026 3:00      | BoP Current Account Balance       | Mar    | --     | --     | \$2116m  |
| 4/30/2026 3:30      | Exports YoY                       | Mar    | --     | --     | 10.60%   |
| 4/30/2026 3:30      | Exports                           | Mar    | --     | --     | \$29328m |
| 4/30/2026 3:30      | Imports YoY                       | Mar    | --     | --     | 31.70%   |
| 4/30/2026 3:30      | Imports                           | Mar    | --     | --     | \$28744m |
| 4/30/2026 3:30      | Trade Balance                     | Mar    | --     | --     | \$584m   |
| 4/30/2026 3:30      | BoP Overall Balance               | Mar    | --     | --     | \$373m   |
| 5/04/2026 20:30     | S&P Global Thailand PMI Mfg       | Apr    | --     | --     | 54.1     |
| 5/04/2026 23:30     | CPI YoY                           | Apr    | --     | --     | -0.08%   |
| 5/04/2026 23:30     | CPI NSA MoM                       | Apr    | --     | --     | 0.60%    |
| 5/04/2026 23:30     | CPI Core YoY                      | Apr    | --     | --     | 0.57%    |
| 5/05/2026 3:30      | Business Sentiment Index          | Apr    | --     | --     | 47.7     |

Source: Bloomberg

## Exhibit 15: Management trading

| Company                                  | Management               | Securities    | Transaction | Shares    | Price (THB) | Action | Value (THBm) |
|--|--------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| King Gen (KGEN)                          | Atthayut Vutthithumme    | Warrant       | 4/3/2026    | 2,500,000 | 0.15        | Sell   | 0.38         |
| Tirathai (TRT)                           | Kanta Vongphan           | Common Shares | 4/7/2026    | 15,000    | 4.02        | Buy    | 0.06         |
| T.A.C. CONSUMER (TACC)                   | Chatchawe Vatanasuk      | Common Shares | 4/3/2026    | 900,000   | 5.43        | Sell   | 4.89         |
| City Sports & Recreation (CSR)           | Sukuma Jayananda         | Common Shares | 4/2/2026    | 20,000    | 69.75       | Buy    | 1.40         |
| City Sports & Recreation (CSR)           | Sukuma Jayananda         | Common Shares | 4/7/2026    | 33,200    | 73.50       | Buy    | 2.44         |
| Power Line Engineering (PLE)             | Panich Vikitsreth        | Common Shares | 4/7/2026    | 2,250,000 | 0.17        | Sell   | 0.38         |
| Power Line Engineering (PLE)             | Panich Vikitsreth        | Common Shares | 4/8/2026    | 7,250,000 | 0.16        | Sell   | 1.16         |
| Firetrade Engineering (FTE)              | Taksin Tantipijit        | Common Shares | 4/7/2026    | 24,300    | 1.98        | Buy    | 0.05         |
| MR. D.I.Y. Holding (Thailand) (MRDIYT)   | Panaiyada Liang-Amnuay   | Common Shares | 4/7/2026    | 180,000   | 8.95        | Sell   | 1.61         |
| Muang Thai Insurance (MTI)               | Nualphan Lamsam          | Common Shares | 4/3/2026    | 22,500    | 15.49       | Buy    | 0.35         |
| Masstec Link (MASTEC)                    | Dussadee Meechai         | Common Shares | 4/8/2026    | 150,000   | 1.19        | Buy    | 0.18         |
| Intermedical Care and Lab Hospital (IMH) | Sitiwat Kamkatwong       | Common Shares | 4/7/2026    | 9,800     | 3.05        | Buy    | 0.03         |
| World Flex (WFX)                         | Chawalit Tiyadechachai   | Common Shares | 4/7/2026    | 100       | 1.26        | Buy    | 0.00         |
| World Flex (WFX)                         | Chawalit Tiyadechachai   | Common Shares | 4/7/2026    | 80,100    | 1.25        | Buy    | 0.10         |
| Siam Global House (GLOBAL)               | Isara Rujikeatkamjorn    | Common Shares | 4/1/2026    | 50,000    | 5.35        | Buy    | 0.27         |
| Siamrajathane (SO)                       | Chinnapat Jadcharoen     | Common Shares | 4/2/2026    | 2,500     | 4.52        | Sell   | 0.01         |
| Siamrajathane (SO)                       | Chinnapat Jadcharoen     | Common Shares | 4/2/2026    | 17,500    | 4.50        | Sell   | 0.08         |
| R&B Food Supply (RBF)                    | Petchara Ratanapoompinyo | Common Shares | 4/3/2026    | 381,000   | 4.12        | Buy    | 1.57         |
| R&B Food Supply (RBF)                    | Petchara Ratanapoompinyo | Common Shares | 4/7/2026    | 111,000   | 3.96        | Buy    | 0.44         |
| Eastern Power Group (EP)                 | Yuth Chinpakkul          | Common Shares | 4/7/2026    | 12,700    | 1.12        | Buy    | 0.01         |
| Aesthetic Connect (TRP)                  | Kuntaphat Mahamat        | Common Shares | 4/1/2026    | 200       | 4.44        | Buy    | 0.00         |

Source: SEC

**Exhibit 16: Upcoming XM**

| Symbol | X-Date     | Meeting Date | Agenda  | Meeting Place / Channel for Inquiry  |
|--------|------------|--------------|---|--|
| TPL    | 09/04/2026 | 27/04/2026   | Omitted dividend payment, Changing The director(s), To consider and approve the amalgamation  | Electronic meeting   |
| SAM    | 10/04/2026 | 30/04/2026   | Omitted dividend payment, Changing The director(s)  | Ramada Plaza by Wyndham Bangkok Menam, Nan-Sindhu Room   |
| GRAND  | 16/04/2026 | 30/04/2026   | Omitted dividend payment, Changing The director(s), To consider and approve the amendment of company's article of association   | Electronic meeting   |
| PF     | 16/04/2026 | 30/04/2026   | Omitted dividend payment, Changing The director(s)  | Electronic meeting   |
| ROH    | 16/04/2026 | 30/04/2026   | Omitted dividend payment, Changing The director(s), To consider and approve the amendment of company's article of association   | Electronic meeting   |
| TWZ    | 16/04/2026 | 18/05/2026   | Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction  | Electronic meeting   |
| EMPIRE | 21/04/2026 | 29/05/2026   | Acquisition and disposition of assets / Acquisition or Disposition of Assets  | via electronic means at the Company's head office, No. 89, AIA Capital Center Building, 9th Floor, Room 901, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok |
| MC     | 21/04/2026 | 09/06/2026   | Connected transaction   | The meeting control system for live broadcasting will be at The MC GROUP Public Company Limited, Studio room, 1st floor, 4 Sukhaphiban 2 Soi 7, Prawet District, Bangkok             |
| SPTX   | 21/04/2026 | 29/05/2026   | 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 | Electronic meeting   |
| AEONTS | 27/04/2026 | 23/06/2026   | Cash dividend payment, Changing The director(s)   | Electronic meeting   |

