

17 APRIL 2026

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - 1Q26E bottoming, recovery ahead; Maintain BUY TP THB7.50
- THORESEN THAI AGENCIES (TTA TB) - Seasonal dip, recovery ahead; Maintain BUY TP THB5.30
- Thailand Shipping - War-driven rate spike, recovery ahead
- CP ALL (CPALL TB) - Solid 1Q26 earnings improvement; Maintain BUY TP THB60.00
- CP AXTRA (CPAXT TB) - Cost control to support 1Q26 NPAT; Maintain HOLD TP THB17.50

Economics

- Fuel crisis upends state's fiscal plans
- Agency raises diesel price ceiling in cost formula
- Ministry mulls shelving fuel loan
- K-Research foresees stagflation risk in H2
- Thailand central bank cuts 2026 growth, says no limits to worst-case scenarios if war continues

Corporate News

- Gulf opts to maintain KBank shareholding at 10% cap

Indices	Index as of 16-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,490	(1.1)	18.3	897
China SHCOMP	4,056	0.7	2.2	
Hong Kong HSI	26,394	1.7	3.0	
India SENSEX	77,989	(0.2)	(8.5)	(18,500)
Indonesia JCI	7,621	(0.0)	(11.9)	(2,303)
Korea KOSPI	6,226	2.2	47.7	(32,646)
MY FBMKLCI	1,690	0.4	0.6	
PH PCOMP	6,064	0.0	0.2	27
SG FSSTI	5,008	(0.3)	7.8	
Taiwan TWSE	37,132	1.1	28.2	(8,317)
VN VNINDEX	1,820	1.1	2.0	(1,386)
MSCI Emerging	1,603	1.3	14.2	
Nikkei 225	59,518	2.4	18.2	
FTSE 100	10,590	0.3	6.6	
CAC 40	8,263	(0.1)	1.4	
DAX	24,154	0.4	(1.4)	
Dow Jones	48,579	0.2	1.1	
Nasdaq	24,103	0.4	3.7	
S&P 500	7,041	0.3	2.9	
Brent	99.39	4.7	63.3	
Dubai	89.65	1.7	46.8	
WTI	94.69	(1.4)	62.6	
GOLD	4,790.06	0.1	11.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	47,407	50,598	(3,191)	60
Retail	24,028	20,575	3,453	27
Prop Trade	4,290	4,438	(148)	5
Local Institution	5,956	6,070	(114)	7
Total Trade	81,680	81,680	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/04/2026	16/03/2026	31/12/2025	16/04/2025
THB/USD	32.00	32.51	31.51	33.25
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	1.99	2.04	1.64	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/04/2026	16/03/2026	31/12/2025	16/04/2025
Brent	99.39	100.21	60.85	65.85
Dubai	89.65	97.91	61.08	66.05
WTI	94.69	96.21	57.42	64.68
Gold	4,790	5,006	4,319	3,327
Baltic Dry	2,484	2,038	1,877	1,241
(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

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Published Reports

PRECIOUS SHIPPING (PSL TB) - 1Q26E bottoming, recovery ahead; Maintain BUY TP THB7.50

Fleet renewal to enhance efficiency

PSL is executing a fleet renewal program in 2024–26, replacing older, less eco-friendly vessels with newer ships. In 1Q26, it added two Ultramax vessels and one tanker, while selling two older ships, bringing its fleet to 41 vessels. The company has also ordered four Ultramax vessels for delivery by Jan-27. This strategy aims to lower fleet age (currently 12 years), expand capacity, improve efficiency, and reduce emissions.

1Q26 freight rates weaken q-q on seasonality

In 1Q26, the shipping sector entered its seasonal low, with BHSI and BSI declining 16.3% q-q and 15.6% q-q, respectively, and rebounding 37.2% y-y and 40.4% y-y from a weak 1Q25 base amid the US–China trade war. By end-March, Supramax and Handysize rates eased 9–10% from end-February levels, as the Middle East is not a key market for these vessel segments. Average BHSI stood at 690 points (implying Handysize TCE of c.USD12,382/day), while BSI averaged 1,150 points (implying Supramax TCE of c.USD12,501/day). Given PSL's fleet is 15% smaller than the industry average, we estimate its 1Q26 revenue at USD11,898/day (-16.8% q-q, +37.7% y-y).

Expect 1Q26 core profit down q-q but up y-y

OPEX should remain broadly stable, with significantly fewer drydockings this year (11 vessels vs. 22 vessels in 2025), while higher interest expenses reflected increased borrowings for fleet expansion. As a result, we forecast core profit of THB134.0m, -64.1% q-q but recovering from a core loss of THB138.8m in 1Q25. This excludes gains from vessel sales.

Freight recovery underway, but upside limited

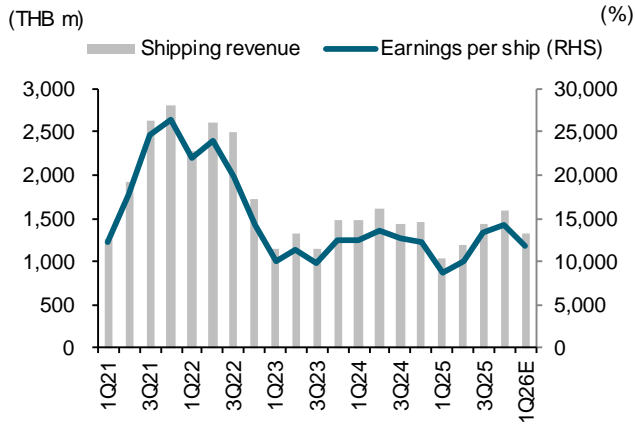
Dry bulk freight rates began to recover in April, particularly for mid-sized vessels, with the BSI reaching 1,344 points as of 15 April (+11.8% from end-March). We expect further q-q improvement in 2Q26, supported by seasonality and supply disruptions from geopolitical tensions, with normalisation likely to lag even if conflicts ease. However, we do not expect 2026 rates to exceed the 2024 Red Sea peak, given potential weakness in global trade. With 1Q26 core profit accounting for 20% of our full-year forecast, we maintain our forecast, TP of THB7.50 (2026E P/BV of 0.7x), and BUY rating.

