

10 APRIL 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- SCG PACKAGING (SCGP TB) - Margin-led growth with softness; Maintain BUY TP THB22.00
- AIRPORTS OF THAILAND (AOT TB) - 2QFY26 recovery, stronger growth ahead; Maintain BUY TP THB63.50

## Economics

- Songkran spending set to fall this year
- Tourism minister chasing B3-trillion goal
- Central bank chief expects no change in interest rate
- Huge bets on oil plunge placed just before ceasefire news
- Gold prices projected to hit \$6,000 by third quarter

## Corporate News

- AirAsia X raises fares by up to 40% as Iran war drives fuel costs higher

Indices	Index as of 9-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,490	0.3	18.3	937
China SHCOMP	3,966	(0.7)	(0.1)	
Hong Kong HSI	25,752	(0.5)	0.5	
India SENSEX	76,632	(1.2)	(10.1)	(18,618)
Indonesia JCI	7,308	0.4	(15.5)	(2,211)
Korea KOSPI	5,778	(1.6)	37.1	(34,161)
MY FBMKLCI	1,686	(0.6)	0.4	
PH PCOMP +	6,090	2.2	0.6	77
SG FSSTI	4,977	(0.4)	7.1	
Taiwan TWSE	34,861	0.3	20.4	(14,208)
VN VNINDEX	1,737	(1.1)	(2.7)	(1,243)
MSCI Emerging	1,529	(0.7)	8.8	
Nikkei 225	55,895	(0.7)	11.0	
FTSE 100	10,603	(0.1)	6.8	
CAC 40	8,246	(0.2)	1.2	
DAX	23,807	(1.1)	(2.8)	
Dow Jones	48,186	0.6	0.3	
Nasdaq	22,822	0.8	(1.8)	
S&P 500	6,825	0.6	(0.3)	
Brent	95.92	1.2	57.6	
Dubai	87.14	5.3	42.7	
WTI	97.87	0.7	71.6	
GOLD	4,766.89	(0.1)	10.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,621	36,640	(19)	58
Retail	20,878	18,624	2,255	31
Prop Trade	3,253	3,930	(677)	6
Local Institution	2,661	4,220	(1,559)	5
Total Trade	63,413	63,413	0	100

Rates	Last close 09/04/2026	1M ago 09/03/2026	End last yr 31/12/2025	1yr ago 09/04/2025
THB/USD	32.10	32.09	31.51	34.56
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	1.86	1.64	1.91

Commodity (USD/bbl)	Last close 09/04/2026	1M ago 09/03/2026	End last yr 31/12/2025	1yr ago 09/04/2025
Brent	95.92	98.96	60.85	65.48
Dubai	87.14	96.30	61.08	61.41
WTI	97.87	83.45	57.42	60.07
Gold	4,767	5,192	4,319	3,176
Baltic Dry	2,139	2,066	1,877	1,259
(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

+ as of 8 Apr

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## Published Reports

### SCG PACKAGING (SCGP TB) - Margin-led growth with softness; Maintain BUY TP THB22.00

#### Resilient 1Q26 earnings; 2Q26 to soften

SCGP's earnings outlook for 1Q26 and year-to-date remains solid, with limited impact from the Middle East conflict as RCP costs remain relatively stable. Although energy costs have increased in line with global crude prices, effective management should support q-q margin improvement, offsetting softer revenue and driving earnings growth in 1Q26. However, earnings are expected to soften in 2Q26 due to lower sales volumes, partly from the low season in Thailand (Songkran holidays) and export constraints in certain markets.

#### 1Q26 earnings should support by margin expansion

We expect 1Q26 sales volume to decline q-q due to regional holidays, despite resilient ASEAN demand and pre-Songkran stocking in Thailand. The impact from Middle East tensions remains limited. Selling prices continued to improve from 4Q25, particularly in Indonesia, leading to a slight revenue decline of -1.2% q-q to THB29.8b (-7.5% y-y). Gross margin is projected to rise to 18.0% (from 17.4%), supported by lower RCP costs, while higher coal and freight costs have limited impact. We estimate 1Q26 core profit at THB1.0b (+22.8% q-q, +9.8% y-y) and net profit at THB1.1b (-10.6% q-q, +19.8% y-y), supported by FX gains.

#### 2Q26 earnings to ease q-q but improve y-y

In 2Q26, Middle East tensions and seasonal low demand in Thailand are expected to weigh on sales volume q-q, with export constraints in some markets. Potential upside from government stimulus is not yet included. Selling prices remain on an uptrend, supported by polymers (index-linked) and stronger dissolving pulp demand. While energy and logistics costs rise, they remain manageable (~15% of COGS), with RCP costs still stable. We expect 2Q26 core profit to decline q-q but improve y-y.

#### Earnings on track; BUY maintained

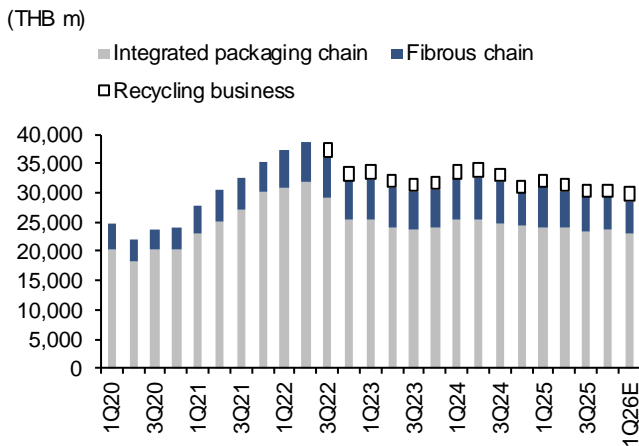
If our estimates hold, 1Q26 core profit would account for 26% of our full-year forecast. Although 2Q26 earnings are expected to soften, we believe they will remain around THB1.0b, bringing 1H26 core profit to c.47% of our full-year projection of THB4.4b (+13.8% y-y). We maintain our earnings forecast and TP at THB22 (DCF; WACC 10.3%, LTG 2.0%). The stock is currently trading at -1 SD below its historical average P/E, P/BV, and EV/EBITDA, and we reiterate our BUY call.