Source: SET

**Exhibit 17: Upcoming XR**

| Symbol | X-Date     | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period     | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| TWZ    | 16/04/2026 | 30/03/2026    | Common     | 0.01               | Baht | 1 : 3                            | 15/06/2026 - 19/06/2026 | 59582718639              |
| TWZ    | 16/04/2026 | 30/03/2026    | Warrants   | -                  | Baht | 2 : 1                            | -                       | 29791359320              |
| NKI    | 29/04/2026 | 26/02/2026    | Common     | 15                 | Baht | 3.16667 : 1                      | 20/05/2026 - 26/05/2026 | 12000000                 |
| PANEL  | 29/04/2026 | 24/02/2026    | Warrants   | -                  | Baht | 4 : 1                            | -                       | 47500000                 |
| PANEL  | 29/04/2026 | 24/02/2026    | Warrants   | -                  | Baht | 8 : 1                            | -                       | 23750000                 |
| IVF    | 07/05/2026 | 27/02/2026    | Warrants   | -                  | Baht | 3.2 : 1                          | -                       | 137500000                |
| CIG    | 08/05/2026 | 02/03/2026    | Common     | 0.03               | Baht | 1 : 2                            | 26/05/2026 - 02/06/2026 | 7473155398               |
| BC     | 19/06/2026 | 27/02/2026    | Warrants   | -                  | Baht | 10 : 1                           | -                       | 60537945                 |

Source: SET

**Exhibit 18: New securities**

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BCH13C2609A         | 09/04/2026 | BCH        | KGI    | Call    | SET    | 08/09/2026    | 13                    |
| BTS19C2609A         | 09/04/2026 | BTS        | YUANTA | Call    | SET    | 10/09/2026    | 2.74                  |
| GULF13C2609A        | 09/04/2026 | GULF       | KGI    | Call    | SET    | 08/09/2026    | 79                    |
| KKP13C2609A         | 09/04/2026 | KKP        | KGI    | Call    | SET    | 08/09/2026    | 110                   |
| NDX41C2609T         | 09/04/2026 | NDX        | JPM    | Call    | SET    | 24/09/2026    | 25,000.00             |
| NDX41P2609T         | 09/04/2026 | NDX        | JPM    | Put     | SET    | 24/09/2026    | 23,000.00             |

