

16 APRIL 2026

SPOTLIGHT ON THAILAND

Published Reports

- PRIMA MARINE (PRM TB) - 1Q26E growth despite FSU weak; Maintain BUY TP THB9.70
- SIAM CEMENT (SCC TB) - Spreads driving recovery; Upgrade to BUY TP THB250.00
- SCG DECOR (SCGD TB) - Cost support 1Q26 profit; demand weak; Downgrade to HOLD TP THB5.20
- NEO CORPORATE (NEO TB) - Another Tough Year; Downgrade to HOLD TP THB18.50

Economics

- Oil prices fall for a second day on expectations US-Iran talks may resume
- Russians looking to increase exports to Thai market
- Rule change could encourage insurers to increase equity holdings
- S&P warns of rising corporate credit stress
- South Korean airlines make changes to Thai flights
- Oil tankers steer clear of Hormuz ahead of US blockade
- Resilient SET Index pushes above 1,500 points
- Thai export pain set to continue despite Mideast truce

Corporate News

- Tao Bin 'copycat' found registering trademark in Vietnam
- Gulf allays concerns over LNG supplies

Indices	Index as of 15-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,507	1.2	19.6	997
China SHCOMP	4,027	0.0	1.5	
Hong Kong HSI	25,947	0.3	1.2	
India SENSEX	78,111	1.6	(8.3)	(18,831)
Indonesia JCI	7,624	(0.7)	(11.8)	(2,246)
Korea KOSPI	6,091	2.1	44.5	(32,805)
MY FBMKLCI	1,683	(0.3)	0.2	
PH PCOMP	6,063	0.8	0.2	43
SG FSSTI	5,021	0.3	8.1	
Taiwan TWSE	36,722	1.2	26.8	(10,027)
VN VNINDEX	1,801	1.4	0.9	(1,342)

MSCI Emerging	1,583	1.2	12.7	
Nikkei 225	58,134	0.4	15.5	
FTSE 100	10,560	(0.5)	6.3	
CAC 40	8,275	(0.6)	1.5	
DAX	24,067	0.1	(1.7)	
Dow Jones	48,464	(0.1)	0.8	
Nasdaq	24,016	1.6	3.3	
S&P 500	7,023	0.8	2.6	
Brent	94.93	0.1	56.0	
Dubai	88.17	(3.6)	44.3	
WTI	91.29	(0.6)	58.1	
GOLD	4,791.04	0.5	11.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign +	22,892	20,984	1,907	50
Retail +	15,363	16,016	(653)	36
Prop Trade +	3,314	2,770	544	7
Local Institution +	2,315	4,114	(1,799)	7
Total Trade +	43,884	43,884	(0)	100

Rates	Last close 10/04/2026	1M ago 10/03/2026	End last yr 31/12/2025	1yr ago 10/04/2025
THB/USD	32.15	31.62	31.51	34.20
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	2.02	2.04	1.64	1.96

Commodity (USD/bbl)	Last close 15/04/2026	1M ago 13/03/2026	End last yr 31/12/2025	1yr ago 15/04/2025
Brent	94.93	103.14	60.85	64.67
Dubai	88.17	94.15	61.08	65.59
WTI	91.29	93.50	57.42	62.47
Gold	4,791	5,006	4,319	3,343
Baltic Dry	2,354	2,028	1,877	1,263

(USD/ton)	10-Apr-26	06-Mar-26	19-Dec-25	11-Apr-25
Coal	135.06	129.37	110.10	93.89
% change	25.0	4.4	22.7	43.8

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

Sources: Bloomberg, except coal from BANPU

+ as of 10 Apr 2026

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Published Reports

PRIMA MARINE (PRM TB) - 1Q26E growth despite FSU weak; Maintain BUY TP THB9.70

1Q26 earnings to grow despite temporary FSU weakness

We expect 1Q26 earnings to improve both q-q and y-y, supported by the absence of flooding and fleet expansion to 72 vessels, with fewer vessels in drydock y-y. FSU utilisation was temporarily weaker at 75–76% in early 2026 before recovering to 90–93%, leading to softer margins, but this should be offset by stronger COC and OSV performance. We preliminarily forecast 1Q26 core profit at THB474.3m (+4.4% q-q, +13.8% y-y) and net profit at THB523.0m (+22.7% q-q, -28.4% y-y), supported by FX gains, while 1Q25 had extra gains from an FSU sale and shorter VLCC drydock.

COC and OSV to drive 1Q26 growth

COC and OSV are expected to be the key growth drivers in 1Q26, supported by the return of a VLCC from drydock (enabling full-quarter operation of all three VLCCs) and full-quarter contribution from two crew boats. We forecast strong revenue growth in both segments, with a combined 34% revenue contribution, helping offset the temporary slowdown in FSU (26% of revenue).

No direct impact from Middle East conflict

PRM remains largely insulated from Middle East tensions, despite a sharp surge in tanker rates, as all vessels operate under long-term contracts with fixed charter rates and costs, with no exposure to the spot market. This structure ensures stable earnings and shields the company from additional expenses such as war risk insurance, which are borne by customers. However, a potential upside could emerge if customers diversify crude sourcing away from the Middle East, resulting in longer voyage distances and increased demand for VLCCs.

Earnings growth to accelerate; BUY maintained

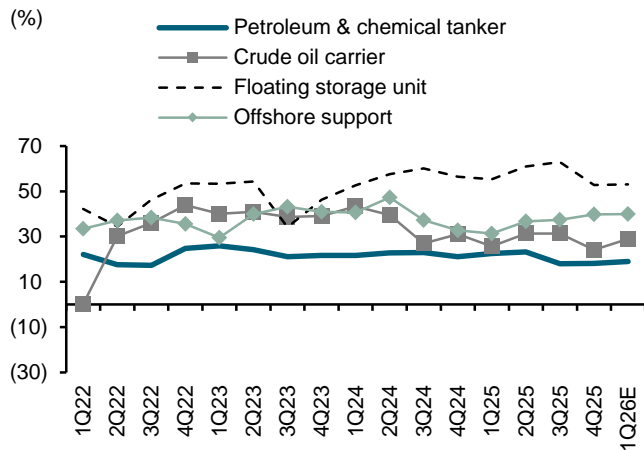
1Q26 core profit would account for 21% of our full-year forecast. Growth in the remainder of the year will be driven by a full-year contribution from seven vessels delivered in 2025 and five new PCT tankers in 2026 (two starting in 2Q26, three in 2H26), although high vessel prices remain a constraint. Despite a 14% YTD share price gain, PRM still trades below its 5-year average P/E and EV/EBITDA, with an attractive dividend yield of 6–7%. The stock will go XD on 6 May 2026 for a THB0.25 DPS (2H25). We maintain BUY and raise our TP to THB9.70 (from THB9.50) following the cancellation of 172.9m treasury shares.

Exhibit 1: PRM - 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 %)	2026E
Service revenue	2,069	2,217	2,323	2,138	2,268	6.1	9.6	8,747	9,355	7.0	24.2
Cost of service	(1,390)	(1,397)	(1,469)	(1,450)	(1,512)	4.3	8.8	(5,556)	(5,906)	6.3	25.6
Gross profit	678	820	854	688	756	9.9	11.4	3,190	3,449	8.1	21.9
Operating costs	(144)	(159)	(148)	(198)	(172)	(12.9)	19.9	(648)	(660)	1.7	26.1
Operating profit	577	710	744	572	629	10.0	8.9	2,032	2,026	(0.3)	31.0
EBITDA	969	1,134	1,185	974	1,031	5.9	6.3	4,454	4,665	4.8	22.1
Interest expense	(88)	(95)	(92)	(84)	(85)	0.8	(3.7)	(359)	(360)	0.4	23.6
Tax	(39)	(41)	(51)	(21)	(44)	110.8	11.3	(152)	(206)	35.5	21.2
Extra items	314	(93)	(11)	(28)	49	nm	nm	27	0	nm	nm
Reported net profit	730	447	563	426	523	22.7	(28.4)	2,163	2,264	4.7	23.1
Core profit	417	540	574	454	474	4.4	13.8	2,135	2,264	6.1	20.9
Reported EPS (THB)	0.31	0.20	0.25	0.17	0.22	31.8	(28.6)	0.96	0.95	(1.1)	23.7
Core EPS (THB)	0.17	0.22	0.23	0.18	0.20	12.2	22.3	0.85	0.95	10.8	21.5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	32.8	37.0	36.8	32.2	33.3	1.2	0.5	36.5	39.4	3.0	
EBIT margin	27.9	32.0	32.0	26.7	27.7	1.0	(0.2)	31.5	31.5	(0.0)	
EBITDA margin	46.9	51.2	51.0	45.5	45.4	(0.1)	(1.4)	50.9	49.9	(1.0)	
Net margin	35.3	20.2	24.3	19.9	23.1	3.1	(12.2)	24.7	24.2	(0.5)	
Core profit margin	20.1	24.4	24.7	21.2	20.9	(0.3)	0.8	24.4	24.2	(0.2)	
SG&A / Sales	6.9	7.2	6.4	9.3	7.6	(1.7)	0.7	7.4	7.1	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Petroleum and chemical tankers (PCT)	912	866	856	830	859	3.6	(5.8)	3,463	3,554	2.6	
Crude oil carrier (COC) (VLCC+Aframax)	315	353	350	307	350	14.1	11.2	1,324	1,506	13.7	
Floating storage unit (FSU)	529	607	707	561	580	3.4	9.6	2,404	2,584	7.5	
Offshore support vessel (OSV)	275	344	363	387	429	11.0	55.9	1,369	1,528	11.6	
Ship agent and shipping (SAS)	38	47	47	54	50	(7.7)	31.2	187	183	(1.7)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Petroleum and chemical tankers (PCT)	22.6	23.2	18.0	18.1	19.0	0.9	(3.6)	20.4	22.0	1.6	
Crude oil carrier (COC) (VLCC+Aframax)	25.7	31.4	31.4	24.1	29.0	4.9	3.3	40.2	32.5	(7.7)	
Floating storage unit (FSU)	55.3	61.0	63.0	52.8	53.0	0.2	(2.3)	58.4	61.0	2.6	
Offshore support vessel (OSV)	31.3	36.8	37.4	39.8	40.0	0.2	8.7	36.7	36.2	(0.5)	
Ship agent and shipping (SAS)	34.9	24.4	21.0	24.2	24.0	(0.2)	(10.9)	24.1	27.0	2.9	