#### Exhibit 1: SCGP – 1Q26 earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	-----Change-----		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales	32,209	31,557	30,438	30,170	29,807	(1.2)	(7.5)	124,374	121,972	(1.9)	24.4
Cost of sales	(26,411)	(25,820)	(24,968)	(24,921)	(24,442)	(1.9)	(7.5)	(102,120)	(100,151)	(1.9)	24.4
Gross profit	5,798	5,737	5,470	5,249	5,365	2.2	(7.5)	22,254	21,821	(1.9)	24.6
Operating costs	(4,046)	(3,950)	(3,766)	(4,369)	(3,786)	(13.4)	(6.4)	(16,131)	(15,871)	(1.6)	23.9
Operating profit	1,752	1,787	1,704	880	1,580	79.6	(9.8)	6,123	5,951	(2.8)	26.5
Operating EBITDA	4,232	4,257	4,154	4,567	4,583	0.3	8.3	17,210	17,561	2.0	26.1
Interest expense	(645)	(654)	(544)	(504)	(500)	(0.8)	(22.5)	(2,347)	(2,202)	(6.2)	22.7
FX gain/loss & others	(18)	(65)	(67)	(64)	70	<i>nm</i>	<i>nm</i>	(214)	(125)	(41.3)	(55.8)
<b>Net profit</b>	<b>900</b>	<b>1,010</b>	<b>953</b>	<b>1,207</b>	<b>1,078</b>	<b>(10.6)</b>	<b>19.8</b>	<b>4,069</b>	<b>4,248</b>	<b>4.4</b>	<b>25.4</b>
<b>Core profit</b>	<b>918</b>	<b>1,074</b>	<b>1,021</b>	<b>821</b>	<b>1,008</b>	<b>22.8</b>	<b>9.8</b>	<b>3,834</b>	<b>3,924</b>	<b>2.4</b>	<b>25.7</b>
Reported EPS (THB)	0.21	0.24	0.22	0.28	0.25	(10.6)	19.8	0.95	1.02	7.2	24.7
Core EPS (THB)	0.21	0.25	0.24	0.30	0.23	(20.6)	9.8	0.89	1.02	13.8	23.1
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	18.0	18.2	18.0	17.4	18.0	0.6	(0.0)	17.9	17.9	(0.0)	
EBITDA margin	13.1	13.5	13.6	15.1	15.4	0.2	2.2	13.8	14.4	0.6	
Core profit margin	2.9	3.4	3.4	4.2	3.4	(0.8)	0.5	3.4	3.7	0.3	
SG&A / Sales	12.6	12.5	12.4	14.5	12.7	(1.8)	0.1	13.0	12.6	(0.4)	
<b>Revenue breakdown</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>(y-y %)</b>	
Integrated packaging chain	24,223	23,934	23,424	23,640	23,022	(2.6)	(5.0)	94,858	96,399	1.6	
Fibrous chain	6,924	6,363	6,027	5,752	5,487	(4.6)	(20.8)	23,381	25,328	8.3	
Recycling business	1,062	1,260	987	778	1,299	67.0	22.3	6,135	7,444	21.3	
<b>EBITDA margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Integrated packaging chain	14.5	16.0	16.3	18.5	18.6	0.1	4.1	16.3	17.0	0.7	
Fibrous chain	10.6	7.0	6.5	5.3	5.9	0.6	(4.7)	6.6	7.5	0.9	