Source: SET

## Exhibit 19: Upcoming XD [1/7]

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par  |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|------|
| BLC        | 09/04/2026 | 0.05                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 30/04/2026   | 3.94   | 1.3%      | 0.5  |
| BTNC       | 09/04/2026 | 1.5                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 29/04/2026   | 20.10  | 7.5%      | 10   |
| CRM01      | 09/04/2026 | 0.0037               | Baht | -                       | -                  | 20/05/2026   | 3.14   | 0.1%      | -    |
| CRM06      | 09/04/2026 | 0.00482              | Baht | -                       | -                  | 20/05/2026   | 2.26   | 0.2%      | -    |
| CRM80      | 09/04/2026 | 0.01389              | Baht | -                       | -                  | 20/05/2026   | 5.70   | 0.2%      | -    |
| GC         | 09/04/2026 | 0.22                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 30/04/2026   | 4.64   | 4.7%      | 0.5  |
| GPI        | 09/04/2026 | 0.07                 | Baht | 01/06/2025 - 31/12/2025 | NP                 | 27/04/2026   | 1.69   | 4.1%      | 0.5  |
| MA80       | 09/04/2026 | 0.00275              | Baht | -                       | -                  | 04/06/2026   | 1.64   | 0.2%      | -    |
| ORCL01     | 09/04/2026 | 0.0072               | Baht | -                       | -                  | 21/05/2026   | 2.90   | 0.2%      | -    |
| ORCL06     | 09/04/2026 | 0.00548              | Baht | -                       | -                  | 08/05/2026   | 1.93   | 0.3%      | -    |
| ORCL19     | 09/04/2026 | 0.0133               | Baht | -                       | -                  | 08/05/2026   | 4.60   | 0.3%      | -    |
| S11        | 09/04/2026 | 0.14                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 30/04/2026   | 3.90   | 3.6%      | 1    |
| AUCT       | 10/04/2026 | 0.205                | Baht | 01/07/2025 - 31/12/2025 | Both               | 30/04/2026   | 5.10   | 4.0%      | 0.25 |
| CATL01     | 10/04/2026 | 0.0652               | Baht | -                       | -                  | 08/06/2026   | 5.95   | 1.1%      | -    |
| CATL23     | 10/04/2026 | 0.11817              | Baht | -                       | -                  | 08/06/2026   | 10.60  | 1.1%      | -    |
| CATL80     | 10/04/2026 | 0.31754              | Baht | -                       | -                  | 10/06/2026   | 26.00  | 1.2%      | -    |
| KTB        | 10/04/2026 | 2.24                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 30/04/2026   | 35.50  | 6.3%      | 5.15 |
| KTB-P      | 10/04/2026 | 2.3945               | Baht | 01/01/2025 - 31/12/2025 | Both               | 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   | 31.00  | 5.7%      | 1    |
| LHSC       | 10/04/2026 | 0.2                  | Baht | 01/01/2026 - 28/02/2026 | NP                 | 30/04/2026   | 14.20  | 1.4%      | 10.2 |
| MRVL06     | 10/04/2026 | 0.00167              | Baht | -                       | -                  | 27/05/2026   | 3.70   | 0.0%      | -    |
| MRVL23     | 10/04/2026 | 0.00163              | Baht | -                       | -                  | 27/05/2026   | 3.06   | 0.1%      | -    |
| MRVL80     | 10/04/2026 | 0.00196              | Baht | -                       | -                  | 27/05/2026   | 3.68   | 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   | 5.45   | 2.0%      | 0.5  |
| ABBV19     | 16/04/2026 | 0.0455               | Baht | -                       | -                  | 29/05/2026   | 6.75   | 0.7%      | -    |
| BANPU      | 16/04/2026 | 0.18                 | Baht | -                       | RE                 | 29/04/2026   | 5.75   | 3.1%      | 1    |
| BPP        | 16/04/2026 | 0.35                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 28/04/2026   | 12.00  | 2.9%      | 10   |
| FCX23      | 16/04/2026 | 0.00612              | Baht | -                       | -                  | 28/05/2026   | 2.62   | 0.2%      | -    |
| MEB        | 16/04/2026 | 1.1                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 05/05/2026   | 14.40  | 7.6%      | 0.5  |
| TCAP       | 16/04/2026 | 2.2                  | Baht | -                       | RE                 | 30/04/2026   | 58.50  | 3.8%      | 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   | 3.70   | 2.7%      | 1    |
| CFARM      | 17/04/2026 | 0.02                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 07/05/2026   | 0.83   | 2.4%      | 1    |
| IT         | 17/04/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 05/05/2026   | 4.08   | 5.1%      | 1    |
| KWC        | 17/04/2026 | 11.5                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 05/05/2026   | 262.00 | 4.4%      | 10   |
| MAJOR      | 17/04/2026 | 0.25                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 06/05/2026   | 8.00   | 3.1%      | 1    |
| MNSO80     | 17/04/2026 | 0.30753              | Baht | -                       | -                  | 26/05/2026   | 13.40  | 2.3%      | -    |
| STP        | 17/04/2026 | 0.42                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 08/05/2026   | 10.50  | 4.0%      | 1    |
| TOG        | 17/04/2026 | 0.3                  | Baht | 01/07/2025 - 31/12/2025 | Both               | 06/05/2026   | 6.90   | 4.3%      | 1    |
| UKEM       | 17/04/2026 | 0.015                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 0.84   | 1.8%      | 0.25 |
| CPAXT      | 20/04/2026 | 0.53                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 16.20  | 3.3%      | 1    |
| FERRARI80  | 20/04/2026 | 0.0132               | Baht | -                       | -                  | 28/05/2026   | 1.15   | 1.1%      | -    |
| KGI        | 20/04/2026 | 0.31                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 4.40   | 7.0%      | 1    |
| MCS        | 20/04/2026 | 0.7                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 9.60   | 7.3%      | 1    |
| PLANB      | 20/04/2026 | 0.0435               | Baht | -                       | RE                 | 08/05/2026   | 4.06   | 1.1%      | 0.1  |
| SCB        | 20/04/2026 | 9.28                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 146.00 | 6.4%      | 10   |
| SMART      | 20/04/2026 | 0.0675               | Baht | 01/01/2025 - 31/12/2025 | NP                 | 05/05/2026   | 0.65   | 10.4%     | 0.5  |
| SMIT       | 20/04/2026 | 0.14                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 07/05/2026   | 3.54   | 4.0%      | 1    |
| TAIWANA113 | 20/04/2026 | 0.05097              | Baht | -                       | -                  | 10/06/2026   | 14.10  | 0.4%      | -    |
| YUASA      | 20/04/2026 | 0.9023               | Baht | 01/01/2025 - 31/12/2025 | NP                 | 08/05/2026   | 15.10  | 6.0%      | 1    |
| BLA        | 21/04/2026 | 0.48                 | Baht | -                       | RE                 | 07/05/2026   | 20.90  | 2.3%      | 1    |
| CRC        | 21/04/2026 | 1.11                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 08/05/2026   | 19.80  | 5.6%      | 1    |