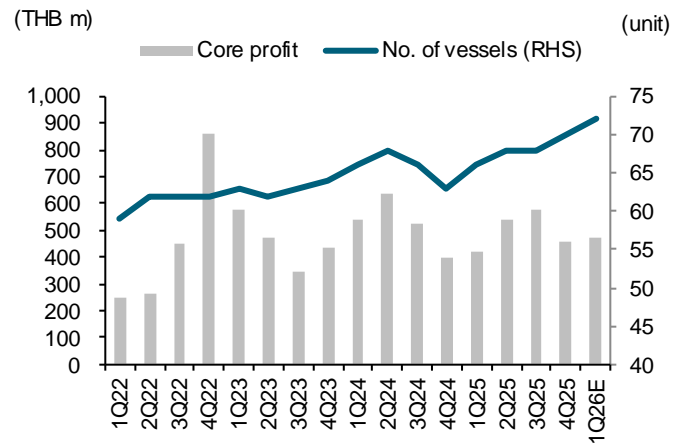
Sources: PRM, FSSIA estimates

Exhibit 2: Gross margin by business



Sources: PRM, FSSIA estimates

Exhibit 3: No. of vessels and core profit



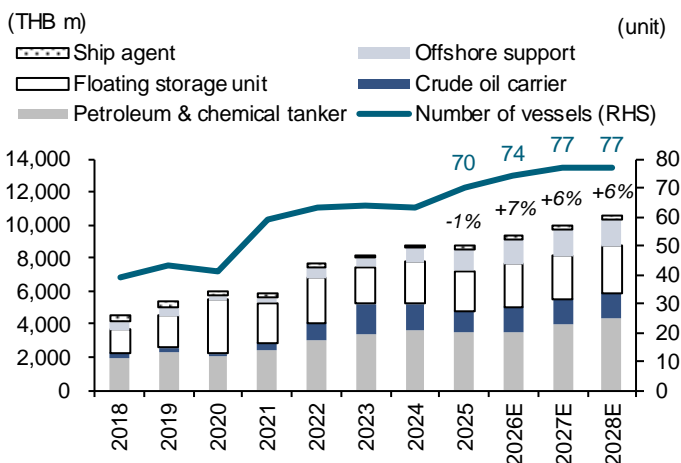
Sources: PRM, FSSIA estimates

Exhibit 4: PRM's nature of business

Type of vessel	Nature of business	No. of vessels (units)	Average age (year)	Type of contracts	Duration (year)
1. Petroleum and chemical tankers (PCT)	Provides transportation services for refined petroleum products and liquid chemicals to refinery operators as well as major oil and chemical traders in Thailand and across Southeast Asia.	40	17.3	Contract of Affreightment (COA)	5-8
2. Crude Oil Carrier (COC)	Provides crude oil transportation services using large vessels with a capacity of 300,000 DWT, transporting cargo from loading ports in the Middle East to discharge ports in Thailand.	3	17.0	Time charter	10 (expiring in 2031, 2032 and 2033)
3. Floating storage unit (FSU)	Provides offshore oil storage and blending services in Malaysian waters.	5	23.6	Time charter	0.5-1.0
4. Offshore Support Vessel (OSV)	Provides integrated offshore support vessel services for petroleum exploration and production companies, including accommodation, transportation of personnel and supplies, as well as crude oil and equipment storage.	24	9.0	Time charter / Bareboat charter	3-10
5. Shipping Ship Agent (SAS)	Acts as a shipping agent and customs broker.				

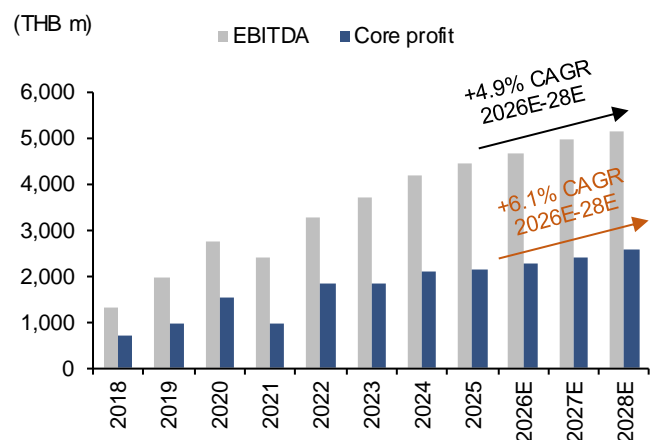
Sources: PRM, FSSIA's compilation

Exhibit 5: Revenue breakdown and no. of vessels



Sources: PRM, FSSIA estimates

Exhibit 6: EBITDA and core profit



Sources: PRM, FSSIA estimates

SIAM CEMENT (SCC TB) - Spreads driving recovery; Upgrade to BUY TP THB250.00

Supply disruption and feedstock risk management

Following SCGC's force majeure and the ROC (Rayong Olefins) shutdown since 10 March 2026, concerns over naphtha procurement have emerged. While the plant remains offline, SCGC has secured sufficient alternative supply outside the Strait of Hormuz through June. Despite lingering uncertainties, we expect MOC and LSP to continue operating, as the Middle East conflict is unlikely to extend into 2H26.

Supply shock drives petrochemical spread expansion

The Middle East conflict has shifted the market from oversupply into shortage, with force majeure declarations removing an estimated 15–20% of global supply (>40mtpa). HDPE spread rose to c.USD500/ton in early April (vs. USD308/ton in 4Q25 and USD320–340/ton in 2023–25). Even if tensions ease, supply recovery will be gradual, and we expect spreads to moderate in 2H26 but remain above historical levels.

1Q26 earnings to rebound on strong spreads

We forecast 1Q26 net profit at THB4.6b, a significant turnaround from a net loss of THB3.7b in 4Q25 and up 320.9% y-y, driven by an estimated stock gain of c.TH3.0b and a recovery in core profit to THB1.6b. Despite the ROC plant being offline for one month in March, sales volumes were largely unaffected given sufficient inventory on hand. Meanwhile, the stronger HDPE spread lifted the 1Q26 average spread to USD324/ton (+5% q-q, +1% y-y). PP spread increased 10% q-q but declined 13% y-y to USD285/ton, helping offset the fixed cost burden from the ROC shutdown of approximately THB150m per month.

Earnings and TP upgrade

Petrochemical spreads in 2Q26 are unlikely to fall below 1Q26 levels and are expected to remain elevated into 2H26. We therefore revise up our core profit forecasts for SCC over 2026–28 by 28%/11%/3%, respectively, primarily driven by a 10–15% upward adjustment in assumed chemical spreads. As a result, we project 2026 core profit to rise to THB11.6b (+134.6% y-y), followed by a further 23.2% y-y increase to THB14.3b in 2027. We raise our SOTP-based target price to THB250, implying a 2026E P/BV of just 0.9x. Accordingly, we upgrade our recommendation to BUY from HOLD.