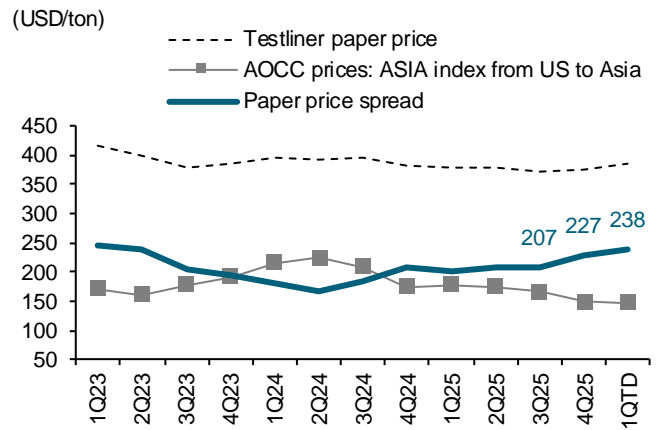
Sources: SCGP, FSSIA estimates

**Exhibit 2: Revenue structure**



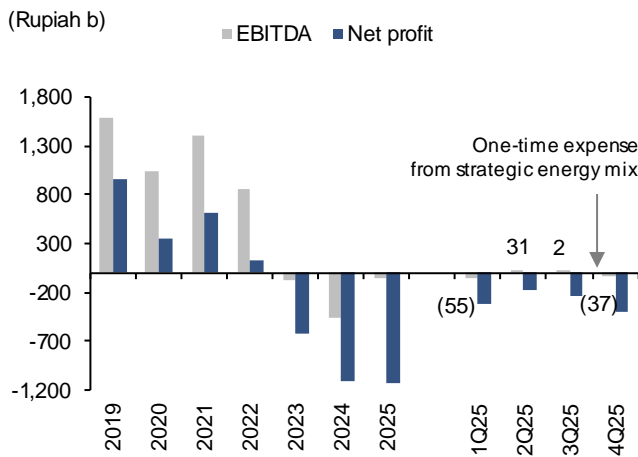
Sources: SCGP, FSSIA estimates

**Exhibit 3: Packaging paper price and spread**



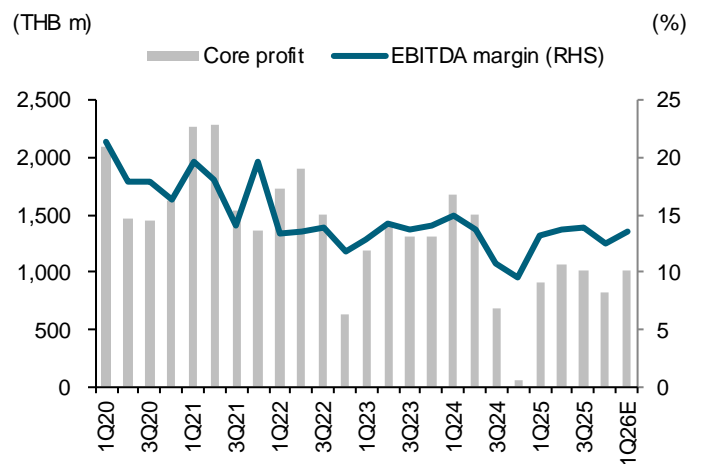
Sources: SCGP, FSSIA estimates

**Exhibit 4: Fajar's performance**



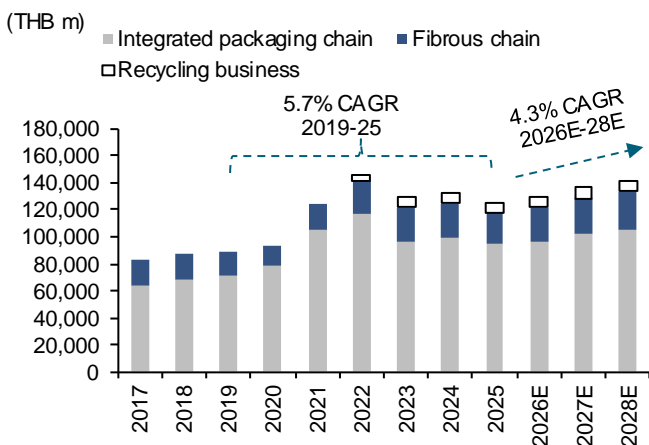
Sources: SCGP

**Exhibit 5: EBITDA margin and core profit**



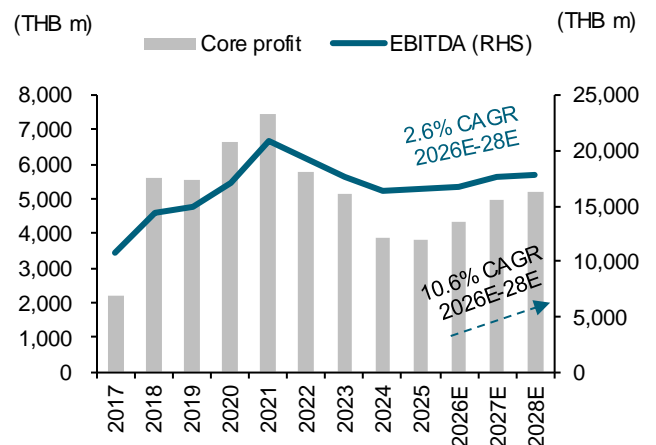
Sources: SCGP, FSSIA estimates

**Exhibit 6: Revenue structure, yearly**



Sources: SCGP, FSSIA estimates

**Exhibit 7: EBITDA and core profit**



Sources: SCGP, FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - 2QFY26 recovery, stronger growth ahead; Maintain BUY TP THB63.50

### 2QFY26 earnings to recover on stronger traffic

We forecast 2QFY26 core profit at THB5.28b (+11% q-q, +2% y-y), driven by peak travel season and accelerating passenger volumes. Total traffic should grow 7% q-q and 6% y-y, with international passengers improving to +4% y-y from flat in 1QFY26. Revenue is expected at THB18.16b (+8% q-q, +1% y-y), led by aeronautical revenue (53% mix), with PSC growth (+10% q-q, +2% y-y). Non-aeronautical revenue remains flat y-y, as weaker concession income from King Power duty-free is partly offset by a low base last year due to reclamation of commercial areas and inbound duty-free cancellation. We assume a 39.5% operating margin, up 2.7ppt q-q but down 0.9ppt y-y on higher costs.

### Softer 3QFY26 outlook, downside limited

We expect earnings to soften q-q and decline slightly y-y in 3QFY26, reflecting the low travel season, a 6% y-y decline in airline slot bookings for the summer schedule, and ongoing geopolitical tensions in the Middle East alongside elevated oil prices, weighing on aircraft movements and passenger volumes. Downside should be partly mitigated by short-term incentives to backfill capacity and the continued recovery in Chinese tourist arrivals from a low base. We view AOT's exposure to Middle Eastern traffic as limited, with potential improvement if conditions ease.

### New PSCs as key earnings driver ahead

We expect a strong earnings rebound in 4QFY26, supported by the increase in international departure PSC to THB1,120 (from THB730), effective 20 June 2026. This represents a key earnings step-up and a major catalyst going forward. Our estimated 1HFY26 core profit accounts for 52% of full-year earnings. We maintain FY26 core profit growth forecast at 5%, accelerating to 57% in FY27, driven by the full-year impact of the higher PSC rate.

### Maintain BUY, positive outlook sustained

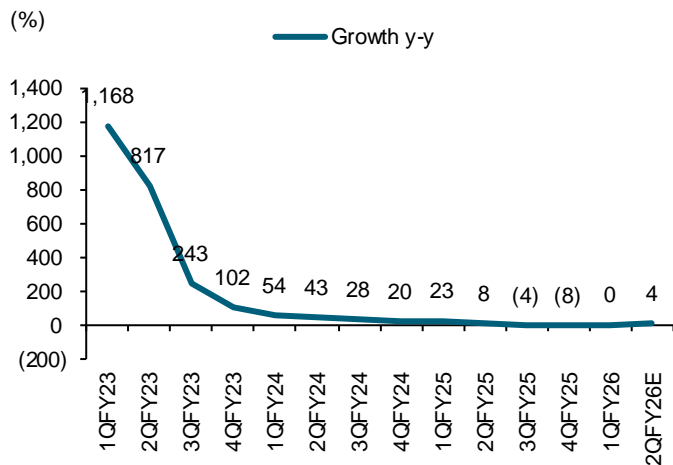
We maintain our DCF-based TP of THB63.50, implying 30x FY27E P/E (c-0.5SD of the 10-year mean). The expected earnings dip in 3QFY26 still presents a buying opportunity ahead of a strong earnings recovery and new profit peak in FY27, with ROE projected to rise to c20%, above pre-Covid levels. Potential long-term upside to our forecasts includes a potential revision to its landing and parking charges and the introduction of PSC for transit/transfer passengers, both currently under study.