Source: SET

## Exhibit 20: Upcoming XD [2/7]

| Symbol   | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par  |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|------|
| DELL19   | 21/04/2026 | 0.0165               | Baht | -                       | -                  | 29/05/2026   | 5.95   | 0.3%      | -    |
| HERMES80 | 21/04/2026 | 0.04731              | Baht | -                       | -                  | 20/05/2026   | 6.55   | 0.7%      | -    |
| KBANK    | 21/04/2026 | 12                   | Baht | -                       | RE                 | 08/05/2026   | 193.00 | 6.2%      | 10   |
| MODERN   | 21/04/2026 | 0.15                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 07/05/2026   | 2.12   | 7.1%      | 1    |
| SPA      | 21/04/2026 | 0.1                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 07/05/2026   | 3.26   | 3.1%      | 0.25 |
| STA      | 21/04/2026 | 0.5                  | Baht | -                       | RE                 | 08/05/2026   | 17.50  | 2.9%      | 1    |
| STGT     | 21/04/2026 | 0.5                  | Baht | -                       | RE                 | 08/05/2026   | 10.80  | 4.6%      | 0.5  |
| AIT      | 22/04/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 08/05/2026   | 4.84   | 4.3%      | 1    |
| BBL      | 22/04/2026 | 8                    | Baht | -                       | RE                 | 08/05/2026   | 167.00 | 4.8%      | 10   |
| HMPRO    | 22/04/2026 | 0.22                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 07/05/2026   | 6.40   | 3.4%      | 1    |
| PSL      | 22/04/2026 | 0.1                  | Baht | -                       | RE                 | 07/05/2026   | 6.70   | 1.5%      | 1    |
| TACC     | 22/04/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 06/05/2026   | 5.50   | 3.8%      | 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   | 37.50  | 0.2%      | -    |
| BR       | 24/04/2026 | 0.02                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 15/05/2026   | 1.63   | 1.2%      | 5    |
| NUT      | 24/04/2026 | 0.17                 | Baht | 01/07/2025 - 31/12/2025 | Both               | 13/05/2026   | 4.26   | 4.0%      | 0.5  |
| THAI     | 24/04/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 18/05/2026   | 6.25   | 3.4%      | 1.3  |
| TPS      | 24/04/2026 | 0.12                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 3.30   | 3.6%      | 0.5  |
| UOB19    | 24/04/2026 | 0.1716               | Baht | -                       | -                  | 22/05/2026   | 9.45   | 1.8%      | -    |
| ADB      | 27/04/2026 | 0.03                 | Baht | -                       | RE                 | 15/05/2026   | 0.59   | 5.1%      | 0.5  |
| AEONTS   | 27/04/2026 | 2.95                 | Baht | 01/09/2025 - 28/02/2026 | Both               | 17/07/2026   | 94.25  | 3.1%      | 1    |
| AMARC    | 27/04/2026 | 0.1                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 08/05/2026   | 3.40   | 2.9%      | 0.5  |
| ANI      | 27/04/2026 | 0.05                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 2.54   | 2.0%      | 0.5  |
| JPARK    | 27/04/2026 | 0.1                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.94   | 3.4%      | 0.5  |
| LHFG     | 27/04/2026 | 0.05                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 15/05/2026   | 1.04   | 4.8%      | 1    |
| LPH      | 27/04/2026 | 0.1                  | Baht | 01/01/2025 - 31/12/2025 | Both               | 08/05/2026   | 3.84   | 2.6%      | 0.5  |
| QH       | 27/04/2026 | 0.07                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 19/05/2026   | 1.40   | 5.0%      | 1    |
| SRICHA   | 27/04/2026 | 1                    | Baht | -                       | RE                 | 05/05/2026   | 15.00  | 6.7%      | 1    |
| TITLE    | 27/04/2026 | 0.4                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 15/05/2026   | 7.90   | 5.1%      | 0.5  |
| TKS      | 27/04/2026 | 0.36                 | Baht | 01/07/2025 - 31/12/2025 | Both               | 14/05/2026   | 6.30   | 5.7%      | 1    |
| TTB      | 27/04/2026 | 0.068                | Baht | 01/07/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.34   | 2.9%      | 0.95 |
| APCO     | 28/04/2026 | 0.091                | Baht | 01/01/2025 - 31/12/2025 | Both               | 13/05/2026   | 2.74   | 3.3%      | 0.5  |
| III      | 28/04/2026 | 0.15                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 15/05/2026   | 3.84   | 3.9%      | 0.5  |
| IROYAL   | 28/04/2026 | 0.43                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 15/05/2026   | 5.25   | 8.2%      | 0.5  |
| JSP      | 28/04/2026 | 0.0474               | Baht | 01/01/2025 - 31/12/2025 | NP                 | 15/05/2026   | 1.95   | 2.4%      | 0.5  |
| LVMH01   | 28/04/2026 | 0.1277               | Baht | -                       | -                  | 27/05/2026   | 11.80  | 1.1%      | -    |
| MCA      | 28/04/2026 | 0.044                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 1.14   | 3.9%      | 0.5  |
| MPJ      | 28/04/2026 | 0.34                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 4.00   | 8.5%      | 0.5  |
| MTC      | 28/04/2026 | 0.29                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 15/05/2026   | 31.75  | 0.9%      | 1    |
| SPREME   | 28/04/2026 | 0.12                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 1.59   | 7.5%      | 0.5  |
| STEG19   | 28/04/2026 | 0.2671               | Baht | -                       | -                  | 29/05/2026   | 29.00  | 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   | 2.90   | 6.9%      | 0.5  |
| WHAUP    | 28/04/2026 | 0.1925               | Baht | 01/01/2025 - 31/12/2025 | Both               | 18/05/2026   | 4.60   | 4.2%      | 1    |
| 88TH     | 29/04/2026 | 0.185                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 4.92   | 3.8%      | 1    |
| ACG      | 29/04/2026 | 0.04                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 18/05/2026   | 0.71   | 5.6%      | 0.5  |
| BBIK     | 29/04/2026 | 0.48                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 19.90  | 2.4%      | 0.5  |
| BCH      | 29/04/2026 | 0.3                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 10.00  | 3.0%      | 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   | 15.20  | 2.4%      | 1    |
| DTCI     | 29/04/2026 | 0.25                 | Baht | -                       | RE                 | 22/05/2026   | 17.50  | 1.4%      | 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   | 3.64   | 3.5%      | 1    |
| KKP      | 29/04/2026 | 4.2                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 80.50  | 5.2%      | 10   |