Exhibit 7: SCC – 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 %)	26E
Sales	124,392	124,684	121,793	126,056	132,809	5.4	6.8	496,925	526,105	5.9	25.2
Cost of sales	(106,098)	(105,468)	(106,504)	(113,619)	(114,517)	0.8	7.9	(431,689)	(448,721)	3.9	25.5
Gross profit	18,294	19,216	15,289	12,437	18,292	47.1	(0.0)	65,237	77,384	18.6	23.6
Dividend & other income	2,312	10,455	2,028	5,234	2,351	(55.1)	1.7	20,029	15,783	(21.2)	14.9
Operating costs	(17,147)	(20,047)	(16,421)	(19,323)	(17,332)	(10.3)	1.1	(72,938)	(72,603)	(0.5)	23.9
Operating EBITDA	12,889	17,431	14,191	6,738	9,872	46.5	(23.4)	51,249	60,482	18.0	16.3
Interest expense	(2,829)	(2,676)	(2,619)	(2,614)	(2,600)	(0.5)	(8.1)	(10,738)	(11,460)	6.7	22.7
Associates	1,427	15,032	1,181	226	1,250	453.9	(12.4)	17,866	6,459	(63.8)	19.4
Extraordinary items	(88)	14,257	(1,443)	(3,613)	(3,000)	nm	nm	9,113	0	nm	nm
Minority interests	237	873	1,034	1,374	650	(52.7)	173.8	3,518	266	(92.5)	244.7
Reported net profit	1,099	17,337	(669)	(3,692)	4,625	nm	320.9	14,075	11,641	(17.3)	39.7
Core profit	1,187	3,080	774	(79)	1,625	nm	36.9	4,962	11,641	134.6	14.0
Reported EPS (THB)	0.92	14.45	(0.56)	(3.08)	1.35	nm	320.9	11.73	9.70	(17.3)	13.9
Core EPS (THB)	0.99	2.57	0.64	(0.07)	3.851	nm	36.9	4.14	9.70	134.6	39.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.7	15.4	12.6	9.9	13.8	3.9	(0.9)	13.1	14.7	1.6	
Operating margin	0.9	(0.7)	(0.9)	(5.5)	0.7	6.2	(0.2)	2.5	3.9	1.4	
EBITDA margin	10.4	14.0	11.7	5.3	0.0	(5.3)	(10.4)	10.3	11.5	1.2	
Core profit margin	0.9	13.9	(0.5)	(2.9)	1.2	4.2	0.3	1.0	2.2	1.2	
SG&A / Sales	13.8	16.1	13.5	15.3	13.1	(2.3)	(0.7)	14.7	13.8	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	20,894	21,121	20,624	20,084	20,807	3.6	(0.4)	38,148	39,764	4.2	
Smart living & distribution	34,651	34,056	31,895	31,211	31,200	(0.0)	(10.0)	105,464	109,654	4.0	
SCGD	5,960	5,770	5,638	5,308	5,364	1.1	(10.0)	23,782	23,148	(2.7)	
SCGC	50,177	51,088	51,169	56,879	63,704	12.0	27.0	203,422	225,798	11.0	
SCGP	32,209	31,557	30,438	30,170	29,807	(1.2)	(7.5)	126,109	127,741	1.3	
Key assumptions						(q-q %)	(y-y %)				
Brent (USD/bbl)	79	67	68	63	78	23.8	(1.3)				
Naphtha (USD/ton)	658	576	588	564	720	27.7	9.4				
HDPE-Naphtha (USD/ton)	320	363	332	308	324	5.2	1.3				
PP-Naphtha (USD/ton)	326	353	298	259	285	10.0	(12.6)				

Sources: SCC, FSSIA estimates

Exhibit 8: Key changes in assumption

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Brent (USD/barrel)	85	78	78	62	62	62	37.1	25.8	25.8
HDPE-Naphtha spread (USD/ton)	350	380	400	320	330	350	9.4	15.2	14.3
PP-Naphtha spread (USD/ton)	330	350	380	300	315	320	10.0	11.1	18.8
Cement sales volume (m ton)	17	18	18	17	18	18	0.0	0.0	0.0
Cement - ASP (THB/ton)	2,250	2,300	2,300	2,250	2,300	2,300	0.0	0.0	0.0
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	526,105	553,169	575,577	506,780	530,523	553,323	3.8	4.3	4.0
SG&A	72,603	75,508	78,566	69,936	72,416	75,529	3.8	4.3	4.0
EBITDA	54,732	61,143	64,483	46,133	51,743	56,180	18.6	18.2	14.8
Other income	15,783	18,255	18,418	15,203	17,507	17,706	3.8	4.3	4.0
Core profit	11,641	14,345	15,781	9,104	12,925	15,302	27.9	11.0	3.1
Extra items	0	0	0	0	0	0	0.0	0.0	1.0
Net profit	11,641	14,345	15,781	9,104	12,925	15,302	27.9	11.0	3.1
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	14.7	15.1	15.3	13.2	13.5	14.0	1.5	1.6	1.3
EBITDA margin	10.4	11.1	11.2	9.1	9.8	10.2	1.3	1.3	1.1
Core profit margin	2.2	2.6	2.7	1.8	2.4	2.8	0.4	0.2	(0.0)

Source: FSSIA estimates

SCG DECOR (SCGD TB) - Cost support 1Q26 profit; demand weak; Downgrade to HOLD TP THB5.20

Soft 1Q26 sales on weak domestic demand

We estimate SCGD's 1Q26 total sales at THB5.4b (+1% q-q, -10% y-y), marking the 11th consecutive quarter of y-y decline. The key drag remains Thailand (65% of total revenue), where sales are expected to see a slight q-q recovery driven by seasonal factors, but continue to contract y-y due to weak demand amid economic softness and a sluggish property market. Export sales are also expected to decline, particularly to Cambodia, which faces border-related issues, and Myanmar, where demand has slowed. Meanwhile, Vietnam (25% of total revenue) is expected to deliver y-y growth, supported by both export volumes and domestic demand. However, the depreciation of the Vietnamese dong will result in lower revenue when translated into Thai baht.

Expect 1Q26 earnings to recover on lower expenses

We expect 1Q26 net profit to grow 22% q-q and 6% y-y to THB229m. The decline in sales is expected to be offset by effective cost management. We project SCGD's 1Q26 gross margin to remain stable at 26.7%, while SG&A to sales is expected to decline to 21.9% (vs. 22.5% in 4Q25), supported by well-controlled costs and ongoing business restructuring. In addition, finance costs are expected to ease in line with lower interest rates and reduced borrowings.

2Q26 sales likely weak; cost impact limited

In 2Q26, sales in Thailand are likely to decline due to the low season and geopolitical uncertainties. Although there was a pickup in demand in the second half of March, particularly from contractors and upcountry customers, we view this as temporary, driven by project completions and concerns over potential price increases. In Vietnam, we continue to see strong demand, supported by market share gains as India faces tight gas supply. Regarding the upward trend in energy costs from Middle East tensions, we do not expect SCGD to see the full impact in 2Q26, as gas prices are based on a three-month lag to oil prices. The company has announced a selling price increase of around 5% effective from mid-April to offset rising cost pressures, while higher oil prices have been passed on to customers through increased transportation charges.

Downgrade TP to THB5.20 and rating to HOLD

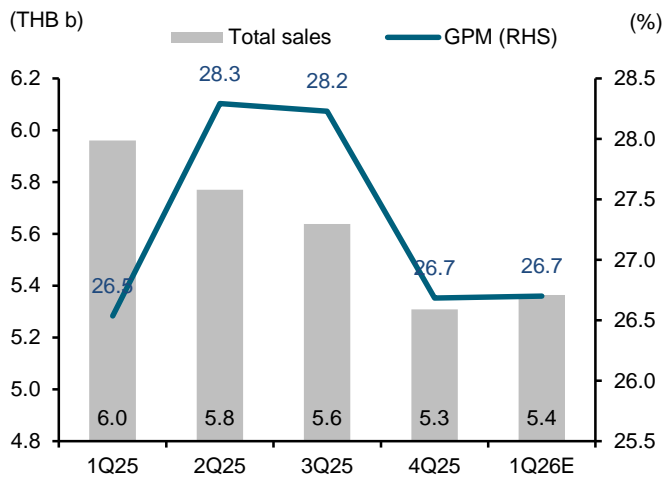
Given weaker-than-expected sales, we revise down our 2026–2028 earnings forecasts by 15%, now implying flat y-y growth at THB943m in 2026E. We downgrade our TP to THB5.20 (based on 9x P/E) and our rating to HOLD due to limited upside. We remain cautious on the geopolitical situation, as a prolonged conflict could lead to higher costs in 2H26, while sluggish demand may limit the company's ability to pass on cost increases.