### Exhibit 8: AOT – 2QFY26 results preview

	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26E (THB m)	----- Change ----- (q-q %) (y-y %)		1HFY25 (THB m)	1HFY26E (THB m)	% chg (y-y %)
Sales	17,906	15,343	15,766	16,852	18,156	8	1	35,570	35,008	(2)
Expense (Incl. depreciation)	(10,678)	(10,642)	(10,526)	(10,656)	(10,982)	3	3	(20,960)	(21,638)	3
Operating Profit	7,228	4,701	5,240	6,196	7,174	16	(1)	14,610	13,370	(8)
Net other income	178	192	111	77	62	(19)	(65)	317	140	(56)
Interest income	159	245	328	344	212	(38)	33	238	556	133
Interest expense	(635)	(626)	(627)	(577)	(583)	1	(8)	(1,262)	(1,160)	(8)
Pretax profit	6,930	4,511	5,052	6,040	6,865	14	(1)	13,902	12,906	(7)
Income Tax	(1,567)	(775)	(974)	(1,189)	(1,442)	21	(8)	(2,982)	(2,631)	(12)
Associates	0	(2)	(2)	4	2	(49)	2,747	1	6	813
Minority interest	(173)	(30)	(59)	(116)	(141)	22	(18)	(340)	(258)	(24)
<b>Core profit</b>	<b>5,190</b>	<b>3,705</b>	<b>4,018</b>	<b>4,739</b>	<b>5,284</b>	<b>11</b>	<b>2</b>	<b>10,581</b>	<b>10,023</b>	<b>(5)</b>
Extraordinaries	(115)	169	(149)	(81)	0			(150)	(81)	
Forex gain/(loss)	(166)	(36)	(65)	55	0			(142)	55	
Derivative gain/(loss)	144	28	59	(60)	0			109	(60)	
<b>Reported net profit</b>	<b>5,053</b>	<b>3,865</b>	<b>3,863</b>	<b>4,653</b>	<b>5,284</b>	<b>14</b>	<b>5</b>	<b>10,398</b>	<b>9,936</b>	<b>(4)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.36	0.26	0.28	0.33	0.37	11	2	0.74	0.70	(5)
EPS (THB)	0.35	0.27	0.27	0.33	0.37	14	5	0.73	0.70	(4)
Expenses (excl depreciation)	(7,696)	(7,635)	(7,462)	(7,689)	(7,996)	4	4	(14,990)	(15,684)	5
Depreciation	(2,982)	(3,008)	(3,065)	(2,967)	(2,986)	1	0	(5,970)	(5,953)	(0)
EBITDA	10,210	7,708	8,304	9,163	10,160	11	(0)	20,580	19,323	(6)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>			
Operating profit margin	40	31	33	37	40	3	(1)	41	38	(3)
EBITDA margin	57	50	53	54	56	2	(1)	58	55	(3)
Net profit margin	28	25	25	28	29	1	1	29	28	(1)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
International pax growth	8	(4)	(8)	0	4					
Domestic pax growth	7	5	2	6	8					
Total pax growth	8	(0)	(4)	3	6					

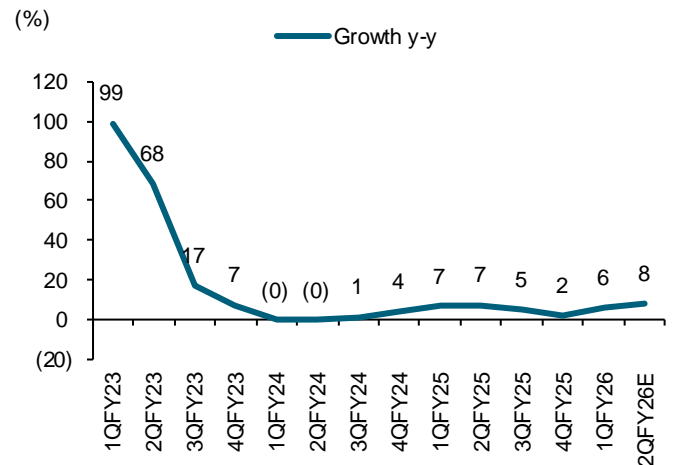
Sources: AOT; FSSIA estimates

Exhibit 9: International passenger growth, quarterly



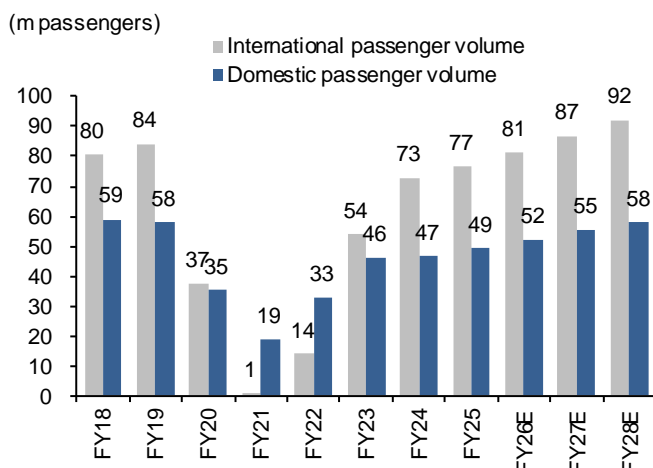
Sources: AOT; FSSIA estimates

Exhibit 10: Domestic passenger growth, quarterly



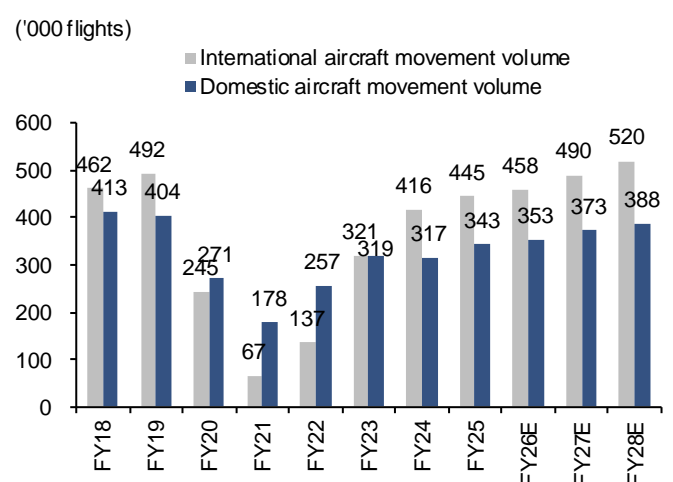
Sources: AOT; FSSIA estimates

Exhibit 11: International and domestic passenger volume



Sources: AOT; FSSIA estimates

Exhibit 12: International and domestic aircraft movement



Sources: AOT; FSSIA estimates

Exhibit 13: Assumptions on revised KPD concession terms

Assumptions on revised KPD concession	FY26E (THB m)	FY27E (THB m)	FY28E (THB m)
<b>BKK</b>			
Outbound international passenger (m)	27.1	29.0	30.7
MAG per head (THB)	233	245	257
Total minimum guarantee amount	6,312	7,092	7,892
Operator's revenue	30,708	33,843	36,950
Revenue sharing	6,142	6,769	7,390
<b>DMK</b>			
Outbound international passenger (m)	13.2	14.2	15.0
MAG per sqm per month (THB)	39,188	39,188	39,188
Total minimum guarantee amount	810	810	810
Operator's revenue	4,810	5,250	5,676
Revenue sharing	962	1,050	1,135
<b>Three regional airports</b>			
Outbound international passenger (m)	7.2	7.7	8.2
MAG per head (THB)	130	130	130
Total minimum guarantee amount	935	1,000	1,060
Operator's revenue	5,541	6,107	6,668
Revenue sharing	1,108	1,221	1,334