Source: SET

## Exhibit 21: Upcoming XD [3/7]

| Symbol   | X-Date     | Dividend (per Share) | Unit  | Operation Period        | Source of Dividend | Payment Date | Price    | Div Yield | Par  |
|----------|------------|----------------------|-------|-------------------------|--------------------|--------------|----------|-----------|------|
| KLINIQ   | 29/04/2026 | 0.75                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 25.75    | 2.9%      | 0.5  |
| LH       | 29/04/2026 | 0.12                 | Baht  | 01/07/2025 - 31/12/2025 | Both               | 20/05/2026   | 3.86     | 3.1%      | 1    |
| LOREAL80 | 29/04/2026 | 0.0263               | Baht  | -                       | -                  | 27/05/2026   | 1.39     | 1.9%      | -    |
| MEDEZE   | 29/04/2026 | 0.08                 | Baht  | 01/01/2025 - 31/12/2025 | Both               | 19/05/2026   | 6.20     | 1.3%      | 0.5  |
| MOONG    | 29/04/2026 | 0.16                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 2.26     | 7.1%      | 0.5  |
| MOSHI    | 29/04/2026 | 1.22                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 36.75    | 3.3%      | 1    |
| PANEL    | 29/04/2026 | 0.033                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 1.23     | 2.7%      | 0.5  |
| PCE      | 29/04/2026 | 0.08                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.44     | 3.3%      | 1    |
| PROUD    | 29/04/2026 | 0.09                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 18/05/2026   | 1.02     | 8.8%      | 1    |
| READY    | 29/04/2026 | 0.15                 | Baht  | 01/07/2025 - 31/12/2025 | Both               | 20/05/2026   | 3.28     | 4.6%      | 0.5  |
| RPC      | 29/04/2026 | 0.01                 | Baht  | 01/01/2025 - 31/12/2025 | Both               | 20/05/2026   | 0.40     | 2.5%      | 1    |
| RPH      | 29/04/2026 | 0.18                 | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 19/05/2026   | 4.94     | 3.6%      | 1    |
| SAK      | 29/04/2026 | 0.2                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 3.28     | 6.1%      | 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   | 0.69     | 2.9%      | 1    |
| SAPPE    | 29/04/2026 | 1.75                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 31.00    | 5.6%      | 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   | 1.02     | 6.6%      | 0.5  |
| TISCO    | 29/04/2026 | 5.75                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 115.00   | 5.0%      | 10   |
| TISCO-P  | 29/04/2026 | 5.75                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 1,346.00 | 0.4%      | 10   |
| TWPC     | 29/04/2026 | 0.114                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 3.02     | 3.8%      | 1    |
| AHC      | 30/04/2026 | 0.52                 | Baht  | -                       | RE                 | 20/05/2026   | 13.50    | 3.9%      | 1    |
| ASW      | 30/04/2026 | 0.5                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 7.25     | 6.9%      | 1    |
| AURA     | 30/04/2026 | 0.56                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 14.00    | 4.0%      | 1    |
| CIMBT    | 30/04/2026 | 0.059                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 0.37     | 15.9%     | 0.5  |
| CPALL    | 30/04/2026 | 1.65                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 47.25    | 3.5%      | 1    |
| CSS      | 30/04/2026 | 0.02                 | Baht  | 01/07/2025 - 31/12/2025 | Both               | 22/05/2026   | 0.81     | 2.5%      | 0.5  |
| D        | 30/04/2026 | 0.105                | Baht  | 01/01/2025 - 31/12/2025 | Both               | 19/05/2026   | 2.78     | 3.8%      | 0.5  |
| DDD      | 30/04/2026 | 0.03                 | Baht  | 01/01/2025 - 31/12/2025 | Both               | 22/05/2026   | 5.45     | 0.6%      | 1    |
| GABLE    | 30/04/2026 | 0.32                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 3.96     | 8.1%      | 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   | 15.40    | 3.5%      | 0.5  |
| JUBILE   | 30/04/2026 | 0.14                 | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 15/05/2026   | 7.30     | 1.9%      | 1    |
| KISS     | 30/04/2026 | 0.1                  | Baht  | 01/07/2025 - 31/12/2025 | Both               | 22/05/2026   | 3.14     | 3.2%      | 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   | 5.25     | 4.8%      | 0.5  |
| MICRO    | 30/04/2026 | 0.027                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 0.84     | 3.2%      | 1    |
| MITSIB   | 30/04/2026 | 0.02                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 18/05/2026   | 0.52     | 3.8%      | 0.5  |
| NSL      | 30/04/2026 | 0.55                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 18/05/2026   | 22.30    | 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   | 1.05     | 2.5%      | 0.25 |
| PR9      | 30/04/2026 | 0.3                  | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 22/05/2026   | 16.60    | 1.8%      | 1    |
| PREB     | 30/04/2026 | 0.2                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 3.74     | 5.3%      | 1    |
| ROJNA    | 30/04/2026 | 0.5                  | Baht  | -                       | RE                 | 22/05/2026   | 5.30     | 9.4%      | 1    |
| SABINA   | 30/04/2026 | 0.6                  | Baht  | -                       | RE                 | 19/05/2026   | 15.70    | 3.8%      | 1    |
| SAUCE    | 30/04/2026 | 1.81                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 19/05/2026   | 40.75    | 4.4%      | 1    |
| SJWD     | 30/04/2026 | 0.3                  | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 20/05/2026   | 7.60     | 3.9%      | 0.5  |
| SMT      | 30/04/2026 | 0.03                 | Baht  | -                       | RE                 | 21/05/2026   | 1.32     | 2.3%      | 1    |
| SYNEX    | 30/04/2026 | 0.38                 | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 12/05/2026   | 9.65     | 3.9%      | 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   | 1.25     | 0.2%      | 1    |
| TRUBB    | 30/04/2026 | 36 : 1               | Share | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 1.25     | -         | 1    |
| AMATA    | 05/05/2026 | 0.75                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 19.90    | 3.8%      | 1    |
| BAM      | 05/05/2026 | 0.5                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 7.30     | 6.8%      | 5    |

Source: SET

## Exhibit 22: Upcoming XD [4/7]

| Symbol    | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par  |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|------|
| BAY       | 05/05/2026 | 0.9                  | Baht | -                       | RE                 | 21/05/2026   | 26.00  | 3.5%      | 10   |
| BE8       | 05/05/2026 | 0.04                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 5.60   | 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   | 5.70   | 2.1%      | 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   | 2.96   | 0.3%      | 1    |
| EKH       | 05/05/2026 | 0.3                  | Baht | 01/01/2025 - 31/12/2025 | Both               | 18/05/2026   | 5.00   | 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   | 1.65   | 2.4%      | 0.25 |
| FTE       | 05/05/2026 | 0.09                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 22/05/2026   | 2.02   | 4.5%      | 0.5  |
| ICBC19    | 05/05/2026 | 0.0714               | Baht | -                       | -                  | 06/07/2026   | 2.78   | 2.6%      | -    |
| IND       | 05/05/2026 | 0.073                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 1.15   | 6.3%      | 0.5  |
| IVL       | 05/05/2026 | 0.175                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 24.10  | 0.7%      | 1    |
| JEPI19    | 05/05/2026 | 0.035                | Baht | -                       | -                  | 25/05/2026   | 6.20   | 0.6%      | -    |
| KCG       | 05/05/2026 | 0.51                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 9.95   | 5.1%      | 1    |
| KWM       | 05/05/2026 | 0.0307               | Baht | -                       | RE                 | 22/05/2026   | 0.86   | 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   | 22.90  | 1.7%      | 1    |
| MOTHER    | 05/05/2026 | 0.034                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 1.14   | 3.0%      | 0.5  |
| NEO       | 05/05/2026 | 1.35                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 19.30  | 7.0%      | 1    |
| NEW       | 05/05/2026 | 1.6                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 130.00 | 1.2%      | 10   |
| NPK       | 05/05/2026 | 0.25                 | Baht | -                       | RE                 | 15/05/2026   | 14.20  | 1.8%      | 10   |
| NYT       | 05/05/2026 | 0.5                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 4.54   | 11.0%     | 0.5  |
| ONEE      | 05/05/2026 | 0.13                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.68   | 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   | 12.60  | 5.6%      | 1    |
| PRAPAT    | 05/05/2026 | 0.04                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 0.73   | 5.5%      | 0.5  |
| SANOFI80  | 05/05/2026 | 0.15275              | Baht | -                       | -                  | 02/06/2026   | 3.04   | 5.0%      | -    |
| SEAFCO    | 05/05/2026 | 0.12                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.56   | 4.7%      | 0.5  |
| SICT      | 05/05/2026 | 0.025                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 2.34   | 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   | 1.00   | 4.0%      | 1    |
| SNNP      | 05/05/2026 | 0.345                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 7.30   | 4.7%      | 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   | 8.25   | 0.3%      | -    |
| SSF       | 05/05/2026 | 0.3704               | Baht | 01/01/2025 - 31/12/2025 | Both               | 21/05/2026   | 5.35   | 6.9%      | 1    |
| SSP       | 05/05/2026 | 0.205                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 3.54   | 5.8%      | 1    |
| TKC       | 05/05/2026 | 0.2                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 7.70   | 2.6%      | 1    |
| TPBI      | 05/05/2026 | 0.23                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 3.22   | 7.1%      | 1    |
| UBA       | 05/05/2026 | 0.09725              | Baht | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 1.09   | 8.9%      | 0.5  |
| VENTURE19 | 05/05/2026 | 0.1212               | Baht | -                       | -                  | 05/06/2026   | 3.96   | 3.1%      | -    |
| 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   | 2.10   | 4.3%      | 0.25 |
| ALUCON    | 06/05/2026 | 16                   | Baht | 01/01/2025 - 31/12/2025 | NP                 | 15/05/2026   | 233.00 | 6.9%      | 10   |
| AP        | 06/05/2026 | 0.52                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 8.60   | 6.0%      | 1    |
| ARROW     | 06/05/2026 | 0.3                  | Baht | 01/01/2025 - 31/12/2025 | Both               | 22/05/2026   | 5.25   | 5.7%      | 1    |
| BAFS      | 06/05/2026 | 0.22                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 22/05/2026   | 8.40   | 2.6%      | 1    |
| BKGI      | 06/05/2026 | 0.05                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 1.35   | 3.7%      | 0.5  |
| BRR       | 06/05/2026 | 0.165                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 3.78   | 4.4%      | 1    |
| CENTEL    | 06/05/2026 | 0.67                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 35.75  | 1.9%      | 1    |
| CHG       | 06/05/2026 | 0.05                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 1.43   | 3.5%      | 0.1  |
| COLOR     | 06/05/2026 | 0.03                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 22/05/2026   | 1.02   | 2.9%      | 1    |
| CREDIT    | 06/05/2026 | 0.98                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 17.10  | 5.7%      | 5    |
| DITTO     | 06/05/2026 | 0.25                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 10.70  | 2.3%      | 0.5  |