Exhibit 1: PSL – 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	1,037	1,183	1,439	1,590	1,321	(16.9)	27.4	5,248	5,561	6.0	23.7
Cost of services	(960)	(903)	(906)	(947)	(911)	(3.8)	(5.1)	(2,125)	(2,126)	0.0	42.9
Gross profit	77	279	533	643	410	(36.3)	432.5	3,123	3,435	10.0	11.9
Operating costs	(91)	(136)	(136)	(103)	(104)	1.5	14.9	(466)	(575)	23.5	18.1
Operating profit	1	159	403	551	307	(44.3)	nm	1,115	1,374	23.2	22.4
Operating EBITDA	388	548	802	973	730	(25.1)	87.9	2,711	2,939	8.4	24.8
Interest expense	(145)	(142)	(144)	(178)	(179)	0.4	23.6	(609)	(678)	11.4	26.4
Extra gain from FX and asset sold	(1)	(63)	(12)	(28)	0	nm	nm	(104)	0	nm	nm
Reported net profit	(140)	(43)	252	345	134	(61.1)	nm	414	666	60.9	20.1
Core profit	(139)	19	264	373	134	(64.1)	nm	518	666	28.6	20.1
Reported EPS (THB)	(0.09)	(0.03)	0.17	0.22	0.09	(61.1)	nm	0.27	0.43	55.7	20.1
Core EPS (THB)	(0.09)	0.01	0.17	0.24	0.09	(64.1)	nm	0.33	0.43	28.6	20.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	7.5	23.6	37.0	40.5	30.4	(10.1)	22.9	59.5	61.8	2.3	
EBITDA margin	37.5	46.4	55.8	61.3	55.3	(6.0)	17.8	51.7	52.8	1.2	
Core profit margin	(13.4)	1.6	18.4	23.5	10.2	(13.3)	23.6	9.9	12.0	2.1	
SG&A / Sales	7.4	10.0	7.0	5.0	6.5	1.5	(0.9)	8.9	10.3	1.5	
Operating statistics						(q-q %)	(y-y %)			(y-y %)	
No. of vessels	39	40	40	40	41	2.5	5.1	40.0	41.0	2.5	
BSI Index (Supramax) - average	819	962	1,352	1,362	1,150	(15.6)	40.4	1,127	1,127	0.0	
BHSI Index (Handysize) - average	503	588	724	824	690	(16.3)	37.2	661	661	0.0	
PSL's TC rate (USD/ship/day)	8,641	10,132	13,368	14,301	11,898	(16.8)	37.7	11,611	12,425	7.0	
PSL's OPEX (USD/ship/day)	5,425	5,135	5,284	5,503	5,250	(4.6)	(3.2)	5,337	5,293	(0.8)	

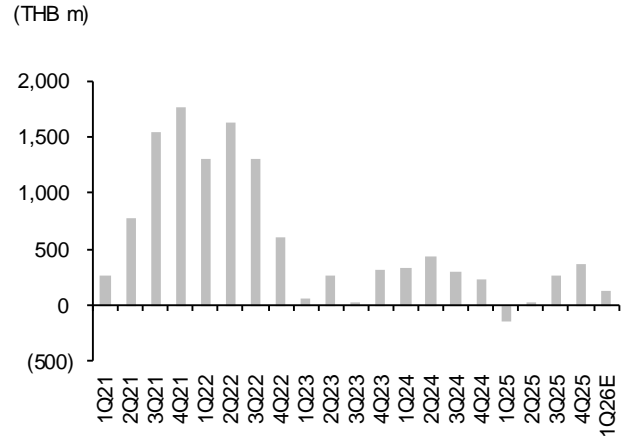
Sources: PSL, FSSIA estimates

Exhibit 2: Shipping revenue



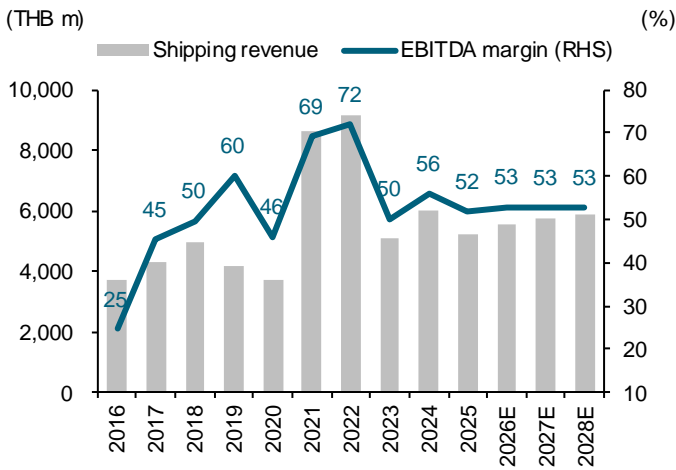
Sources: PSL, FSSIA estimates

Exhibit 3: Core profit



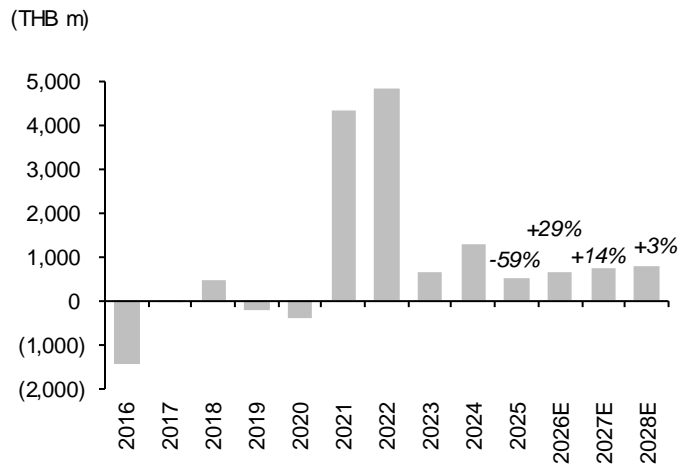
Sources: PSL, FSSIA estimates

Exhibit 4: Shipping revenue and EBITDA margin



Sources: PSL, FSSIA estimates

Exhibit 5: Core profit



Sources: PSL, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Seasonal dip, recovery ahead; Maintain BUY TP THB5.30

Shipping business supported by strong TCE outperformance

Following the disposal of one vessel in late September 2025, TTA's fleet stands at 23 vessels (21 Supramaxes, 2 Ultramax). Freight rates are primarily linked to the BSI, which averaged 1,150 points in 1Q26 (-16.6% q-q, +40.4% y-y), implying industry TCE of c.USD12,501/day. TTA has historically outperformed the Supramax index by 11–14%, leading us to estimate its 1Q26 TCE at USD14,030/day and shipping revenue at THB1.9b (-12.3% q-q, +12.8% y-y). OPEX should remain seasonally low, with only two vessels in drydock.

Offshore weakness weighs on earnings in 1Q26E

The offshore service segment remains the group's key revenue driver (54–56% of total), but with more volatile earnings and structurally lower margins. Backlog to be recognized in 1Q26 is USD70m, the lowest in two years, combined with a stronger THB, leading to a projected revenue of THB2.2b (-35.2% q-q, -44.4% y-y) and a gross margin of c.10%, broadly in line with the previous quarter.

Limited direct war impact; indirect freight support

The Middle East conflict has limited direct impact on TTA, as the Strait of Hormuz is not a key route. However, supply disruptions from congestion and rerouting have supported freight rates, with BSI rising 11.8% to 1,344 as of 15 April. Higher bunker costs are largely passed through under time charters, while offshore operations may face higher crew costs. Post-war offshore recovery is possible but dependent on project awards and infrastructure readiness.

Earnings recovery expected in 2Q26

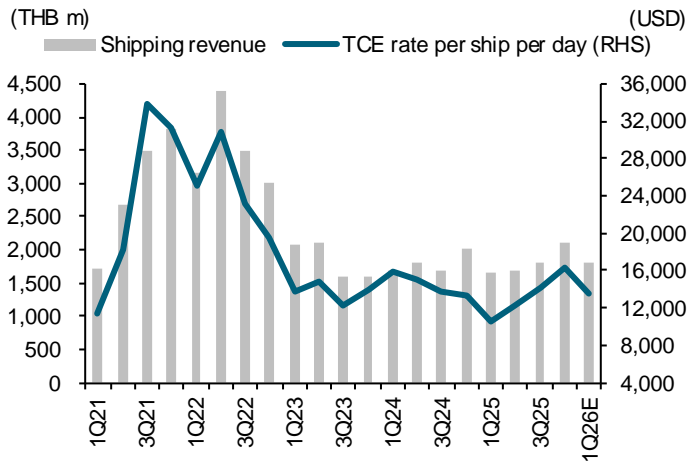
We forecast 1Q26 core profit at THB143.2m (-50.5% q-q), recovering from a core loss in 1Q25. Looking ahead, earnings should improve q-q in 2Q26 on seasonal strength. With 1Q26 accounting for 14% of our full-year forecast, we maintain our estimates and TP of THB5.30 (2026E P/E 9.2x).