Sources: AOT; FSSIA estimates

**Exhibit 14: DCF valuation**

<b>Cost of equity assumptions</b>		<b>(%)</b>	<b>Cost of debt assumptions</b>		<b>(%)</b>
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		0.9			
Cost of equity, Ke		10.6	Net cost of debt, Kd		2.8
Weight applied		70.0	Weight applied		30.0
WACC		8.3			
<b>DCF valuation estimate (THB m)</b>					
NPV		265,846			
Terminal value		616,891			
Cash & liquid assets		36,997			
Investments		192			
Debt		(46,729)			
Minorities		(2,933)			
Residual ordinary equity		870,263			
No. of shares		14,286			
<b>Equity value per share</b>		<b>63.50</b>			

Source: FSSIA estimates

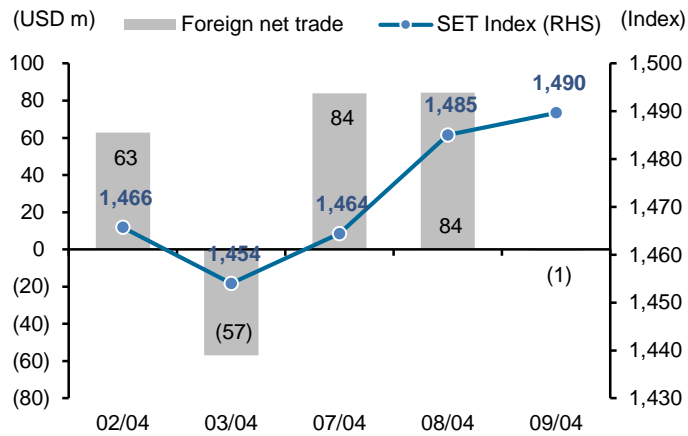
## Economic news

- [Songkran spending set to fall this year](#) BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) has revised down its forecast for this year's Songkran spending to as low as 120 billion baht, from a previous 129.6 billion baht, citing rising diesel prices. Last week, the UTCC's Centre for Economic and Business Forecasting projected that money circulated during the festival would reach 129 billion baht this year, a 3.7% drop from 2025 and a 4.6% decrease compared with the pre-pandemic figure in 2019. A survey indicated that Thais plan to spend less during the upcoming festive season. While 67% of respondents intend to travel during Songkran, the majority indicated a preference to travel within their own province. The survey found that nearly half of tourism operators expect revenue generated during the holiday to decline compared with last year, with Songkran 2026 anticipated to be less vibrant than in 2025. The prior projection was made when diesel prices were around 40 baht per litre. With current prices exceeding 48 baht per litre, Thanavath Phonvichai, president of the UTCC, said projected festival spending now stands at 120-125 billion baht.
- [Tourism minister chasing B3-trillion goal](#) BANGKOK POST: Thailand's tourism minister has vowed to restore tourism revenue to more than 3 trillion baht, exceeding pre-pandemic levels within the new government's four-year term, and will proceed with a 300-baht tourism fee, as adopted in many countries. Surasak Phanchaoenworakul, the newly appointed minister of tourism and sports, said the government is prioritising high-value tourism, focusing on revenue rather than volume. He added that attracting high-spending tourists and those unaffected by economic challenges will help offset arrivals lost due to financial constraints. Based on an assessment of the current global economic crisis, restoring tourism to 2019 levels — when the country saw 40 million international tourists and 3 trillion baht in revenue — would be challenging within two years. He believes the target is more realistically achievable within four years. Thailand welcomed 33 million foreign arrivals in 2025, down 7% from the year before. Total revenue generated by foreign and domestic tourists was 2.7 trillion baht, a decrease of about 1.3%.
- [Central bank chief expects no change in interest rate](#) BANGKOK POST: The Bank of Thailand will keep its policy interest rate on hold, with economic growth projected at 1.3% to 1.7% this year, governor Vitai Ratanakorn said on Thursday. The current policy rate at 1.00% is appropriate as the central bank monitors inflation risks arising from the conflict in the Middle East, Mr Vitai told reporters. He said the central bank would assess the conflict based on three key factors: duration, intensity, and the impact on supply chains. Under the base-case scenario, the central bank expects the conflict to end in the first half of this year, which would reduce Thailand's GDP growth for 2026 to a range of 1.3% to 1.7%. "If the war ends before June, under the better-case scenario, Thai GDP growth is expected to be 1.7%. If the conflict ends by June, the growth rate would be 1.3%. This projection excludes the government's stimulus measures," he said. Moreover, the direction of the policy rate will also depend on the inflation rate.
- [Huge bets on oil plunge placed just before ceasefire news](#) BANGKOK POST: Investors placed approximately \$950 million in bets on oil prices falling just hours before the United States and Iran announced a ceasefire, the latest large wager on the direction of the world's most traded commodity ahead of a major policy announcement by President Donald Trump. On Tuesday, investors sold a combined 8,600 lots of Brent and US crude futures at 1945 GMT, according to LSEG data. At around 2230 GMT on Tuesday, Trump stepped back from threatening the destruction of "a whole civilization" and announced a two-week ceasefire with Iran, knocking crude futures down by 15% to below \$100 a barrel at the start of Wednesday's official trading session. Taking large positions on oil prices rising or falling is not unusual as traders use them to hedge large volumes of physical oil trade. But such deals are very rarely done in big lots, as traders prefer to use sweeping orders across many exchanges and ask brokers to use algorithmic trading over many hours to execute the order to avoid impacting prices with their bets. Large orders also are seldom executed after settlement, which happens from Monday to Friday at 1830 GMT.
- [Gold prices projected to hit \\$6,000 by third quarter](#) BANGKOK POST: Gold prices are expected to reach US\$6,000 an ounce in the third quarter of this year, as bullion soared sharply after the US and Iran agreed to a two-week ceasefire on Wednesday, even though short-term volatility is expected amid lingering uncertainties, traders say. Bullion climbed to a near three-week high on Wednesday after President Donald Trump agreed to suspend bombing and attacks on Iran for two weeks, easing fears of energy-driven inflation. As the dollar weakened, spot gold rose 2.5% to \$4,819.52 per ounce after jumping more than 3% to its highest level since March 19 earlier in the session. US gold futures for June delivery gained 3.4% to \$4,845.30. Trump said Washington had agreed to a two-week pause in attacks and received what he described as a "workable" 10-point proposal from Iran as a basis for negotiations. Locally, gold bar prices surged by 1,250 baht per baht-weight to 73,100 at the opening. As the baht strengthened to an almost one-month high of 32.02 baht to the dollar, gold bars were traded at 73,000 baht per baht-weight after 33 price adjustments, according to the Gold Traders Association (GTA).