Source: SET

## Exhibit 23: Upcoming XD [5/7]

| Symbol | X-Date     | Dividend (per Share) | Unit  | Operation Period        | Source of Dividend | Payment Date | Price | Div Yield | Par  |
|--------|------------|----------------------|-------|-------------------------|--------------------|--------------|-------|-----------|------|
| ILINK  | 06/05/2026 | 0.31                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 4.66  | 6.7%      | 1    |
| IP     | 06/05/2026 | 0.073                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 4.14  | 1.8%      | 0.5  |
| L&E    | 06/05/2026 | 0.04                 | Baht  | -                       | RE                 | 20/05/2026   | 1.19  | 3.4%      | 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   | 1.06  | 5.4%      | 0.5  |
| NETBAY | 06/05/2026 | 0.8                  | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 20/05/2026   | 17.80 | 4.5%      | 1    |
| PIS    | 06/05/2026 | 0.2                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 3.88  | 5.2%      | 0.5  |
| PL     | 06/05/2026 | 0.062                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 1.30  | 4.8%      | 1    |
| PMC    | 06/05/2026 | 0.018314             | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 0.88  | 2.1%      | 1    |
| PMC    | 06/05/2026 | 20 : 1               | Share | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 0.88  | -         | 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   | 3.98  | 4.7%      | 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   | 11.10 | 9.0%      | 10   |
| SELIC  | 06/05/2026 | 0.03522              | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 2.50  | 1.4%      | 0.5  |
| SELIC  | 06/05/2026 | 23 : 1               | Share | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 2.50  | -         | 0.5  |
| SEMB19 | 06/05/2026 | 0.129                | Baht  | -                       | -                  | 29/05/2026   | 5.70  | 2.3%      | -    |
| SPALI  | 06/05/2026 | 0.7                  | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 19/05/2026   | 16.50 | 4.2%      | 1    |
| SPI    | 06/05/2026 | 0.2                  | Baht  | -                       | RE                 | 21/05/2026   | 48.00 | 0.4%      | 1    |
| SPI    | 06/05/2026 | 2 : 1                | Share | -                       | RE                 | 21/05/2026   | 48.00 | -         | 1    |
| STARM  | 06/05/2026 | 0.058                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 0.85  | 6.8%      | 0.5  |
| TAN    | 06/05/2026 | 0.27                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 4.04  | 6.7%      | 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   | 1.20  | 0.3%      | 0.5  |
| TOA    | 06/05/2026 | 0.39                 | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 26/05/2026   | 13.00 | 3.0%      | 1    |
| VIBHA  | 06/05/2026 | 0.06                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 1.40  | 4.3%      | 0.1  |
| APP    | 07/05/2026 | 0.23                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 20/05/2026   | 2.74  | 8.4%      | 0.5  |
| ASEFA  | 07/05/2026 | 0.35                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 4.14  | 8.5%      | 1    |
| AU     | 07/05/2026 | 0.25                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 4.76  | 5.3%      | 0.1  |
| AWC    | 07/05/2026 | 0.08                 | Baht  | 01/01/2025 - 31/12/2025 | Both               | 28/05/2026   | 2.28  | 3.5%      | 1    |
| AYUD   | 07/05/2026 | 1.67                 | Baht  | 01/01/2025 - 31/12/2025 | Both               | 29/05/2026   | 37.00 | 4.5%      | 1    |
| BPS    | 07/05/2026 | 0.0125               | Baht  | 01/01/2025 - 31/12/2025 | Both               | 25/05/2026   | 0.41  | 3.0%      | 0.5  |
| CCP    | 07/05/2026 | 0.01                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 0.27  | 3.7%      | 0.25 |
| CH     | 07/05/2026 | 0.03                 | Baht  | -                       | RE                 | 26/05/2026   | 1.58  | 1.9%      | 0.5  |
| CHARAN | 07/05/2026 | 0.9                  | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 16.50 | 5.5%      | 10   |
| CKP    | 07/05/2026 | 0.088                | Baht  | 01/01/2025 - 31/12/2025 | Both               | 22/05/2026   | 2.36  | 3.7%      | 1    |
| ESTAR  | 07/05/2026 | 0.02                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 0.24  | 8.3%      | 1    |
| FM     | 07/05/2026 | 0.2                  | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 22/05/2026   | 4.20  | 4.8%      | 2    |
| HARN   | 07/05/2026 | 0.12                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 2.00  | 6.0%      | 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   | 1.45  | 0.9%      | 0.5  |
| KUMWEL | 07/05/2026 | 0.06                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 1.07  | 5.6%      | 0.5  |
| MENA   | 07/05/2026 | 0.015                | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 0.68  | 2.2%      | 0.5  |
| MFC    | 07/05/2026 | 1.25                 | Baht  | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 21.70 | 5.8%      | 1    |
| MGT    | 07/05/2026 | 0.065                | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 22/05/2026   | 1.92  | 3.4%      | 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   | 1.56  | 3.8%      | 1    |
| NTF    | 07/05/2026 | 0.1145               | Baht  | 01/10/2025 - 31/12/2025 | NP                 | 22/05/2026   | 12.90 | 0.9%      | 0.5  |
| OCC    | 07/05/2026 | 0.05                 | Baht  | -                       | RE                 | 27/05/2026   | 9.40  | 0.5%      | 1    |
| OSP    | 07/05/2026 | 0.4                  | Baht  | 01/07/2025 - 31/12/2025 | Both               | 28/05/2026   | 15.30 | 2.6%      | 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   | 2.70  | 5.2%      | 1    |
| PCSGH  | 07/05/2026 | 0.12                 | Baht  | 01/07/2025 - 31/12/2025 | NP                 | 21/05/2026   | 3.06  | 3.9%      | 1    |