Exhibit 6: TTA – 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
Sales	7,295	7,227	8,251	7,136	5,747	(19.5)	(21.2)	29,909	29,149	(2.5)	19.7
Cost of sales	(6,699)	(6,501)	(6,778)	(6,005)	(4,804)	(20.0)	(28.3)	(25,982)	(24,703)	(4.9)	19.4
Gross profit	597	726	1,474	1,131	943	(16.6)	58.0	3,927	4,446	13.2	21.2
Operating costs	(830)	(720)	(913)	(738)	(730)	(1.1)	(12.1)	(3,201)	(3,206)	0.2	22.8
Operating profit	(144)	84	714	480	293	(39.0)	(303.5)	1,970	2,510	27.4	11.7
Operating EBITDA	456	668	1,276	1,084	897	(17.2)	96.6	3,516	3,857	9.7	23.3
Other income	56	57	58	59	60	1.7	7.1	408	350	(14.3)	17.2
Interest expense	172	169	170	172	171	(0.4)	(0.4)	(682)	(670)	(1.7)	(25.5)
FX gain/loss & other extra items	1,037	(81)	95	(560)	0	nm	nm	832	0	nm	nm
Net profit	852	90	503	(271)	143	nm	(83.2)	1,516	1,060	(30.1)	13.5
Core profit	(185)	171	408	289	143	(50.5)	nm	684	1,060	55.0	13.5
Reported EPS (THB)	0.47	0.05	0.28	(0.15)	0.08	nm	(83.2)	0.83	0.58	(30.1)	13.5
Core EPS (THB)	(0.10)	0.09	0.22	0.16	0.08	(50.5)	nm	0.38	0.58	55.0	13.5
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	8.2	10.0	17.9	15.8	16.4	0.6	8.2	13.1	15.3	2.1	
EBITDA margin	6.3	9.2	15.5	15.2	15.6	0.4	9.4	11.8	13.2	1.5	
Core profit margin	(2.5)	2.4	4.9	4.1	2.5	(1.6)	5.0	2.3	3.6	1.4	
SG&A / Sales	11.4	10.0	11.1	10.3	12.7	2.4	1.3	10.7	11.0	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,650	1,672	1,819	2,121	1,861	(12.3)	12.8	7,262	7,473	2.9	
Offshore business	3,980	3,721	4,956	3,419	2,214	(35.2)	(44.4)	16,075	14,309	(11.0)	
Agrochemical	927	1,073	788	904	973	7.6	5.0	3,690	3,737	1.3	
Food and beverage	530	531	514	524	530	1.2	0.0	2,098	2,098	0.0	
Investment	210	230	175	169	170	0.7	(18.9)	783	744	(5.0)	
Operating statistics						(q-q %)	(y-y %)				
No. of vessels	25	24	23	23	23	0.0	(8.0)	23.0	23.0	0.0	
BSI Index (Supramax) - average	819	962	1,354	1,379	1,150	(16.6)	40.4	1,127	1,127	0.0	
TTA's TC rate (USD/ship/day)	10,565	12,291	14,185	16,382	14,030	(14.4)	32.8	13,315	13,493	1.3	
TTA's OPEX (USD/ship/day)	4,272	4,600	4,684	4,563	4,470	(2.0)	4.6	4,537	4,538	0.0	

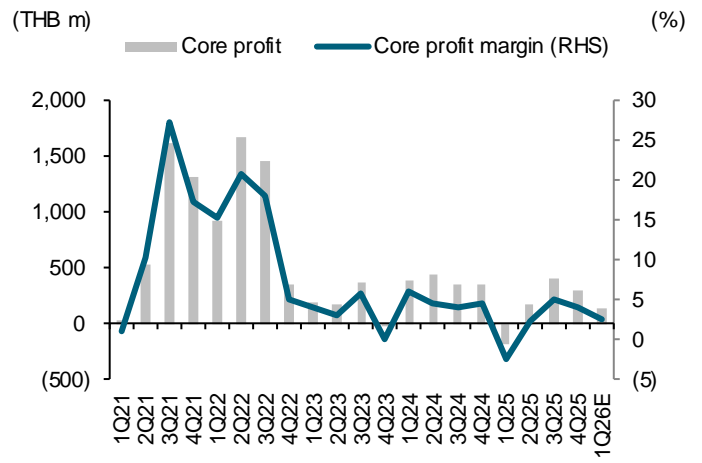
Sources: TTA, FSSIA estimates

Exhibit 7: Shipping revenue



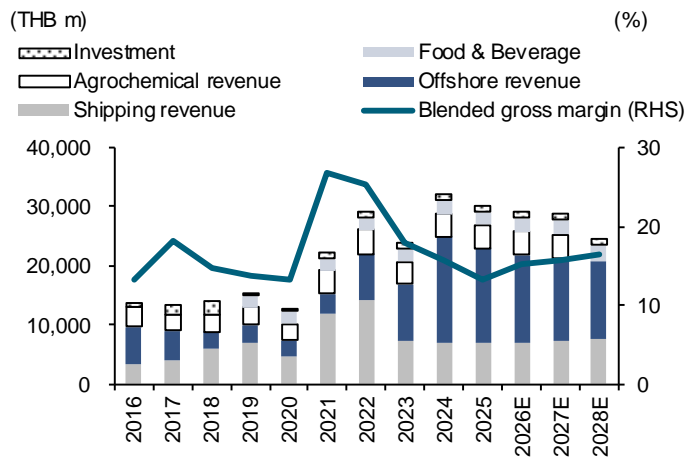
Sources: TTA, FSSIA estimates

Exhibit 8: Core profit and core profit margin



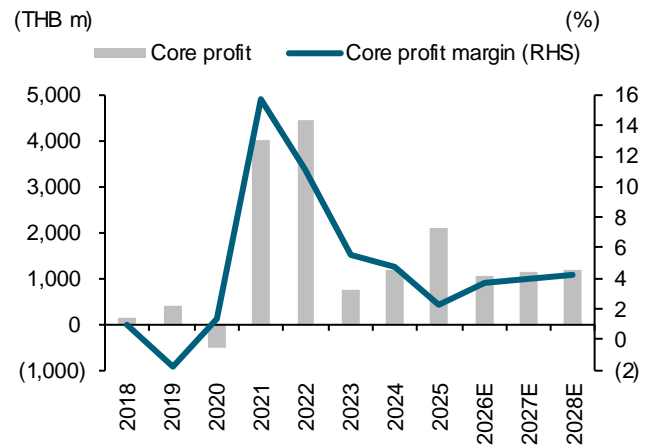
Sources: TTA, FSSIA estimates

Exhibit 9: Revenue structure, yearly



Sources: TTA, FSSIA estimates

Exhibit 10: Core profit and core profit margin, yearly



Sources: TTA, FSSIA estimates

Thailand Shipping - War-driven rate spike, recovery ahead

Hormuz disruption drives freight surge especially tankers

The Middle East conflict and the closure of the Strait of Hormuz since March 2026 have significantly disrupted global shipping, as over 11% of global seaborne trade passes through the strait, including one-quarter of global oil and one-third of urea trade. Vessel congestion in the Persian Gulf, alongside rising operational risks and war insurance premiums, has driven freight rates sharply higher, particularly for tankers. The tanker index surged 75% m-m in March, compared with gains of 26% for containers (SCFI) and 10–13% for dry bulk, reflecting the heavier reliance of energy trade on this route.