Exhibit 9: SCGD – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	5,960	5,770	5,638	5,308	5,364	1.1	(10.0)
Cost of Sales	4,378	4,138	4,046	3,892	3,932	1.0	(10.2)
Gross profit	1,582	1,632	1,591	1,416	1,432	1.1	(9.4)
SG&A	1,292	1,324	1,224	1,196	1,176	(1.6)	(8.9)
Operating profit	290	308	367	221	256	15.9	(11.7)
Other income	121	97	131	105	120	14.2	(1.1)
Interest Expense	107	103	92	82	70	(14.5)	(34.4)
Tax Expense	88	79	100	66	76	16.5	(12.7)
Minorities	1	1	3	(9)	1	na	64.2
Reported net profit	217	223	304	188	229	21.9	5.9
Core profit	217	223	304	188	229	21.9	5.9
Key ratios (%)						(ppt)	(ppt)
Gross margin	26.5	28.3	28.2	26.7	26.7	0.0	0.2
SG&A / Sales	21.7	22.9	21.7	22.5	21.9	(0.6)	0.3
Operating margin	4.9	5.3	6.5	4.2	4.8	0.6	(0.1)
Net margin	3.6	3.9	5.4	3.5	4.3	0.7	0.6
Norm margin	3.6	3.9	5.4	3.5	4.3	0.7	0.6

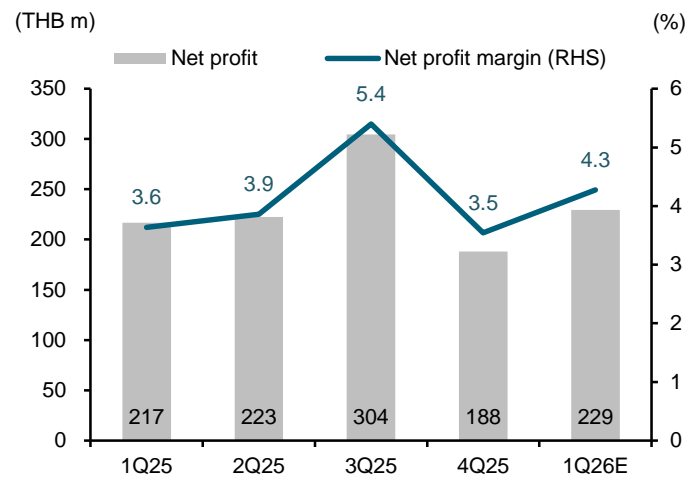
Sources: SCGD; FSSIA estimates

Exhibit 10: Quarterly total sales and GPM



Sources: SCGD; FSSIA estimates

Exhibit 11: Quarterly net profit and net profit margin



Sources: SCGD; FSSIA estimates

Exhibit 12: Key assumptions for SCGD

	Actual	Current			Previous			Change		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Sales revenue (THB m)	22,676	20,777	21,659	22,222	23,148	23,742	24,233	(10)	(9)	(8)
Cost of sales (THB m)	16,454	15,170	15,816	16,227	16,677	17,104	17,458	(9)	(8)	(7)
Gross profit (THB m)	6,222	5,607	5,844	5,995	6,471	6,638	6,775	(13)	(12)	(12)
Gross margin (%)	27.4	27.0	27.0	27.0	28.0	28.0	28.0	(3)	(4)	(4)
SG&A (THB m)	5,036	4,643	4,815	4,921	5,151	5,264	5,362	(10)	(9)	(8)
SG&A to revenue (%)	22.2	22.3	22.2	22.1	22.3	22.2	22.1	0	0	0
Interest expense (THB m)	384	306	306	307	403	404	391	(24)	(24)	(21)
Core profit (THB m)	932	943	979	1,014	1,111	1,150	1,189	(15)	(15)	(15)
Net profit (THB m)	932	943	979	1,014	1,111	1,150	1,189	(15)	(15)	(15)

Source: FSSIA estimates

NEO CORPORATE (NEO TB) - Another Tough Year; Downgrade to HOLD TP THB18.50

War-related impacts began in March

We expect 1Q26 net profit at THB85m (-48.7% q-q, -66.6% y-y). Domestic revenue should still grow 12.0% y-y (but -3.5% q-q seasonally), but has started to feel the impact from the war after Vietnam and Laos raised retail fuel prices in early March, hurting purchasing power. This led distributors to slow orders, so we expect export revenue to drop sharply (-33.4% q-q, -40.4% y-y). Gross margin is expected at 37.5%, up from 35.9% in 4Q25 due to lower raw material costs (CPKO: -5.2% q-q, +11.6% y-y), but still below 41.8% in 1Q25 due to product mix and higher depreciation. SG&A is expected to rise due to new product launches.

2Q26 outlook appears weak

The 2Q26 outlook is not encouraging, as higher costs will start to be recognized from April. CPKO purchased in 1Q26 rose +9.0% q-q and +17.1% y-y, while plastic packaging costs are expected to increase by 20–30% y-y (still lagging global PE prices: +52.0% q-q, +61.0% y-y). Packaging accounts for 30% of total costs. Export revenue is also unlikely to recover in 2Q26. The company has not raised prices yet but has started cutting promotions, slowing new launches, and aggressively reducing SG&A. This may help offset cost pressure and prevent losses in 2Q26, while maintaining market share.

2026 earnings cut on cost pressure

We cut our 2026E net profit by 33% to THB425m (-24.3% y-y). Costs should stabilize in 3Q26 and gradually decline afterward. We also expect consumer product price increases to begin in 2Q26. Although products like shampoo, soap, and dishwashing liquid are controlled items, price hikes are still possible with approval. If approved, this should help ease margin pressure. We expect revenue to recover in 3Q26 as overseas inventory decline.

Downgrade to HOLD and wait for the situation to improve

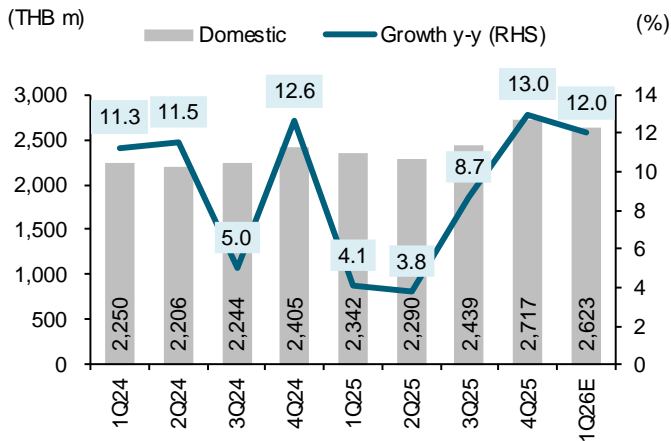
We cut our TP to THB18.5 (based on 13x PE, or 1.03x PBV). This remains another difficult year for NEO, mainly due to external factors. We downgrade to HOLD and recommend a wait-and-see approach until the situation improve. We believe earnings can recover quickly, supported by strong brands and market leadership. The stock will go XD for a dividend of THB1.35/shr on 5 May, implying a 7% yield.

Exhibit 13: NEO – 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	---- Change ----		2025	2026E	Change	% 1Q26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	2,589	2,584	2,627	2,938	2,770	(5.7)	7.0	10,738	11,198	4.3	24.7
Cost of sales	1,507	1,584	1,654	1,885	1,731	(8.1)	14.9	6,630	7,133	7.6	24.3
Gross profit	1,082	1,000	973	1,054	1,039	(1.4)	(4.0)	4,108	4,065	(1.1)	25.6
SG&A	757	885	885	826	914	10.7	20.7	3,353	3,471	3.5	26.3
Operating profit	343	128	105	238	135	(43.3)	(60.8)	813	649	(20.2)	20.7
Interest expense	18	24	28	25	25	(0.3)	35.7	95	106	10.9	23.6
Tax expense	65	21	16	44	22	(50.0)	(66.4)	147	109	(25.8)	20.2
Reported net profit	256	80	59	166	85	(48.7)	(66.6)	562	425	(24.3)	20.1
Core profit	256	80	59	166	85	(48.7)	(66.6)	562	425	(24.3)	20.1
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	41.8	38.7	37.0	35.9	37.5	1.6	(4.3)	38.3	36.3	(2.0)	
SG&A / Sales	29.2	34.2	33.7	28.1	33.0	4.9	3.8	31.2	31.0	(0.2)	
Operating margin	13.3	4.9	4.0	8.1	4.9	(3.2)	(8.4)	7.6	5.8	(1.8)	
Net margin	9.9	3.1	2.2	5.7	3.1	(2.6)	(6.8)	5.2	3.8	(1.4)	
Core margin	9.9	3.1	2.2	5.7	3.1	(2.6)	(6.8)	5.2	3.8	(1.4)	
Operating Statistics (THB m)											
Household products revenue	1,085	1,156	1,194	1,334	1,303	(2.3)	20.1	4,769	5,270	10.5	24.7
Personal care products revenue	739	703	745	824	817	(0.9)	10.5	3,011	3,222	7.0	25.3
Baby and kids products revenue	765	725	688	780	650	(16.6)	(15.0)	2,958	2,707	(8.5)	24.0
Domestic revenue	2,342	2,290	2,439	2,717	2,623	(3.5)	12.0	9,808	10,495	7.0	25.0
Export revenue	247	294	188	221	147	(33.4)	(40.4)	930	704	(24.4)	20.9
Crude palm oil (MYR/tonne)	4,738	3,988	4,290	4,233	4,239	0.1	(10.5)	4,312	4,572	6.0	
Crude palm kernel oil (MYR/tonne)	7,651	7,386	7,254	7,408	7,187	(3.0)	(6.1)	7,425	7,497	1.0	
Malaysian palm kernel oil (USD/tonne)	1,991	1,984	2,258	2,140	2,332	9.0	17.1	2,093	2,408	15.0	
Revenue proportion (%)											
Household products revenue	41.9	44.7	45.5	45.4	47.0	1.7	5.1	44.4	47.1	2.6	
Personal care products revenue	28.5	27.2	28.4	28.0	29.5	1.4	0.9	28.0	28.8	0.7	
Baby and kids products revenue	29.5	28.1	26.2	26.5	23.5	(3.1)	(6.1)	27.5	24.2	(3.4)	
Domestic revenue	90.4	88.6	92.9	92.5	94.7	2.2	4.2	91.3	93.7	2.4	
Export revenue	9.5	11.4	7.2	7.5	5.3	(2.2)	(4.2)	8.7	6.3	(2.4)	