## Corporate news

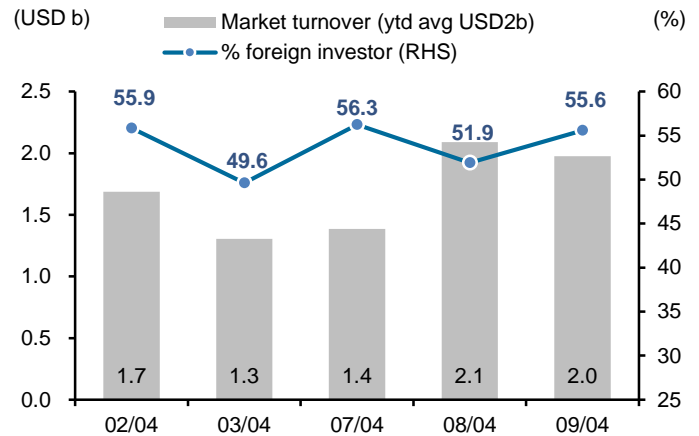
- [AirAsia X raises fares by up to 40% as Iran war drives fuel costs higher](#) THE NATION: AirAsia X has lifted fares and fuel surcharges as jet fuel prices surge, while weighing flight cuts and pressing ahead with Bahrain plans. AirAsia X is raising fares by as much as 40% and adding about 20% to its fuel surcharge as the Iran war drives jet fuel prices sharply higher, putting fresh pressure on the Malaysian low-cost carrier. Bloomberg reported that Bo Lingam, chief executive of AirAsia X, said on Monday (April 6) that jet fuel prices had jumped to an average of US\$200 per barrel from around US\$90, creating a major challenge for the airline. The surge is hitting the carrier particularly hard because its business model depends on low fares, while also exposing the fragile state of its finances. The airline group is also facing the risk of jet fuel shortages in parts of the region, including Vietnam, the Philippines and Malaysia. Speaking at a briefing at the company's headquarters in Selangor, co-founder and strategic adviser Tony Fernandes said the group had weathered difficult periods before, and would rely on that experience again as it responds to the latest geopolitical shock. He said the airline was prepared to cut flights or reduce costs further if necessary, even though there was still no clear answer to the wider geopolitical conflict. So far, the group has already reduced its flight operations by about 10% after the Hari Raya Aidilfitri holiday period, while unprofitable routes have been scrapped and some other services could be suspended either temporarily or permanently. AirAsia X is also planning to adjust aircraft deployment and delay maintenance schedules as part of its cost management efforts. At present, the airline has no fuel hedging in place, leaving it exposed to further price swings as it waits for a clearer picture of fuel supply in the coming months. That uncertainty has deepened after Malaysian Prime Minister Anwar Ibrahim signalled that the country could face oil supply uncertainty from June, highlighting Malaysia's vulnerability to a wider global energy crisis, even though short-term supply remains adequate. The turbulence is also threatening to complicate AirAsia X's ambitious expansion into the Middle East. Lingam said the group still planned to open a hub in Bahrain and launch its Kuala Lumpur-Bahrain-London service on June 26, provided the situation improves.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,489.66	0.3	(0.7)	(0.5)	(0.4)	(1.1)	(1.0)	(1.1)	(0.1)	(0.3)	0.8	
-5D	1,470.99	1.3	(1.2)	(0.1)	(0.7)	0.8	(1.3)	0.2	0.2	0.2	(1.1)	
-1M	1,405.76	6.0	5.3	2.4	1.5	2.0	4.4	1.3	12.4	5.5	27.6	
-3M	1,254.09	18.8	18.3	6.6	14.8	6.8	1.3	9.5	2.3	1.5	46.2	
-6M	1,286.98	15.7	16.5	19.3	20.6	(10.8)	(6.3)	5.3	(2.6)	4.3	24.3	
-1Y	1,133.95	31.4	24.9	26.7	24.2	(14.4)	(4.5)	12.2	22.7	6.7	55.6	
WTD	1,454.00	2.5	0.6	0.4	(0.6)	1.8	(1.0)	1.6	2.7	2.4	0.7	
MTD	1,448.14	2.9	(1.6)	0.9	(1.6)	2.6	(0.6)	1.9	0.8	3.2	(2.1)	
QTD	1,448.14	2.9	(1.6)	0.9	(1.6)	2.6	(0.6)	1.9	0.8	3.2	(2.1)	
End of last year	1,259.67	18.3	19.4	6.7	16.4	4.8	2.0	9.4	8.2	0.6	52.9	

Source: Bloomberg

Exhibit 18: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,489.66</b>	<b>18.3</b>	<b>32.88</b>	<b>64,251</b>	<b>1,954</b>	<b>937</b>	<b>441</b>	<b>263</b>	<b>(1,646)</b>	<b>1,267</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	1,489.66	36.7	32.43	59,355	1,830	297	(190)	119	(226)	519
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	1,489.66	24.4	32.43	59,355	1,830	297	(190)	119	(226)	519
<b>2026YTD</b>	<b>1,489.66</b>	<b>18.3</b>	<b>32.88</b>	<b>64,251</b>	<b>1,954</b>	<b>937</b>	<b>441</b>	<b>263</b>	<b>(1,646)</b>	<b>1,267</b>
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
09/04/2026	1,489.66		32.10	63,413	1,976	(1)	70	(21)	(49)	72