Rates remain elevated despite easing tensions

As of 15 April 2026, tensions appear to be easing following renewed negotiations and a pause in attacks. Tanker rates have pulled back from their peak but remain elevated at 3,275 points (+148% from end-2025), near historical highs. SCFI is up 14% YTD to 1,890 points, while BSI has risen 18% YTD to 1,344 points, still below Red Sea disruption peaks. Even if the conflict subsides, freight rates are likely to stay elevated in the near term due to port congestion, delayed vessel turnaround, and longer rerouting distances.

Tankers benefit most

The tanker segment has benefited the most from the conflict, driven by both rate spikes and tight vessel availability. PRM, the only listed Thai tanker operator, sees limited earnings upside due to its long-term time charter contracts, which lock in revenue. At the same time, higher bunker and war insurance costs are largely passed through to customers, helping preserve margins and limit downside risk.

Dry bulk indirectly supported; PRM remains preferred

Dry bulk operators (PSL, TTA) face limited direct impact, as Hormuz is not a core route, with rates declining m-m in March. However, they benefit indirectly from tighter vessel supply due to congestion and rerouting, particularly in mid- to large-sized segments, alongside seasonal strength in 2Q. We forecast 1Q26 core profit for the sector at THB751.5m (-32.7% q-q, +708.2% y-y), with stronger performance expected in 2Q26. We continue to prefer PRM for its defensive earnings profile and potential upside from shifts in global energy trade flows.

Exhibit 11: 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue										
PSL	1,036.99	1,182.53	1,438.69	1,590.07	1,320.65	(16.9)	27.4	5,248.28	5,560.96	6.0
TTA	7,295.48	7,226.61	8,251.31	7,135.88	5,747.25	(19.5)	(21.2)	29,909.28	29,148.65	(2.5)
PRM	2,068.85	2,216.95	2,322.79	2,137.96	2,268.07	6.1	9.6	8,746.53	9,354.90	7.0
Total revenue	10,401.32	10,626.08	12,012.78	10,863.91	9,335.97	(14.1)	(10.2)	43,904.09	44,064.51	0.4
COGS										
PSL	961.22	904.44	907.28	947.85	490.04	(48.3)	(49.0)	3,720.78	3,691.19	(0.8)
TTA	6,698.75	6,500.60	6,777.70	6,005.33	4,804.19	(20.0)	(28.3)	25,982.38	24,702.54	(4.9)
PRM	1,390.38	1,396.98	1,468.50	1,450.40	1,512.32	4.3	8.8	5,556.26	5,905.53	6.3
Total COGS	9,050.35	8,802.02	9,153.47	8,403.58	6,806.55	(19.0)	(24.8)	35,259.42	34,299.27	(2.7)
SG&A expense										
PSL	90.78	136.08	136.07	102.82	104.35	1.5	14.9	465.76	574.99	23.5
TTA	830.44	719.74	912.64	738.07	729.90	(1.1)	(12.1)	3,200.88	3,206.35	0.2
PRM	143.76	158.56	148.16	197.85	172.37	(12.9)	19.9	648.33	659.52	1.7
Total SGA	1,064.98	1,014.38	1,196.87	1,038.74	1,006.62	(3.1)	(5.5)	4,314.97	4,440.86	2.9
EBITDA										
PSL	388.16	547.53	802.27	973.37	729.54	(25.1)	87.9	2,711.32	2,938.94	8.4
TTA	456.34	668.31	1,276.50	1,083.67	897.16	(17.2)	96.6	3,516.43	3,857.37	9.7
PRM	969.49	1,134.50	1,184.57	973.55	1,030.74	5.9	6.3	4,453.63	4,665.50	4.8
Total EBITDA	1,813.99	2,350.33	3,263.33	3,030.59	2,657.44	(12.3)	46.5	10,681.39	11,461.81	7.3
Interest expense										
PSL	144.87	141.81	143.94	178.28	179.00	0.4	23.6	608.90	678.05	11.4
TTA	171.69	168.73	169.63	171.65	171.00	(0.4)	(0.4)	681.69	670.18	(1.7)
PRM	88.27	94.86	91.56	84.35	85.00	0.8	(3.7)	359.04	360.43	0.4
Total interest expense	404.83	405.40	405.13	434.28	435.00	0.2	7.5	1,649.63	1,708.66	3.6
Core profit										
PSL	(138.76)	19.26	264.33	373.02	134.03	(64.1)	nm	517.85	665.91	28.6
TTA	(184.99)	171.41	408.21	289.09	143.16	(50.5)	nm	683.71	1,060.08	55.0
PRM	416.73	539.99	574.22	454.22	474.26	4.4	13.8	2,135.16	2,264.40	6.1
Total core profit	92.98	730.65	1,246.75	1,116.33	751.45	(32.7)	708.2	3,336.72	3,990.38	19.6

Sources: Companies data, FSSIA estimates

Exhibit 12: Sector aggregate

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	26E
Revenue	10,401.3	10,626.1	12,012.8	10,863.9	9,336.0	(14.1)	(10.2)	43,904.1	44,064.5	21.2
Cost of service	9,050.3	8,802.0	9,153.5	8,403.6	6,806.6	(19.0)	(24.8)	35,259.4	34,299.3	19.8
<i>Gross margin</i>	13.0	17.2	23.8	22.6	27.1	4.4	14.1	19.7	22.2	
SG&A expense	1,065.0	1,014.4	1,196.9	1,038.7	1,006.6	(3.1)	(5.5)	4,315.0	4,440.9	22.7
EBITDA	1,814.0	2,350.3	3,263.3	3,030.6	2,657.4	(12.3)	46.5	10,681.4	11,461.8	23.2
<i>EBITDA margin</i>	17.4	22.1	27.2	27.9	28.5	0.6	11.0	24.3	26.0	
Interest expense	404.8	405.4	405.1	434.3	435.0	0.2	7.5	1,649.6	1,708.7	25.5
Core profit	93.0	730.7	1,246.8	1,116.3	751.5	(32.7)	708.2	3,336.7	3,990.4	18.8
<i>Core profit margin</i>	0.9	6.9	10.4	10.3	8.0	(2.2)	7.2	7.6	9.1	

Sources: Companies data, FSSIA estimates

CP ALL (CPALL TB) - Solid 1Q26 earnings improvement; Maintain BUY TP THB60.00

Solid 1Q26 earnings momentum

We estimate CPALL's 1Q26 core profit at THB8,074m up 6.8% y-y and 11.1% q-q. The growth is supported by solid 7-Eleven operations and a low base in 4Q25. We expect 1Q26 total sales to increase 4% y-y on the back of positive SSS in 7-Eleven and Makro Wholesales of 1.3% y-y, driven by hotter weather and stockpiling demand, respectively. 7-Eleven continued to gain a solid momentum on new product launches. We estimate 4.5% y-y store growth for 7-Eleven in 1Q26.