Source: SET

## Exhibit 24: Upcoming XD [6/7]

| Symbol   | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price  | Div Yield | Par  |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|------|
| PIN      | 07/05/2026 | 0.216                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 4.28   | 5.0%      | 1    |
| RBF      | 07/05/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 3.92   | 5.4%      | 1    |
| S&J      | 07/05/2026 | 1.45                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 35.00  | 4.1%      | 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   | 24.30  | 1.4%      | 1    |
| SC       | 07/05/2026 | 0.1                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 2.00   | 5.0%      | 1    |
| SCAP     | 07/05/2026 | 0.07                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 26/05/2026   | 1.08   | 6.5%      | 1    |
| SHANG    | 07/05/2026 | 0.5                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 52.00  | 1.0%      | 10   |
| SK       | 07/05/2026 | 0.03                 | Baht | 01/01/2025 - 31/12/2025 | Both               | 22/05/2026   | 0.55   | 5.5%      | 0.5  |
| SKY      | 07/05/2026 | 0.3                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 29/05/2026   | 12.80  | 2.3%      | 0.5  |
| SO       | 07/05/2026 | 0.18                 | Baht | 01/07/2025 - 31/12/2025 | Both               | 20/05/2026   | 4.52   | 4.0%      | 1    |
| SORKON   | 07/05/2026 | 0.25                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 3.88   | 6.4%      | 1    |
| SPC      | 07/05/2026 | 1.6                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 56.25  | 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   | 4.36   | 4.6%      | 0.5  |
| TBN      | 07/05/2026 | 0.21                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 3.90   | 5.4%      | 0.5  |
| TC       | 07/05/2026 | 0.3                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 5.45   | 5.5%      | 1    |
| TEAMG    | 07/05/2026 | 0.16                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 29/05/2026   | 2.90   | 5.5%      | 0.5  |
| TLI      | 07/05/2026 | 0.6                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | -            | 10.80  | 5.6%      | 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   | 10.10  | 6.9%      | 1    |
| WACOAL   | 07/05/2026 | 0.55                 | Baht | -                       | RE                 | 26/05/2026   | 17.00  | 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    |
| AKR      | 08/05/2026 | 0.065                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 0.93   | 7.0%      | 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   | 75.00  | 2.7%      | 10   |
| ETC      | 08/05/2026 | 0.048                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 21/05/2026   | 0.71   | 6.8%      | 0.5  |
| FE       | 08/05/2026 | 8.5                  | Baht | 01/01/2025 - 31/12/2025 | Both               | 26/05/2026   | 169.50 | 5.0%      | 10   |
| GTB      | 08/05/2026 | 0.06                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 0.73   | 8.2%      | 0.25 |
| HUMAN    | 08/05/2026 | 0.2                  | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 4.20   | 4.8%      | 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   | 0.84   | 4.8%      | 0.5  |
| SMD100   | 08/05/2026 | 0.06242              | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 1.65   | 3.8%      | 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 |
| TPAC     | 08/05/2026 | 0.438                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 9.00   | 4.9%      | 1    |
| TRT      | 08/05/2026 | 0.14                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 4.14   | 3.4%      | 1    |
| TRUE     | 08/05/2026 | 0.12                 | Baht | 01/10/2025 - 31/12/2025 | Both               | 26/05/2026   | 14.40  | 0.8%      | 4    |
| AKP      | 11/05/2026 | 0.046                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 0.70   | 6.6%      | 0.5  |
| ILM      | 11/05/2026 | 0.75                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 13.40  | 5.6%      | 5    |
| KAMART   | 11/05/2026 | 0.11                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 26/05/2026   | 8.35   | 1.3%      | 0.6  |
| M        | 11/05/2026 | 0.5                  | Baht | 01/01/2025 - 31/12/2025 | Both               | 26/05/2026   | 19.70  | 2.5%      | 1    |
| MRDIYT   | 11/05/2026 | 0.06                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 27/05/2026   | 8.95   | 0.7%      | 0.5  |
| ORI      | 11/05/2026 | 0.049                | Baht | 01/10/2025 - 31/12/2025 | Both               | 28/05/2026   | 1.80   | 2.7%      | 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   | 1.35   | 3.7%      | 0.5  |
| TFMAMA   | 11/05/2026 | 2.02                 | Baht | 01/07/2025 - 31/12/2025 | Both               | 20/05/2026   | 188.00 | 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   | 3.96   | 6.3%      | 1    |
| UMI      | 11/05/2026 | 0.04                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 0.71   | 5.6%      | 1    |
| WHA      | 11/05/2026 | 0.1438               | Baht | 01/01/2025 - 31/12/2025 | Both               | 28/05/2026   | 4.30   | 3.3%      | 0.1  |
| CM       | 12/05/2026 | 0.031                | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 1.63   | 1.9%      | 1    |
| LPGOLD13 | 12/05/2026 | 0.05602              | Baht | -                       | -                  | 03/08/2026   | 2.84   | 2.0%      | -    |
| PG       | 12/05/2026 | 0.5                  | Baht | -                       | RE                 | 27/05/2026   | 6.60   | 7.6%      | 1    |
| SENX     | 12/05/2026 | 0.0047               | Baht | 01/01/2025 - 31/12/2025 | NP                 | 22/05/2026   | 0.23   | 2.0%      | 0.5  |