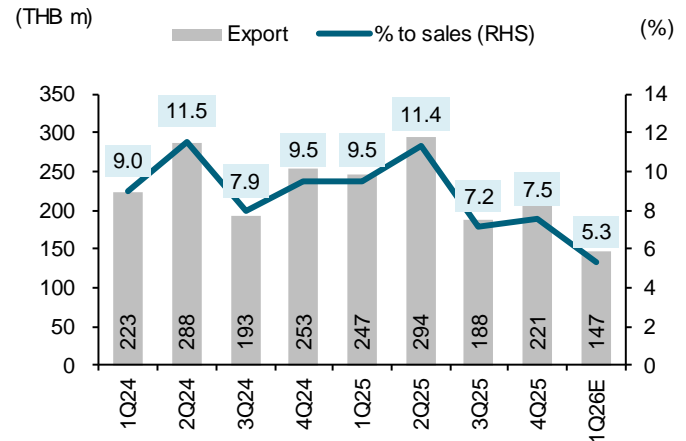
Sources: NEO, FSSIA estimates

Exhibit 14: Quarterly domestic revenue and growth



Sources: NEO, FSSIA estimates

Exhibit 15: Quarterly export revenue



Sources: NEO, FSSIA estimates

Exhibit 16: Changes in key assumptions for NEO

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	11,198	11,883	12,690	11,436	12,133	12,955	(2.1)	(2.1)	(2.0)
Cost of sales	7,133	7,248	7,576	6,908	7,267	7,734	3.3	(0.3)	(2.0)
Gross profit	4,065	4,634	5,114	4,529	4,865	5,221	(10.2)	(4.7)	(2.0)
SG&A expenses	3,471	3,802	4,061	3,660	3,882	4,146	(5.1)	(2.1)	(2.0)
Operating profit	649	891	1,117	926	1,043	1,140	(29.9)	(14.6)	(2.0)
Interest expense	106	106	100	106	106	100	0.0	0.0	0.0
Tax expense	109	157	203	164	187	208	(33.7)	(16.2)	(2.2)
Reported net profit	425	606	805	636	728	824	(33.2)	(16.7)	(2.3)
Core profit	425	606	805	636	728	824	(33.2)	(16.7)	(2.3)
Key ratios (%)									
Total revenue growth	4.3	6.1	6.8	6.5	6.1	6.8			
Net profit growth	(24.3)	42.6	32.8	13.3	14.4	13.2			
Core profit growth	(24.3)	42.6	32.8	13.3	14.4	13.2			
Gross margin	36.3	39.0	40.3	39.6	40.1	40.3	(3.3)	(1.1)	0.0
SG&A to sales	31.0	32.0	32.0	32.0	32.0	32.0	(1.0)	0.0	0.0
Net margin	3.8	5.1	6.3	5.6	6.0	6.4	(1.8)	(0.9)	(0.0)
Core margin	3.8	5.1	6.3	5.6	6.0	6.4	(1.8)	(0.9)	(0.0)
Operating statistics (THB m)									
Household products revenue	5,270	5,612	6,005	5,103	5,435	5,815	3.3	3.3	3.3
Personal care products revenue	3,222	3,415	3,644	3,222	3,415	3,644	0.0	0.0	0.0
Baby and kids products revenue	2,707	2,855	3,041	3,112	3,283	3,496	(13.0)	(13.0)	(13.0)
Domestic revenue	10,495	11,124	11,847	10,622	11,259	11,991	(1.2)	(1.2)	(1.2)
Export revenue	704	759	843	814	873	964	(13.6)	(13.1)	(12.6)
Revenue proportion (%)									
Household products revenue	47.1	47.2	47.3	44.6	44.8	44.9			
Personal care products revenue	28.8	28.7	28.7	28.2	28.1	28.1			
Baby and kids products revenue	24.2	24.0	24.0	27.2	27.1	27.0			
Domestic revenue	93.7	93.6	93.4	92.9	92.8	92.6			
Export revenue	6.3	6.4	6.6	7.1	7.2	7.4			
Crude palm oil (MYR/tonne)	4,572	4,435	4,435	4,407	4,407	4,407	3.7	0.6	0.6
Crude palm kernel oil (MYR/tonne)	7,497	7,272	7,272	7,068	7,068	7,068	6.1	2.9	2.9