Flattish profitability in 1Q26

We expect 1Q26 profitability to be broadly flat y-y. We estimate 1Q26's GPM at 22.8% flattish from 1Q25. 7-Eleven margin is expected to improve on a y-y in 1Q26 from better RTE contribution and margin; however, this should be offset by softer CPAXT GPM due to an unfavorable mix shift after Mar 2026 stockpiling. We expect SG&A/Sales to be broadly unchanged y-y, supported by effective cost management for both 7-Eleven and CPAXT.

Inflationary king

1Q26 profit would account for 27% of our 2026 forecast, above the historical of c25%. However, we still maintain our conservative 2026's core earnings forecast to grow at 5.5% y-y. The key driver for 2026 will be from both SSS and GPM improvement. We expect 7-Eleven to continue to benefit from hotter weather in 1H26. In addition, we still foresee CPALL as an inflationary winner following its ability to pass through higher costs via ASPs, supported by a huge 15m/day traffic, relatively cheaper meal price, and strong R&D team that continues to deliver successful NPD.

Reiterate our BUY call on CPALL with a TP of THB60

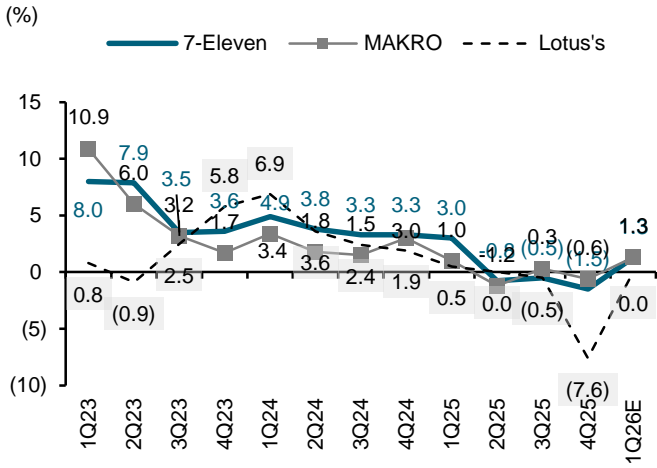
We remain positive on CPALL on the back of its resilient business outlook amid inflationary macro environment. Currently, CPALL is trading at 14x 2026E P/E, slightly bellowed its consumer staple peers of 15x 2026E P/E. We reiterate our BUY recommendation.

Exhibit 13: CPALL - 1Q26 earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	245,798	248,865	242,599	253,400	255,630	0.9	4.0
Revenue	245,798	248,865	242,599	253,400	255,630	0.9	4.0
COGS	(189,685)	(192,170)	(187,359)	(196,332)	(197,272)	0.5	4.0
Gross profit	56,113	56,695	55,241	57,068	58,358	2.3	4.0
Other income	7,058	7,709	7,919	8,794	7,548	(14.2)	7.0
Operating costs	(48,951)	(51,115)	(51,004)	(52,208)	(51,184)	(2.0)	4.6
Operating profit	14,220	13,289	12,156	13,654	14,723	7.8	3.5
Interest expense	(3,769)	(3,803)	(3,592)	(3,730)	(3,730)	0.0	(1.0)
Profit before tax	10,451	9,486	8,564	9,923	10,993	10.8	5.2
Tax	(1,955)	(1,724)	(1,549)	(1,816)	(2,012)	10.8	2.9
Equity income	106	144	170	160	106	(34.0)	0.0
Minority interests	(1,042)	(901)	(724)	(1,002)	(1,012)	1.0	(2.9)
FX gain (loss)	25	(237)	136	(9)	0	nm	nm
Other non-recurring items	25	(237)	136	(9)	0	nm	nm
Reported net profit	7,585	6,768	6,597	7,256	8,074	11.3	6.4
Core profit	7,560	7,006	6,461	7,265	8,074	11.1	6.8
EPS (THB)	0.84	0.75	0.73	0.81	0.90	11.3	6.4
Core EPS (THB)	0.84	0.78	0.72	0.81	0.90	11.1	6.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin - Overall	22.8	22.8	22.8	22.5	22.8	0.3	-
Operating margin	5.8	5.3	5.0	5.4	5.8	0.4	(0.0)
Core profit margin	3.1	2.8	2.7	2.9	3.2	0.3	0.1
SG&A / Sales	19.9	20.5	21.0	20.6	20.0	(0.6)	0.1
Effective tax rate	18.7	18.2	18.1	18.3	18.3	-	(0.4)
Operating statistics							
Expansion (no.)	185	165	169	181	175		
Outstanding store (no.)	15,430	15,595	15,764	15,945	16,120		
SSSG CVS (%)	3.0	(0.8)	(0.5)	(1.5)	1.3		
SSSG - MAKRO (%)	1.0	(1.2)	0.3	(0.6)	1.3		
SSSG - Lotus's TH (%)	0.5	0.0	(0.5)	(7.6)	0.0		