Source: SET

## Exhibit 25: Upcoming XD [7/7]

| Symbol     | X-Date     | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Price | Div Yield | Par  |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|------|
| SMO        | 12/05/2026 | 0.2                  | Baht | -                       | RE                 | 29/05/2026   | 4.94  | 4.0%      | 1    |
| BGC        | 13/05/2026 | 0.04                 | Baht | 01/07/2025 - 31/12/2025 | NP                 | 27/05/2026   | 5.60  | 0.7%      | 5    |
| K          | 13/05/2026 | 0.03                 | Baht | -                       | RE                 | 28/05/2026   | 1.03  | 2.9%      | 0.5  |
| SENA       | 13/05/2026 | 0.138295             | Baht | 01/01/2025 - 31/12/2025 | NP                 | 25/05/2026   | 1.88  | 7.4%      | 1    |
| WINDOW     | 13/05/2026 | 0.03                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 28/05/2026   | 0.74  | 4.1%      | 0.5  |
| CHAO       | 14/05/2026 | 0.17                 | Baht | 01/01/2025 - 31/12/2025 | NP                 | 29/05/2026   | 4.32  | 3.9%      | 1    |
| ANTA13     | 15/05/2026 | 0.0262               | Baht | -                       | -                  | 24/06/2026   | 2.06  | 1.3%      | -    |
| BWG        | 15/05/2026 | 0.0075               | Baht | 01/01/2025 - 31/12/2025 | NP                 | 29/05/2026   | 0.34  | 2.2%      | 0.25 |
| POPMART80  | 15/05/2026 | 0.1117               | Baht | -                       | -                  | 24/06/2026   | 6.20  | 1.8%      | -    |
| TENCENT01  | 15/05/2026 | 0.0431               | Baht | -                       | -                  | 24/06/2026   | 4.72  | 0.9%      | -    |
| TENCENT13  | 15/05/2026 | 0.04354              | Baht | -                       | -                  | 24/06/2026   | 4.08  | 1.1%      | -    |
| TENCENT19  | 15/05/2026 | 0.1084               | Baht | -                       | -                  | 30/06/2026   | 10.40 | 1.0%      | -    |
| TENCENT80  | 15/05/2026 | 0.21678              | Baht | -                       | -                  | 25/06/2026   | 21.00 | 1.0%      | -    |
| MSFT01     | 21/05/2026 | 0.0061               | Baht | -                       | -                  | 06/07/2026   | 3.54  | 0.2%      | -    |
| MSFT03     | 21/05/2026 | 0.00463              | Baht | -                       | -                  | 09/07/2026   | 2.42  | 0.2%      | -    |
| MSFT19     | 21/05/2026 | 0.0081               | Baht | -                       | -                  | 26/06/2026   | 4.00  | 0.2%      | -    |
| MSFT80     | 21/05/2026 | 0.01437              | Baht | -                       | -                  | 06/07/2026   | 6.00  | 0.2%      | -    |
| NONGFU80   | 21/05/2026 | 0.04635              | Baht | -                       | -                  | 11/09/2026   | 1.98  | 2.3%      | -    |
| CHHONGQ19  | 22/05/2026 | 0.6791               | Baht | -                       | -                  | 06/07/2026   | 15.30 | 4.4%      | -    |
| AIA19      | 28/05/2026 | 0.0587               | Baht | -                       | -                  | 30/06/2026   | 3.64  | 1.6%      | -    |
| PINGAN01   | 02/06/2026 | 0.1661               | Baht | -                       | -                  | 10/08/2026   | 5.70  | 2.9%      | -    |
| PINGAN80   | 02/06/2026 | 0.0824               | Baht | -                       | -                  | 11/08/2026   | 2.56  | 3.2%      | -    |
| CHMOBILE19 | 05/06/2026 | 0.0944               | Baht | -                       | -                  | 13/07/2026   | 3.32  | 2.8%      | -    |
| SUNNY19    | 05/06/2026 | 0.0499               | Baht | -                       | -                  | 13/07/2026   | 2.56  | 1.9%      | -    |
| SUNNY80    | 05/06/2026 | 0.04982              | Baht | -                       | -                  | 21/07/2026   | 2.58  | 1.9%      | -    |
| SP500US19  | 12/06/2026 | 0.0288               | Baht | -                       | -                  | 03/07/2026   | 12.80 | 0.2%      | -    |
| PETROCN80  | 18/06/2026 | 0.11793              | Baht | -                       | -                  | 26/08/2026   | 4.32  | 2.7%      | -    |
| QQQM19     | 22/06/2026 | 0.0179               | Baht | -                       | -                  | 17/07/2026   | 16.00 | 0.1%      | -    |
| SINOIO19   | 24/06/2026 | 0.0415               | Baht | -                       | -                  | 17/08/2026   | 4.92  | 0.8%      | -    |
| KUAISH01   | 29/06/2026 | 0.0349               | Baht | -                       | -                  | 21/08/2026   | 2.38  | 1.5%      | -    |
| KUAISH80   | 29/06/2026 | 0.02856              | Baht | -                       | -                  | 21/08/2026   | 1.93  | 1.5%      | -    |
| DISNEY19   | 30/06/2026 | 0.1027               | Baht | -                       | -                  | 07/08/2026   | 15.80 | 0.7%      | -    |
| HANSOH19   | 03/07/2026 | 0.0332               | Baht | -                       | -                  | 17/08/2026   | 6.20  | 0.5%      | -    |
| UNIQLO80   | 28/08/2026 | 0.05475              | Baht | -                       | -                  | 01/12/2026   | 13.70 | 0.4%      | -    |

Source: SET