Source: FSSIA estimates

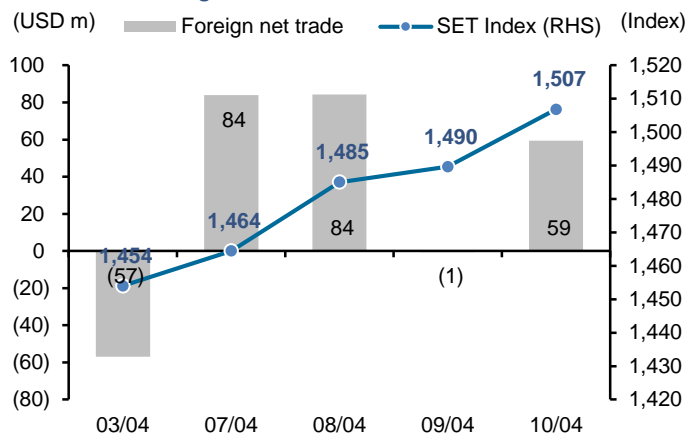
Economic news

- [Oil prices fall for a second day on expectations US-Iran talks may resume](#) BANGKOK POST: Oil prices fell for a second day on Wednesday on expectations peace talks between the U.S. and Iran may resume and eventually release supply from the key Middle East producing region trapped by the closure of the Strait of Hormuz. Brent crude futures fell 52 cents, or 0.55%, to \$94.27 a barrel at 0054 GMT after falling 4.6% in the previous session. U.S. West Texas Intermediate crude was down \$1.04, or 1.1%, to \$90.24 after dropping 7.9% the session before. Talks to end the war between the U.S. and Israel and Iran could resume in Pakistan over the next two days, U.S. President Donald Trump said on Tuesday, after the collapse of negotiations over the weekend prompted Washington to impose a blockade on Iranian ports. This has increased optimism talks could eventually settle the conflict and open up crude oil and fuel flows. The war has shut the Strait of Hormuz, a key waterway for crude and refined product flows out of the Gulf to global buyers, particularly in Asia and Europe. Despite a two-week ceasefire, transit through the strait remains uncertain, with traffic at only a fraction of the 130 or so vessels that moved through the waterway before the war, sources said on Tuesday. A U.S. destroyer stopped two oil tankers from leaving Iran on Tuesday, a U.S. official said. "While diplomatic headlines suggest the possibility of renewed U.S.-Iran talks and even a temporary easing of transit restrictions, the physical reality remains fragmented," the Schork Group said in a note.
- [Russians looking to increase exports to Thai market](#) BANGKOK POST: Russia is ready to increase exports to the Thai market, says Deputy Prime Minister of the Russian Federation Dmitry Patrushev, as quoted by the Russian Embassy in Thailand. A statement posted on its FB page followed a meeting in Moscow between Mr Patrushev and Agriculture and Cooperatives Minister Suriya Juangroongruangkit to discuss prospects for expanding mutual supplies of agricultural products and food. Mr Patrushev said Thailand is a longstanding partner of Russia in Southeast Asia. As the two countries mark the 130th anniversary of diplomatic relations, both sides are seeking to strengthen political, trade and economic cooperation, he said. He added that the meeting would provide fresh momentum for the further development of bilateral ties. He said bilateral trade in agricultural products and food rose by more than 15% last year, expressing confidence that Russia could further expand exports to Thailand. The supply of mineral fertilizers to Thailand was also discussed during the meeting.
- [Rule change could encourage insurers to increase equity holdings](#) BANGKOK POST: A decision by Thailand's insurance regulator to reduce the equity risk charge for domestic investments is expected to unlock significant institutional inflows into the stock market, as insurers gain greater flexibility to allocate capital to higher-return assets. Under the revised framework announced by the Office of Insurance Commission (OIC), the risk charge applied to Thai equities under the risk-based capital (RBC) regime has been lowered from 25% to 18%. The move effectively reduces the financial burden on life and non-life insurers, enabling them to increase their exposure to equities while maintaining regulatory capital adequacy. Sutee Mookhavesa, president of Muang Thai Life Assurance, said the adjustment enhances the investment capacity of institutional players. "Lowering the risk charge allows insurers to allocate a greater proportion of their capital to equities, as the RBC framework assesses capital adequacy relative to the risks held," he said. The reduction is expected to serve as a key catalyst for fund flows into the Thai stock market, supported by statistical evidence indicating that the 18% level is appropriate for prevailing market risks. With a lower capital requirement, insurers are further incentivised to shift allocations towards equities in search of yield. The policy also strengthens the relative attractiveness of Thai stocks compared with foreign equities, which continue to carry a higher risk charge of 25%, even in developed markets. This creates a competitive advantage for domestic equities in institutional portfolios, said Mr Sutee.
- [S&P warns of rising corporate credit stress](#) BANGKOK POST: Thai companies with high leverage are likely to face negative cash flow over the next two years, due to the impact of the conflict in the Middle East. According to S&P Global's stress test report, "Stress Tests Show How Thai Banks Would Handle a 10% NPL Shock", published on April 6, Thai corporates are expected to face rising credit stress over the next 12-24 months, driven primarily by weaker earnings and high leverage. In particular, highly-leveraged large corporates are more vulnerable and account for 6 trillion baht of debt, including loans from financial institutions equivalent to 17% of total banking system lending and corporate bonds representing 60% of the bond market, based on central bank estimates as of Sept 30, 2025. Earnings pressure is expected to stem from soft exports, weakening domestic demand and continued competition from Chinese imports. While policy measures may offer some relief, uneven access to credit and varying levels of financial resilience are likely to widen performance gaps. "Our analysis indicates that 5% of Thai corporates could report negative cash flow in 2026 and 2027, up from 4% in 2024, and rising to 8% under stress scenarios," the report noted. Larger, lower-leveraged firms with positive cash flow are better positioned to absorb shocks, whereas smaller and weaker borrowers may face tightening liquidity and rising borrowing costs.
- [South Korean airlines make changes to Thai flights](#) BANGKOK POST: Jet fuel hikes have forced South Korean no-frills airlines to adjust or in some cases suspend flights to Thai destinations as the Middle East war continues to bite into the aviation sector. T'way Air announced on its Facebook page that daily flights between Suvarnabhumi and Incheon airports would continue only until May 9 and would then be reduced to two weekly flights, from May 10 to July 14. The low-cost carrier had already suspended all flights between Bangkok and Daegu until July 15, and increased the passenger fuel surcharge from 1,900 baht to 2,850 baht. T'way Air also plans to furlough some of its cabin crew without pay in May and June as part of its emergency management due to the conflict in the Middle East, the JoongAng Ilbo daily reported on Monday. The furlough is temporary and will only involve employees who volunteer to take part, according to an official quoted in the report. Another no-frills airline, Air Busan, announced it will cancel six daily flights between Bangkok and Busan, on May 13, 16, 20, 23, 27 and 30. The airline has already increased the fuel surcharge, from 2,000 baht to 2,700 baht, from April 1, blaming the volatility of jet fuel prices. Other low-cost carriers have not, so far, announced changes to Thai services. However South Korean media reports say all low-cost South Korean airlines face the same problems, including on routes to the United States and Vietnam.

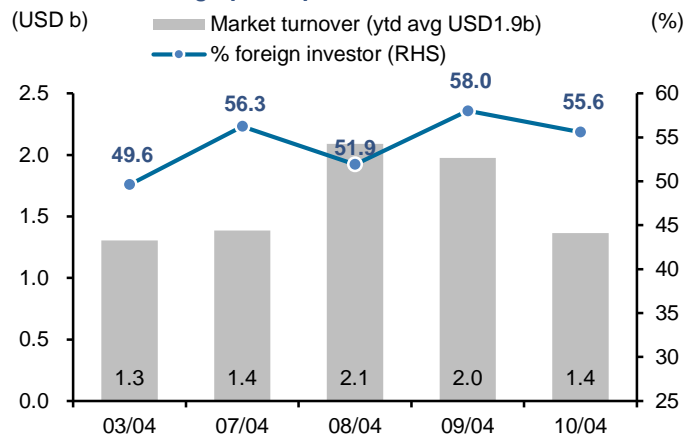
- [Oil tankers steer clear of Hormuz ahead of US blockade](#) BANGKOK POST: Oil tankers are steering clear of the Strait of Hormuz ahead of a US blockade later on Monday following failed peace talks between the United States and Iran over the weekend, shipping data showed. President Donald Trump said on Sunday the US Navy would start blockading the Strait of Hormuz, raising the stakes after marathon talks with Iran failed to reach a deal to end the war, jeopardising a fragile two-week ceasefire. US Central Command said US forces would begin implementing the blockade of all maritime traffic entering and exiting Iranian ports at 10.m ET (9pm Thailand time) on Monday. It would be "enforced impartially against vessels of all nations entering or departing Iranian ports and coastal areas, including all Iranian ports on the Arabian Gulf and Gulf of Oman," it said in a statement on X. US forces would not impede freedom of navigation for vessels transiting the Strait of Hormuz to and from non-Iranian ports, and additional information would be provided to commercial mariners through a formal notice prior to the start of the blockade, it said.
- [Resilient SET Index pushes above 1,500 points](#) BANGKOK POST: Despite recent geopolitical tensions, particularly the escalation in the Middle East and energy market disruptions, Thailand's equity market has demonstrated resilience, with the benchmark SET Index rebounding past the 1,500-point mark on Friday. The increase signals renewed investor confidence and reinforces its appeal among foreign investors seeking stability and long-term growth opportunities in an increasingly volatile global environment, said the Stock Exchange of Thailand. The SET index moved in a range of 1,449.43 and 1,510.02 points this week, before closing on Friday at 1,506.84, an increase of 3.6% from the previous week, with daily turnover averaging 52.18 billion baht. For the year to date, the Thai index has soared 15%, outperforming several regional peers. However, it declined 5.2% in March from a month earlier to 1,448 points, weighed down by investor concerns over US–Iran tensions and the closure of the Strait of Hormuz, which triggered a sharp spike in global energy prices. "Thai equities are increasingly viewed as a 'safe haven' by global investors," said SET president Asadej Kongsiri, citing an attractive average dividend yield of about 4.25%, compared with a regional average of 2.9% to 3%.
- [Thai export pain set to continue despite Mideast truce](#) BANGKOK POST: The reopening of the Strait of Hormuz with fee collection as proposed by Iran, together with high oil prices, is dampening the prospects for Thai exports and may push overseas shipments into contraction this year, economists say. Poonyawat Sreesing, senior economist at the SCB Economic Intelligence Center (SCB EIC), said the conflict in the Middle East has caused supply chain disruptions, affecting both exports and imports. Imports of raw materials, especially fertiliser and petrochemicals, have faced delays, affecting Thai manufactured goods for export, he said. At the same time, demand for Thai products in the Middle East has shrunk, particularly for automobiles and food. The Middle East is one of the major export markets for these products. SCB EIC expects Thai exports to expand marginally this year, growing in a range of 0-1%. The expected increase in US import duties could also hamper Thai shipments, particularly in the second half of the year.