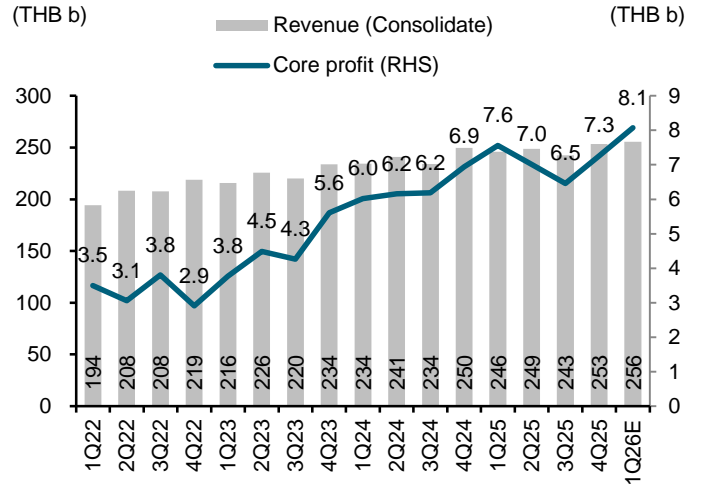
Sources: CPALL; FSSIA estimates

Exhibit 14: SSS momentum by quarter



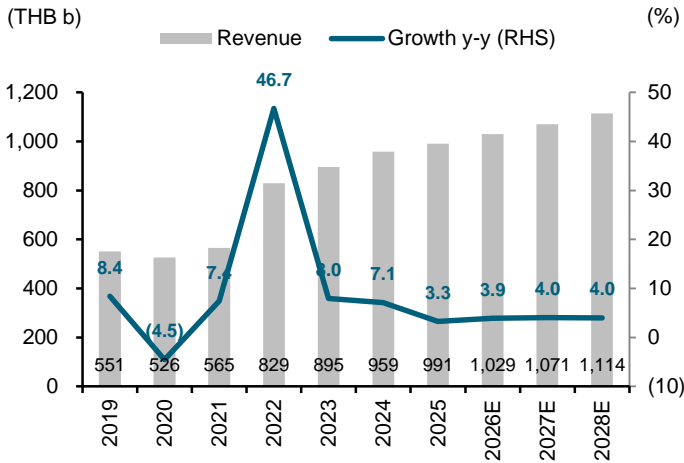
Sources: CPALL; FSSIA estimates

Exhibit 15: Revenue and core profit by quarter



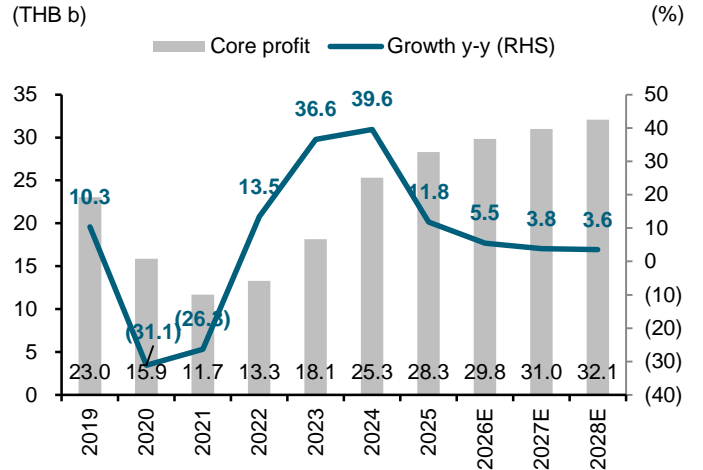
Sources: CPALL; FSSIA estimates

Exhibit 16: Revenue and growth by year



Sources: CPALL; FSSIA estimates

Exhibit 17: Core profit and growth by year



Sources: CPALL; FSSIA estimates

CP AXTRA (CPAXT TB) - Cost control to support 1Q26 NPAT; Maintain HOLD TP THB17.50

Expect 1Q26 to be flattish y-y

We estimate CPAXT's 1Q26 core profit at THB2,625m, down 0.7% y-y but up 2.4% q-q. The q-q improvement is mainly from a low base in 4Q25, which was hit by the Lotus IT outage early in the quarter. A recovery in sales and tighter cost control should help offset softer GPM. We expect 1Q26 revenue to grow 3.9% y-y. Makro SSS should rise 1.3% y-y, while Lotus SSS should be flat y-y. Mar 2026 SSS improved the most, driven by stockpiling amid concerns over the Middle East conflict. Sales also benefited from new store contributions and Lucky Frozen consolidation. Rental income is expected to grow 3% y-y.

Effective cost control to offset softer GPM

We forecast 1Q26 GPM at 14.2%, down from 14.5% in 1Q25, mainly due to a higher dry food mix from Mar 2026 stockpiling. However, GPM should improve q-q from the low base, supported by reversals of some shrinkage provisions booked in 4Q25. Despite lower y-y GPM, we expect effective cost management to cushion profitability. We forecast SG&A/Sales to decline y-y, supported by cost control across both Makro and Lotus.

Expect a y-y earnings recovery in 2H26 on a low base

1Q26 profit would account for 25.4% of our full-year forecast in line with the past. Therefore, we still maintain our 2026 core profit estimation at 9.7% y-y growth. The key driver for 2026's earnings will be mainly from a low base effect mainly in 2H26. Looking ahead, we expect CPAXT to be prime beneficiaries for government co-payment stimulus packages in 2Q26; however, we still foresee a risk from hypermarket business competition. Also, we will keep monitoring on its launching of the happitat project in late Apr 2026.

Maintain HOLD with a TP of THB17.50

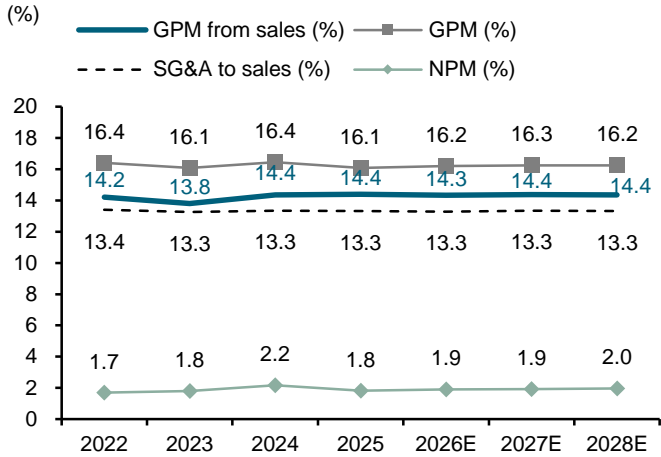
Although we expect a short-term benefit from stockpiling behavior and potential stimulus measures, we still foresee intense competition in hypermarket business. Currently, CPAXT is trading at 16x 2026E P/E above its staple peers of 15x 2026E P/E. Therefore, we maintain our HOLD recommendation on CPAXT.

Exhibit 18: CPAXT - 1Q26E earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	129,300	128,448	126,475	133,579	134,347	0.6	3.9
- Revenue from good sales	124,749	123,893	121,959	128,615	129,691	0.8	4.0
- Service income	1,063	957	917	1,175	1,063	(9.5)	0.0
- Rental income	3,488	3,598	3,598	3,789	3,593	(5.2)	3.0
Gross profit	21,068	20,650	20,342	21,205	21,445	1.1	1.8
Operating costs	(17,073)	(16,959)	(17,470)	(17,815)	(17,517)	(1.7)	2.6
Operating EBITDA	8,293	8,095	7,164	7,860	0	(100.0)	(100.0)
Other income	649	633	545	1,077	675	(37.3)	4.0
EBIT	4,645	4,324	3,417	4,467	4,603	3.0	(0.9)
Interest expense	(1,404)	(1,422)	(1,211)	(1,362)	(1,369)	0.5	(2.5)
Profit before tax	3,241	2,902	2,206	3,105	3,235	4.2	(0.2)
Tax	(708)	(711)	(523)	(716)	(760)	6.2	7.4
Associates	106	144	170	160	145	(9.4)	37.2
Minority interests	5	3	11	13	5	(62.4)	8.0
Non recurring items	0	(51)	0	0	0	n/a	n/a
Reported net profit	2,643	2,286	1,864	2,563	2,625	2.4	(0.7)
Core profit	2,643	2,337	1,864	2,563	2,625	2.4	(0.7)
EPS (THB)	0.25	0.22	0.18	0.25	0.25	2.4	(0.7)
Core EPS (THB)	0.25	0.22	0.18	0.25	0.25	2.4	(0.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin - Total Blended	16.3	16.1	16.1	15.9	16.0	0.1	(0.3)
Gross profit margin - Sales Blended	14.5	14.3	14.3	13.9	14.2	0.2	(0.3)
Gross profit margin - Sales B2B	12.0	11.5	11.9	12.2	11.8	(0.4)	(0.2)
Gross profit margin - Sales B2C	17.6	17.8	17.4	16.4	17.3	0.9	(0.3)
Gross profit margin - Rental	55.1	55.8	55.1	55.2	55.3	0.1	0.2
Operating margin	3.6	3.4	2.7	3.3	3.4	0.1	(0.2)
Recurring net margin	2.0	1.8	1.5	1.9	2.0	0.0	(0.1)
SG&A / Revenue	13.1	13.1	13.8	13.2	13.0	(0.3)	(0.2)
Operating statistics	(%)	(%)	(%)	(%)	(%)		
SSSG (%) - MAKRO	1.0	(1.2)	0.3	(0.6)	1.3		
SSSG (%) - Retail business	0.5	0.0	(0.5)	(7.6)	0.0		
Number of stores (Wholesales) (no.)	176	179	179	180	180		
Number of stores (Lotus) (no.)	2,560	2,570	2,579	2,577	2,669		