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/09/2026 0:00	Consumer Confidence	Mar	--	51.8	53.7
4/09/2026 0:00	Consumer Confidence Economic	Mar	--	45.5	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
5/06/2026-5/13/2026	Consumer Confidence	Apr	--	--	51.8
5/06/2026-5/13/2026	Consumer Confidence Economic	Apr	--	--	45.5

Source: Bloomberg

## Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	4/9/2026	2,657,100	18.80	Buy	49.95
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	4/3/2026	100	9.80	Sell	0.00
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	4/8/2026	32,200	9.83	Sell	0.32
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	4/8/2026	20,000	4.50	Buy	0.09
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	4/8/2026	15,000	1.78	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/8/2026	22,000	1.78	Buy	0.04
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	4/7/2026	7,092,800	15.89	Buy	112.70
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	4/8/2026	605,700	16.17	Buy	9.79
CPT Drives and Power (CPT)	Noppadol Wichienkuer	Common Shares	4/7/2026	20,000	1.29	Sell	0.03
Selic Corp (SELIC)	Ek Suwatthanaphim	Common Shares	4/8/2026	5,000	2.50	Buy	0.01
Tirathai (TRT)	Kanta Vongphan	Common Shares	4/8/2026	10,000	4.12	Buy	0.04
Tirathai (TRT)	Kanta Vongphan	Common Shares	4/8/2026	55,400	4.14	Buy	0.23
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	4/8/2026	5,116,400	5.40	Buy	27.63
T.M.C. Industrial (TMC)	Panom Ratanarat	Common Shares	4/9/2026	20,000	0.70	Buy	0.01
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	4/8/2026	5,000	54.75	Buy	0.27
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	4/8/2026	20,000	332.10	Buy	6.64
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/8/2026	190,000	0.53	Buy	0.10
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	4/8/2026	58,700	9.05	Sell	0.53
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	4/8/2026	100,000	9.00	Sell	0.90
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	4/8/2026	350,000	0.66	Buy	0.23
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	4/8/2026	37,000	15.54	Buy	0.57
Universal Adsorbents & Chem (UAC)	Alisa Jivacate	Common Shares	4/8/2026	300,000	2.90	Buy	0.87
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	4/7/2026	10,000	1.97	Buy	0.02
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	4/7/2026	21,200	1.94	Buy	0.04
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	4/9/2026	62,000	1.94	Buy	0.12
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	4/8/2026	8,400	3.05	Buy	0.03
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/8/2026	23,600	4.20	Buy	0.10
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/9/2026	12,000	4.12	Buy	0.05
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	3/24/2026	2,000	4.10	Buy	0.01
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	4/7/2026	5,000	4.16	Buy	0.02
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	4/8/2026	10,000	4.20	Buy	0.04
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	4/9/2026	20,000	4.12	Buy	0.08
World Flex (WFX)	Nat Vongsasuttikul	Common Shares	4/8/2026	50,000	1.26	Buy	0.06
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	4/8/2026	1,000	47.00	Buy	0.05
Saha Pathana Inter-Holding (SPI)	Samreng Manoonpol	Common Shares	4/9/2026	6,200	47.92	Buy	0.30
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/8/2026	310,000	0.13	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/8/2026	52,800	1.09	Buy	0.06
Asian Phytoceuticals (APCO)	Arunee Wiriyachitra	Common Shares	4/9/2026	300,000	2.76	Sell	0.83
Asian Phytoceuticals (APCO)	Pichaet Wiriyachitra	Common Shares	4/9/2026	300,000	2.76	Sell	0.83
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	4/3/2026	200	4.86	Sell	0.00
AMR Asia (AMR)	Panich Vikitsreth	Common Shares	4/8/2026	148,500	0.33	Sell	0.05
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/2/2026	1,350,000	5.45	Sell	7.36

Source: SEC

## Exhibit 22: 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 23: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.85	1.1%	-
CATL23	10/04/2026	0.11817	Baht	-	-	08/06/2026	10.30	1.1%	-
CATL80	10/04/2026	0.31754	Baht	-	-	10/06/2026	25.75	1.2%	-
KTB	10/04/2026	2.24	Baht	01/01/2025 - 31/12/2025	Both	30/04/2026	35.25	6.4%	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	30.25	5.9%	1
LHSC	10/04/2026	0.2	Baht	01/01/2026 - 28/02/2026	NP	30/04/2026	14.40	1.4%	10.2
MRVL06	10/04/2026	0.00167	Baht	-	-	27/05/2026	3.86	0.0%	-
MRVL23	10/04/2026	0.00163	Baht	-	-	27/05/2026	3.20	0.1%	-
MRVL80	10/04/2026	0.00196	Baht	-	-	27/05/2026	3.84	0.1%	-
QTC	10/04/2026	0.2	Baht	-	RE	30/04/2026	3.58	5.6%	1
TPLAS	10/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	1.13	3.5%	0.5
WASH	10/04/2026	0.1066	Baht	01/01/2025 - 31/12/2025	NP	29/04/2026	5.35	2.0%	0.5
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	6.80	0.7%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	5.90	3.1%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	12.10	2.9%	10
FCX23	16/04/2026	0.00612	Baht	-	-	28/05/2026	2.68	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	58.00	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	3.74	2.7%	1
CFARM	17/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	07/05/2026	0.82	2.4%	1
IT	17/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	4.12	5.1%	1
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	270.00	4.3%	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	13.30	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	0.83	1.8%	0.25
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	15.70	3.4%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.10	1.2%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.36	7.1%	1
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.40	7.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.00	1.1%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	144.50	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
TAIWANA13	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	15.00	6.0%	1
BLA	21/04/2026	0.48	Baht	-	RE	07/05/2026	20.40	2.4%	1
CRC	21/04/2026	1.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	19.50	5.7%	1
DELL19	21/04/2026	0.0165	Baht	-	-	29/05/2026	5.85	0.3%	-
HERMES80	21/04/2026	0.04731	Baht	-	-	20/05/2026	6.50	0.7%	-
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	191.00	6.3%	10
MODERN	21/04/2026	0.15	Baht	-	RE	07/05/2026	2.10	7.1%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.20	3.1%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	17.10	2.9%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	10.50	4.8%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.84	4.3%	1
BBL	22/04/2026	8	Baht	-	RE	08/05/2026	166.00	4.8%	10
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	6.30	3.5%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	6.55	1.5%	1
SSP	22/04/2026	0.12	Baht	-	RE	08/05/2026	3.52	3.4%	1