Corporate news

- [Tao Bin 'copycat' found registering trademark in Vietnam](#) BANGKOK POST: The Department of Intellectual Property (DIP) has flagged a Vietnamese trademark application that closely resembles Thai smart beverage vending machine brand Tao Bin. The department has advised Forth Vending Co Ltd (FORTH), owner of the Tao Bin brand, to file an opposition, DIP director-general Oramon Saphaweetham said on Wednesday. Legal experts are providing guidance to FORTH, which has operated Tao Bin since 2021, she said. The application was detected on Vietnam's registration platform in the vending machines and non-alcoholic beverages class during the advertisement stage, when filings are publicly announced and open to challenge. Ms Oramon said objections must be filed within 60 to 90 days depending on the country's law. The detection came under the Ministry of Commerce's Trademark Monitor project, now in its second year, which tracks foreign attempts to register Thai trademarks to protect small and medium-sized enterprises (SMEs). The programme focuses on China and Asean markets and provides free monitoring and alerts to more than 100 Thai businesses, the DIP official said. Thailand's 2025 exports of non-alcoholic beverages to Cambodia, Laos, Myanmar and Vietnam totalled US\$1.705 billion, with Vietnam accounting for 24%, underscoring the commercial risk of unauthorised trademark registrations, Ms Oramon added.
- [Gulf allays concerns over LNG supplies](#) BANGKOK POST: Natural gas remains a cornerstone of global power generation despite mounting concerns over liquefied natural gas (LNG) shortages linked to Middle East tensions, according to Gulf Development Plc, Thailand's largest energy company by market value and a major telecoms operator. Spot LNG prices have swung sharply in recent weeks as supply routes from Qatar -- the world's top LNG producer --were disrupted by the closure of the Strait of Hormuz amid the ongoing Israel–US conflict with Iran. Sarath Ratanavadi, Gulf's chief executive, recently told shareholders at the company's annual general meeting that while global supply is tight, new LNG sources have entered the market in recent years, helping to cushion the impact. "We have received very little impact from LNG disruptions," he said, noting that Gulf has diversified purchases to countries outside the Middle East, particularly Nigeria. Gulf holds one of six LNG trading licences in Thailand, with approval to import up to 7.8 million tonnes annually. Last year, the company imported 3.7 million tonnes. Mr Sarath added that one LNG tanker with a capacity of 60,000 tonnes remains undelivered to the company.

Exhibit 17: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 18: Foreign participation

Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,506.84	1.2	(0.5)	(1.1)	0.0	0.6	0.6	(0.1)	1.4	(0.5)	0.8	
-5D	1,465.72	2.8	(2.0)	(1.2)	0.1	2.2	(1.5)	1.1	2.9	0.6	0.1	
-1M	1,405.02	7.2	4.9	2.0	0.7	3.0	7.3	0.3	13.7	8.0	22.4	
-3M	1,275.60	18.1	13.8	5.1	8.8	7.3	1.3	7.9	1.0	1.1	36.4	
-6M	1,291.46	16.7	17.6	16.5	20.5	(9.2)	(4.4)	6.5	2.1	6.8	29.3	
-1Y	1,138.90	32.3	22.7	27.5	23.5	(14.8)	(5.1)	10.7	22.1	5.7	52.3	
WTD	1,506.84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,448.14	4.1	(2.1)	(0.2)	(1.6)	3.3	0.0	1.8	2.2	2.7	(1.3)	
QTD	1,448.14	4.1	(2.1)	(0.2)	(1.6)	3.3	0.0	1.8	2.2	2.7	(1.3)	
End of last year	1,259.67	19.6	18.9	5.6	16.4	5.5	2.6	9.3	9.6	0.1	54.2	

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,506.84	19.6	32.88	63,951	1,945	937	421	279	(1,702)	903
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	1,506.84	38.3	32.39	57,144	1,764	297	(210)	136	(282)	155
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	1,506.84	25.9	32.39	57,144	1,764	297	(210)	136	(282)	155
2026YTD	1,506.84	19.6	32.88	63,951	1,945	937	421	279	(1,702)	903
3/4/2026	1,454.00		32.60	42,564	1,306	(57)	109	4	(56)	(34)
7/4/2026	1,464.43		32.52	45,085	1,386	84	(83)	40	(41)	(14)
8/4/2026	1,485.03		32.02	66,929	2,090	84	(139)	37	19	585
9/4/2026	1,489.66		32.10	63,413	1,976	(1)	70	(21)	(49)	73
10/4/2026	1,506.84		32.15	43,884	1,365	59	(20)	17	(56)	(364)

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/10/2026 3:30	Gross International Reserves	3-Apr	--	\$281.0b	\$277.7b
4/10/2026 3:30	Forward Contracts	3-Apr	--	\$23.1b	\$23.0b
4/17/2026 3:30	Gross International Reserves	10-Apr	--	--	\$281.0b
4/17/2026 3:30	Forward Contracts	10-Apr	--	--	\$23.1b
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 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TWZ	16/4/2026	30/3/2026	Common	0.01	Baht	1 : 3	15/06/2026 - 19/06/2026	59582718639
TWZ	16/4/2026	30/3/2026	Warrants	-	Baht	2 : 1	-	29791359320
NKI	29/4/2026	26/2/2026	Common	15	Baht	3.16667 : 1	20/05/2026 - 26/05/2026	12000000
PANEL	29/4/2026	24/2/2026	Warrants	-	Baht	4 : 1	-	47500000
PANEL	29/4/2026	24/2/2026	Warrants	-	Baht	8 : 1	-	23750000
IVF	7/5/2026	27/2/2026	Warrants	-	Baht	3.2 : 1	-	137500000
CIG	8/5/2026	2/3/2026	Common	0.03	Baht	1 : 2	26/05/2026 - 02/06/2026	7473155398
BC	19/6/2026	27/2/2026	Warrants	-	Baht	10 : 1	-	60537945

Source: SET

Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GRAND	16/4/2026	30/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association	Electronic meeting
PF	16/4/2026	30/4/2026	Omitted dividend payment,Changing The director(s)	Electronic meeting
ROH	16/4/2026	30/4/2026	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of company's article of association	Electronic meeting
TWZ	16/4/2026	18/5/2026	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	21/4/2026	29/5/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
MC	21/4/2026	9/6/2026	Connected transaction	via electronic means (E-Meeting)
SPTX	21/4/2026	29/5/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Increasing the company's registered capital and amending Article 4 of the Memorandum of Association. - Allocating additional shares for private placement	Electronic meeting
AEONTS	27/4/2026	23/6/2026	Cash dividend payment,Changing The director(s)	Electronic meeting

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	4/9/2026	50,000	20.50	Buy	1.03
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	4/10/2026	50,000	20.50	Buy	1.03
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	4/9/2026	199,700	4.55	Buy	0.91
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	4/10/2026	100	4.50	Buy	0.00
CH Karnchang (CK)	Plew Trivisvavet	Common Shares	4/9/2026	4,124,900	16.17	Buy	66.70
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/8/2026	150,000	1.63	Buy	0.24
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/9/2026	9,800	1.62	Buy	0.02
Tirathai (TRT)	Kanta Vongphan	Common Shares	4/9/2026	11,300	4.12	Buy	0.05
Tirathai (TRT)	Kanta Vongphan	Common Shares	4/9/2026	69,100	4.14	Buy	0.29
Triple I Logistics (III)	Krikk-Krai Jirapaet	Common Shares	4/7/2026	59,800	3.77	Buy	0.23
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	4/9/2026	3,000,000	5.30	Buy	15.90
TVD Holdings (TVDH)	Jiraporn Pinijnorachai	Common Shares	4/9/2026	8,256,000	0.06	Buy	0.50
TVD Holdings (TVDH)	Jiraporn Pinijnorachai	Common Shares	4/10/2026	1,744,000	0.07	Buy	0.12
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	4/7/2026	9,200	10.60	Buy	0.10
Thai Nondestructive Testing (TNDT)	Thanun Satavuthi	Common Shares	4/9/2026	161,800	0.15	Buy	0.02
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/10/2026	10,000	16.70	Buy	0.17
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/11/2026	10,000	16.90	Buy	0.17
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/18/2026	25,000	17.48	Buy	0.44
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/23/2026	10,000	17.00	Buy	0.17
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/24/2026	14,300	16.90	Buy	0.24
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/26/2026	10,000	16.90	Buy	0.17
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	3/30/2026	10,000	16.90	Buy	0.17
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	4/7/2026	2,300	4.76	Buy	0.01
Thai Future Incorporation (TFI)	Mr Tae Lim Kim	Common Shares	4/7/2026	2,000,000	0.04	Buy	0.08
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	4/10/2026	15,000	0.50	Buy	0.01
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	4/10/2026	15,000	0.51	Sell	0.01
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	4/9/2026	12,000	326.42	Buy	3.92
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	4/10/2026	4,000	319.00	Buy	1.28
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	4/10/2026	2,000	319.00	Sell	0.64
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	4/9/2026	6,793,400	7.36	Buy	50.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	4/9/2026	89,600	2.04	Buy	0.18
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	4/9/2026	315,900	0.52	Buy	0.16
Mena Transport (MENA)	Suwanna Kajonwuttidet	Common Shares	4/9/2026	200,000	0.66	Buy	0.13
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	4/9/2026	100,000	1.20	Buy	0.12
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	4/10/2026	20,000	172.50	Sell	3.45
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	4/2/2026	21,200	3.07	Buy	0.07
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	4/2/2026	55,100	1.77	Buy	0.10
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	4/3/2026	66,000	1.77	Buy	0.12
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	4/7/2026	43,400	1.78	Buy	0.08
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	4/8/2026	43,900	1.78	Buy	0.08
LEO Global Logistics (LEO)	Apichart Lee-Issaranukul	Common Shares	4/9/2026	53,500	1.78	Buy	0.10
World Flex (WFX)	Nat Vongsasuttikul	Common Shares	4/9/2026	30,000	1.25	Buy	0.04
Stone One (STX)	Krittanan Pingclasai	Common Shares	4/7/2026	500,000	0.89	Sell	0.45
Stone One (STX)	Krittanan Pingclasai	Common Shares	4/8/2026	1,087,400	0.90	Sell	0.98
Stone One (STX)	Krittanan Pingclasai	Common Shares	4/9/2026	127,400	0.90	Sell	0.11
Stone One (STX)	Krittanan Pingclasai	Common Shares	4/10/2026	997,600	0.88	Sell	0.88
Stone One (STX)	Natthakul Pingclasai	Common Shares	4/7/2026	500,000	0.89	Sell	0.45
Stone One (STX)	Natthakul Pingclasai	Common Shares	4/8/2026	1,087,400	0.90	Sell	0.98
Stone One (STX)	Natthakul Pingclasai	Common Shares	4/9/2026	127,400	0.90	Sell	0.11
Stone One (STX)	Natthakul Pingclasai	Common Shares	4/10/2026	997,600	0.88	Sell	0.88
Supreme Distribution (SPREME)	Suporn Manomaiphan	Common Shares	4/10/2026	500,000	1.64	Buy	0.82
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	4/9/2026	390,000	0.12	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/9/2026	7,700	1.07	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/7/2026	8,100	0.58	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/8/2026	400	0.58	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/9/2026	28,500	0.56	Buy	0.02
AMR Asia (AMR)	Natthachai Siriko	Common Shares	4/9/2026	10,000	0.32	Buy	0.00
AMR Asia (AMR)	Natthachai Siriko	Common Shares	4/9/2026	90,000	0.31	Buy	0.03
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/3/2026	5,000,000	5.40	Sell	27.00
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/3/2026	6,400,000	5.40	Sell	34.56
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	4/9/2026	3,000,000	0.05	Sell	0.15
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	4/10/2026	1,200,000	0.05	Sell	0.06
Halcyon Technology (HTECH)	Viboon Pojanalai	Common Shares	3/16/2026	98,300	2.82	Buy	0.28
Halcyon Technology (HTECH)	Viboon Pojanalai	Common Shares	3/24/2026	15,000	2.74	Buy	0.04