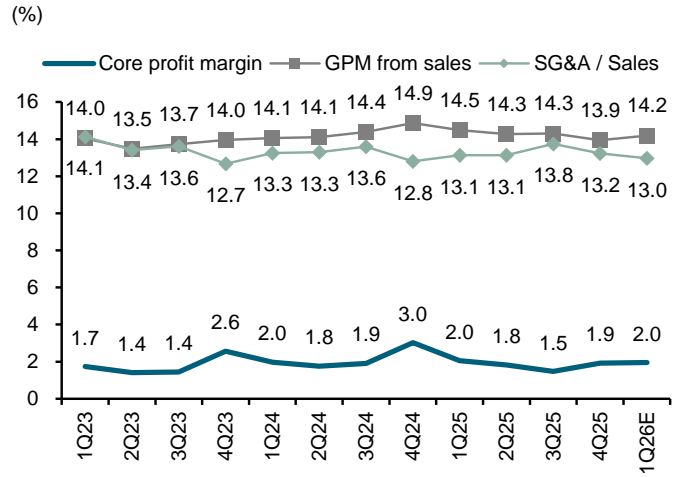
Sources: CPAXT, FSSIA estimates

Exhibit 19: CPAXT's yearly operating margins



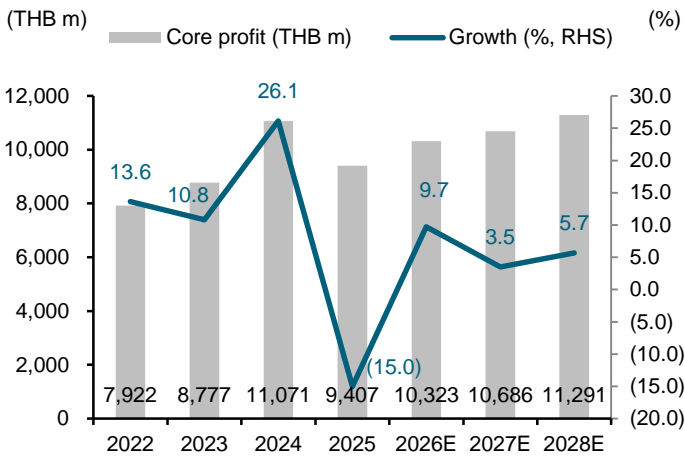
Sources: CPAXT, FSSIA estimates

Exhibit 20: CPAXT's quarterly operating margins



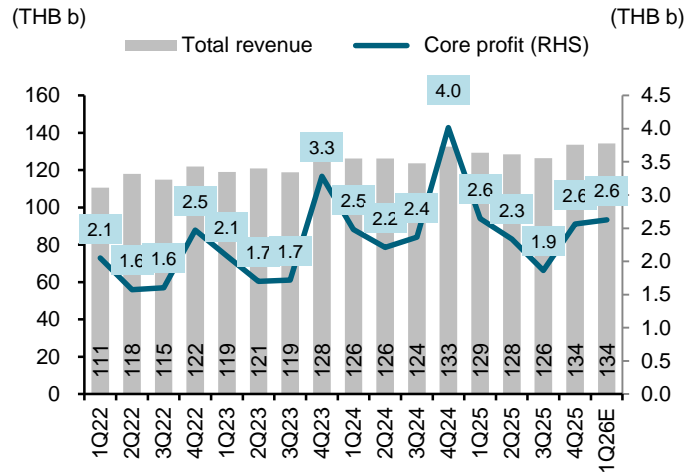
Sources: CPAXT, FSSIA estimates

Exhibit 21: Yearly core profit and growth



Sources: CPAXT, FSSIA estimates

Exhibit 22: Quarterly revenue and core profit



Sources: CPAXT, FSSIA estimates

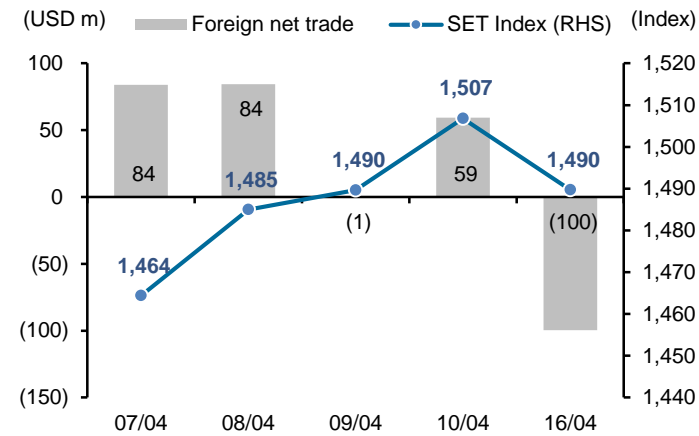
Economic news

- [Fuel crisis upends state's fiscal plans](#) BANGKOK POST: The energy crisis may pose a challenge for the government in pursuing its fiscal plan, which aims to reduce the fiscal deficit to no more than 3% of GDP, increase revenue through a higher value-added tax (VAT), and keep public debt below 70% of GDP, according to the Finance Ministry. A source from the Finance Ministry, who requested anonymity, said the ongoing energy crisis may force the government to revise its medium-term fiscal plan for 2027-2030, as higher energy prices are affecting economic forecasts. At the same time, the government may face a higher public debt burden because the Finance Ministry may need to guarantee 150 billion baht in loans for the Oil Fuel Fund to help stabilise domestic retail oil prices under a managed floating mechanism in line with market forces. As a result of the current energy crisis, this year's GDP growth may fail to meet the target projected by the National Economic and Social Development Council (NESDC), which had forecast expansion of 2%. Meanwhile, the public debt burden arising from the loan guarantee for the Oil Fuel Fund is expected to raise public debt by about 1 percentage point of GDP if the fund fully utilises the 150-billion-baht guarantee facility. Under the medium-term fiscal plan, which was drafted before the global energy crisis emerged, public debt for the fiscal year 2026 was projected at 68.1% of GDP. The debt ratio is expected to peak in fiscal year 2028 at 69.7% before declining to 68.2% in the final year of the plan, 2030, remaining below the 70% ceiling.
- [Agency raises diesel price ceiling in cost formula](#) BANGKOK POST: The Comptroller General's Department has raised the diesel price ceiling used in calculating reference prices for public construction projects to no more than 69.99 baht per litre, in order to reflect the rising costs of government construction works resulting from the war in the Middle East. According to Patricia Mongkhonvanit, director-general of the department, the committee responsible for determining reference prices under the Comptroller General's Department has revised the diesel price ceiling embedded in the formula for calculating the median (reference) price of public construction projects. The previous ceiling had long been set at no more than 50.99 baht per litre. However, the current energy crisis has caused diesel prices to rise to nearly the same level as the established ceiling. The committee therefore recently approved an increase in the diesel price used in the calculation formula to no more than 69.99 baht per litre. In addition, the committee secretariat has been instructed to prepare contingency studies in the event that the diesel price needs to be set at 100 baht per litre. She added that the increased diesel price ceiling is intended as a preventive measure to ensure that the diesel price component -- one of the factors used in setting the reference price for government tenders -- does not disrupt procurement calculations amid volatile oil prices.
- [Ministry mulls shelving fuel loan](#) BANGKOK POST: The Energy Ministry is weighing whether to abandon plans to borrow 150 billion baht to support the fast-depleting Oil Fuel Fund, following a breakthrough in negotiations with oil refineries to lower diesel prices. Energy Minister Akanat Promphan said the agreement to reduce the ex-refinery price of diesel by 2 baht per litre has eased pressure on the fund, which is used to subsidise oil and liquefied petroleum gas (LPG). With this relief, the urgency to seek a loan has lessened, he said. The Finance Ministry had been working on the loan issue after the fund suffered heavy losses in just 40 days, triggered by the Israel-US war with Iran that erupted in late February. Any borrowing would require an executive decree authorising the Finance Ministry to guarantee the loan, similar to measures taken in 2022 when Thailand faced soaring oil prices due to Russia's invasion of Ukraine. As of April 12, the Oil Fuel Fund recorded a deficit of 60 billion baht. Of this, 22.4 billion baht was spent on capping domestic oil prices, while 37.6 billion baht went towards subsidising LPG, widely used as cooking gas by households.
- [K-Research foresees stagflation risk in H2](#) BANGKOK POST: Thailand is expected to enter a state of stagflation late in the second quarter and the beginning of the third quarter of this year as businesses begin material restocking while oil prices remain high amid ongoing conflicts in the Middle East, according to Kasikorn Research Centre (K-Research). Nuttapon Triratanasirikul, deputy managing director of K-Research, sees a low probability that the US and Iran will reach an agreement to end their conflict in the Middle East in the near term, even though there are hopes of an extended ceasefire and a second round of negotiations. "The terms proposed by both sides make it difficult for them to eventually reach an agreement. The Strait of Hormuz has become a focal point where oil and raw materials passing through this channel become scarce and expensive for a certain period of time," she told the Bangkok Post. K-Research anticipates oil prices will average US\$90 per barrel for all of 2026, up significantly from around \$60-70 before the Gulf war erupted. Under the current scenario, oil could trade above \$100 per barrel for as long as three months, according to Ms Nuttapon. Businesses, meanwhile, have started restocking materials during April and May when supplies are tight.
- [Thailand central bank cuts 2026 growth, says no limits to worst-case scenarios if war continues](#) BANGKOK POST: Thailand faces slower growth this year due to the Iran war and there are almost "no limits" to worst-case economic scenarios if the conflict continues, a senior Bank of Thailand official told Reuters. BoT Assistant Governor Chayawadee Chai-anant said growth in the Southeast Asian nation, among the most exposed global economies due to its high reliance on imported energy, was slowing. Tourism is declining and the cost of imports is rising because of the US-Israeli war with Iran. "It's going to be the downward trend for a lot of things," Ms Chayawadee said on the sidelines of the IMF-World Bank spring meetings in Washington. Tourism from Gulf countries, she said, fell to close to zero in March, as attacks from Iran closed regional airports. Those numbers have yet to fully rebound, and their wealthy visitors typically account for 7% of total tourism spending in Thailand. The number of tourists from Malaysia, another large growth engine for the critical sector, was also declining as high fuel costs kept them from driving to Thailand. The central bank revised its baseline forecasts for GDP growth to 1.3% for 2026 - if the war ends in the second half of this year. The forecast is down from December expectations of 1.9%; in February, the government had raised the growth outlook to 1.5% to 2.5%. Inflation in this scenario is forecast to hit 3.5%.