Source: SET

## Exhibit 24: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.40	3.9%	0.25
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.86	5.3%	0.5
ASML01	24/04/2026	0.0619	Baht	-	-	27/05/2026	38.25	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	6.15	3.4%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.32	3.6%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.40	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	91.75	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.50	2.9%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.52	2.0%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.92	3.4%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.07	4.7%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.76	2.7%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.39	5.0%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	15.20	6.6%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.00	5.0%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.35	5.7%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.36	2.9%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.76	3.3%	0.5
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	3.82	3.9%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.10	8.4%	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	11.30	1.1%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.15	3.8%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.96	8.6%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	30.50	1.0%	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	2.64	1.9%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.86	7.0%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.50	4.3%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.82	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	19.10	2.5%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.85	3.0%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	1.97	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	15.10	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	80.25	5.2%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	25.25	3.0%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.78	3.2%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.36	1.9%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.15	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	35.75	3.4%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.22	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	1.01	8.9%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.30	4.5%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.42	2.4%	1

Source: SET

## Exhibit 25: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.24	6.2%	1
SALEE	29/04/2026	0.012	Baht	-	RE	22/05/2026	0.39	3.1%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.70	2.9%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	30.50	5.7%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.95	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	2.96	3.9%	1
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.60	3.8%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.25	6.9%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.70	4.1%	1
CIMBT	30/04/2026	0.059	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.37	15.9%	0.5
CPALL	30/04/2026	1.65	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	47.25	3.5%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.78	3.8%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.35	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.94	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	15.50	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.20	1.9%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.12	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	5.20	4.8%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.86	3.1%	1
MITLIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.53	3.8%	0.5
NSL	30/04/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	21.80	2.5%	1
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.30	7.7%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.01	2.6%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.30	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	5.15	9.7%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.60	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.00	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.40	4.1%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.37	2.2%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.50	4.0%	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	1.14	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.14	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	19.70	3.8%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.20	6.9%	5
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	5.50	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.92	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.60	2.1%	0.5
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	20.60	1.2%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.90	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	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	2.86	2.5%	-

Source: SET

## Exhibit 26: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.16	6.3%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	24.40	0.7%	1
JEP119	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	9.85	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.85	3.6%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	22.30	1.8%	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	19.10	7.1%	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	4.50	11.1%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.66	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.50	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.72	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.02	5.1%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.48	4.8%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.30	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.87	3.3%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	0.98	4.1%	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	4.84	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	5.30	7.0%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.52	5.8%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.05	2.5%	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	1.10	8.8%	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	4.14	4.5%	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	8.50	6.1%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.20	5.8%	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	34.75	1.9%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.41	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.02	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	17.00	5.8%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.50	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.64	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.06	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	6.05	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	17.90	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	0.87	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	-	1

Source: SET

## Exhibit 27: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.90	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	7.95	3.1%	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	16.60	4.2%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	48.50	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	48.50	-	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	0.98	7.1%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.17	0.3%	0.5
TOA	06/05/2026	0.39	Baht	01/07/2025 - 31/12/2025	NP	26/05/2026	12.70	3.1%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.39	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.74	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	4.72	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.22	3.6%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	37.25	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	0.26	3.8%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.62	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	2.30	3.8%	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	24.70	2.8%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.42	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.09	5.5%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.64	2.3%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	21.20	5.9%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.93	3.4%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.08	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	12.40	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	15.00	2.7%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.63	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
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	3.84	5.5%	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	23.50	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.97	5.1%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.07	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	12.20	2.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.54	4.0%	1

Source: SET

## Exhibit 28: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.86	6.5%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	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	4.40	4.5%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.94	5.3%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.50	5.5%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.86	5.6%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.70	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	10.00	7.0%	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	69.75	2.9%	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	170.00	5.0%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.75	8.0%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.24	4.7%	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	0.83	4.8%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.62	3.9%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	12.90	2.5%	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	0.69	6.7%	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	8.25	1.3%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.10	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.90	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.76	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	49.75	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.31	3.8%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	188.50	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	0.69	5.8%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.26	3.4%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.62	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.80	2.0%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.75	7.4%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.23	2.0%	0.5
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	1.05	2.9%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.87	7.4%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.77	3.9%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.36	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	0.32	2.3%	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	4.80	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.08	1.1%	-

Source: SET

**Exhibit 29: Upcoming XD [7/7]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.50	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	21.10	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.48	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.38	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	3.96	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	1.97	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	16.10	4.2%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.62	1.6%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.90	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.54	3.2%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.25	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.30	2.9%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.52	2.0%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.52	2.0%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	12.90	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.56	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.40	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	16.10	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.64	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.68	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.40	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.78	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	9.05	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.86	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.30	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.84	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.00	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.35	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.20	0.4%	-

Source: SET

**Exhibit 30: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA19C2609A	10/04/2026	EA	YUANTA	Call	SET	10/09/2026	3.85
HANA13P2608A	10/04/2026	HANA	KGI	Put	SET	12/08/2026	16.4
HANA19C2609A	10/04/2026	HANA	YUANTA	Call	SET	10/09/2026	37
HSCEI18C2606A	10/04/2026	HSCEI	KTX	Call	SET	03/07/2026	9,050.00
HSCEI18P2606A	10/04/2026	HSCEI	KTX	Put	SET	03/07/2026	7,870.00
HSI18P2606A	10/04/2026	HSI	KTX	Put	SET	03/07/2026	23,480.00
HSTECH18C2606A	10/04/2026	HSTECH	KTX	Call	SET	03/07/2026	5,120.00
HSTECH18P2606A	10/04/2026	HSTECH	KTX	Put	SET	03/07/2026	4,240.00
NIKKEI18C2606A	10/04/2026	NIKKEI	KTX	Call	SET	17/06/2026	55,620.00
NIKKEI18P2606A	10/04/2026	NIKKEI	KTX	Put	SET	17/06/2026	50,820.00
VGI19C2609A	10/04/2026	VGI	YUANTA	Call	SET	10/09/2026	1.27

Source: SET