Source: SEC

Exhibit 25: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ABBV19	16/04/2026	0.0455	Baht	-	-	29/05/2026	6.70	0.7%	-
BANPU	16/04/2026	0.18	Baht	-	RE	29/04/2026	5.85	3.1%	1
BPP	16/04/2026	0.35	Baht	01/07/2025 - 31/12/2025	NP	28/04/2026	12.10	2.9%	10
FCX23	16/04/2026	0.00612	Baht	-	-	28/05/2026	2.74	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	3.68	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	4.14	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	8.10	3.1%	1
MNSO80	17/04/2026	0.30753	Baht	-	-	26/05/2026	13.00	2.4%	-
STP	17/04/2026	0.42	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	10.60	4.0%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	6.95	4.3%	1
UKEM	17/04/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	0.82	1.8%	0.25
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	15.80	3.4%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.14	1.2%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.38	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	145.50	6.4%	10
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.66	10.2%	0.5
SMIT	20/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	3.54	4.0%	1
TAIWANA113	20/04/2026	0.05097	Baht	-	-	10/06/2026	14.60	0.3%	-
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	20.70	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
DELL19	21/04/2026	0.0165	Baht	-	-	29/05/2026	5.75	0.3%	-
HERMES80	21/04/2026	0.04731	Baht	-	-	20/05/2026	6.70	0.7%	-
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	192.00	6.3%	10
MODERN	21/04/2026	0.15	Baht	-	RE	07/05/2026	2.06	7.3%	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	17.30	2.9%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	10.60	4.7%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.86	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	6.60	1.5%	1
SSP	22/04/2026	0.12	Baht	-	RE	08/05/2026	3.64	3.3%	1
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.45	3.9%	0.25
INETREIT	23/04/2026	0.0675	Baht	01/02/2026 - 28/02/2026	Both	08/05/2026	12.10	0.6%	10
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	39.00	0.2%	-
BR	24/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.64	1.2%	5
NUT	24/04/2026	0.17	Baht	01/07/2025 - 31/12/2025	Both	13/05/2026	4.28	4.0%	0.5
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.20	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	9.40	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	93.75	3.1%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.60	2.8%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.56	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

Source: SET

Exhibit 26: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.74	2.7%	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	15.70	6.4%	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	6.45	5.6%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.38	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	3.86	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	1.97	2.4%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	11.70	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	3.98	8.5%	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	1.62	7.4%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	29.25	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	2.92	6.8%	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	1.99	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	1.12	7.1%	1
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.66	3.4%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	80.00	5.3%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	26.25	2.9%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.80	3.2%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.37	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	35.00	3.5%	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	2.46	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	0.41	2.4%	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	3.24	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	0.65	3.1%	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	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	2.90	3.9%	1
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.40	3.9%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.30	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.40	4.2%	1

Source: SET

Exhibit 27: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	47.75	3.5%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.77	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.82	3.7%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.40	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	15.50	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	3.14	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	5.20	4.8%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.85	3.2%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.54	3.7%	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	1.32	7.6%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.02	2.5%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.40	1.8%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.76	5.3%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.25	9.5%	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	41.50	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.55	4.0%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.43	2.1%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.55	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	1.11	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.11	-	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	7.30	6.8%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	25.75	3.5%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.45	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.91	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.55	2.2%	0.5
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	20.80	1.2%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.90	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.05	5.9%	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	1.61	2.5%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.04	4.4%	0.5
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.88	2.5%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.17	6.2%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	24.50	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	9.90	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	22.50	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	18.30	7.4%	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	2.62	5.0%	2

Source: SET

Exhibit 28: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.04	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.50	4.8%	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	0.86	3.4%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.01	4.0%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.30	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	5.35	6.9%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.64	5.6%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.15	2.5%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.26	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	4.02	3.0%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.20	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.12	4.2%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	236.00	6.8%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.45	6.2%	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	8.35	2.6%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.36	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	1.40	3.6%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	17.10	5.7%	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	4.08	1.8%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.23	3.3%	1
MATI	06/05/2026	0.1	Baht	-	RE	27/05/2026	3.04	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	18.00	4.4%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.90	5.1%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.31	4.7%	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
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.70	7.7%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.92	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.75	2.9%	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	2.58	1.4%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.58	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.80	2.2%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.40	4.3%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	48.25	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	48.25	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.84	6.9%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.04	6.7%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.99	7.1%	1

Source: SET

Exhibit 29: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.80	3.0%	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	4.16	8.4%	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	2.22	3.6%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	37.75	4.4%	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	1.60	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	17.20	5.2%	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	24.80	2.8%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.41	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	0.64	2.3%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	21.60	5.8%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.96	3.3%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.12	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	9.70	0.5%	1
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	15.10	2.6%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.62	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	4.26	5.1%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.00	5.3%	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	23.70	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	1.06	6.6%	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	12.30	2.4%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.56	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.86	6.5%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	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	3.90	5.4%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.55	5.4%	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	-	10.80	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	10.00	7.0%	1
WACOAL	07/05/2026	0.55	Baht	-	RE	26/05/2026	17.10	3.2%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.80	7.9%	1
AKR	08/05/2026	0.065	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.93	7.0%	0.8

Source: SET

Exhibit 30: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.70	6.9%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	176.00	4.8%	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	4.38	4.6%	0.5
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.06	5.3%	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	1.60	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	8.90	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.18	3.3%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.30	0.8%	4
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.68	6.8%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.30	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	8.70	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	49.50	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	4.40	5.7%	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	0.67	6.0%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.28	3.4%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.65	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.82	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	4.90	4.1%	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	1.00	3.0%	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	0.78	3.8%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.30	4.0%	1
ANTA13	15/05/2026	0.0262	Baht	-	-	24/06/2026	2.08	1.3%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.31	2.4%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.15	1.8%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.76	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	20.80	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.52	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.40	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	3.98	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	1.94	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	15.80	4.3%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.68	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	2.58	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	3.36	2.8%	-

Source: SET

Exhibit 31: Upcoming XD [7/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.58	0.2%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.42	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	16.20	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.68	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.62	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.50	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.74	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	9.20	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.88	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.38	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.87	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	15.90	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	15.20	0.4%	-

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM19C2609A	16/4/2026	BGRIM	YUANTA	Call	SET	10/9/2026	16.6
DELTA13C2609A	16/4/2026	DELTA	KGI	Call	SET	8/9/2026	440
DELTA13P2608A	16/4/2026	DELTA	KGI	Put	SET	12/8/2026	136
DELTA19P2609A	16/4/2026	DELTA	YUANTA	Put	SET	10/9/2026	126
KCE13C2609A	16/4/2026	KCE	KGI	Call	SET	8/9/2026	34.5
KCE19C2609A	16/4/2026	KCE	YUANTA	Call	SET	10/9/2026	36

Source: SET