Corporate news

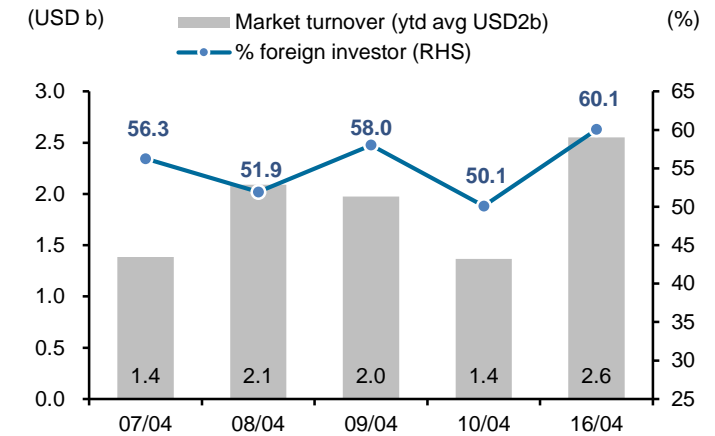
- [Gulf opts to maintain KBank shareholding at 10% cap](#) BANGKOK POST: Gulf Development Plc has no plans to increase its shareholding in Kasikornbank (KBank) beyond 10%, partly due to additional regulatory requirements. Speaking at the company's shareholder meeting last week, Gulf chief executive Sarath Ratanavadi said the company would maintain its investment in KBank at the current level of around 10%. This is seen as a strategic fit, given Gulf's relatively low cost of funding, KBank's strong performance, and its attractive dividend payments, he added. "At present, there is no plan to increase the shareholding beyond this level, as there are certain regulatory requirements that must be complied with," he told shareholders. According to data from the Stock Exchange of Thailand, Gulf now holds a 9.99% stake in KBank's registered capital. Under Bank of Thailand regulations, major shareholders holding at least 5% of a financial institution's paid-up capital are required to report their stake to the regulator. Shareholders whose stake reaches 10% must obtain prior approval from the central bank. Moreover, major shareholders in financial institutions are also required to submit information on the purpose of their stake, as well as their long-term investment plans, to the central bank.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,489.73	(1.1)	(1.3)	(1.4)	1.0	0.6	(0.3)	2.1	3.3	1.5	1.0	
-5D	1,454.00	2.5	(1.2)	(2.0)	0.5	3.0	(0.7)	3.5	7.5	3.4	2.5	
-1M	1,433.88	3.9	1.5	(0.5)	(1.0)	3.2	4.8	1.5	13.6	7.3	14.1	
-3M	1,275.60	16.8	12.3	3.6	9.9	8.0	1.0	10.1	4.3	2.5	37.7	
-6M	1,274.61	16.9	17.4	15.1	22.7	(7.3)	(4.0)	10.9	6.7	9.4	37.0	
-1Y	1,141.28	30.5	21.4	24.3	25.8	(14.6)	(5.6)	13.1	24.9	7.4	50.7	
WTD	1,506.84	(1.1)	(1.3)	(1.4)	1.0	0.6	(0.3)	2.1	3.3	1.5	1.0	
MTD	1,448.14	2.9	(3.4)	(1.5)	(0.6)	3.9	(0.3)	3.9	5.5	4.2	(0.3)	
QTD	1,448.14	2.9	(3.4)	(1.5)	(0.6)	3.9	(0.3)	3.9	5.5	4.2	(0.3)	
End of last year	1,259.67	18.3	17.3	4.2	17.6	6.1	2.3	11.5	13.2	1.6	55.7	

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,489.73	18.3	32.88	64,208	1,953	897	529	275	(1,705)	970
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	1,489.73	36.7	32.34	60,211	1,862	257	(102)	131	(285)	222
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	1,489.73	24.4	32.34	60,211	1,862	257	(102)	131	(285)	222
2026YTD	1,489.73	18.3	32.88	64,208	1,953	897	529	275	(1,705)	970
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)	(365)
16/4/2026	1,489.73		32.00	81,680	2,553	(100)	108	(5)	(4)	68

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 29: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2609A	17/04/2026	BANPU	KGI	Call	SET	08/09/2026	7.35
ICHI13C2609A	17/04/2026	ICHI	KGI	Call	SET	08/09/2026	17.7
SET5013P2606O	17/04/2026	SET50	KGI	Put	SET	03/07/2026	770

Source: SET

Exhibit 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chememan (CMAN)	Charoen Churekanont	Common Shares	4/16/2026	30,700	2.51	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/10/2026	40,200	1.62	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/10/2026	50,000	1.60	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	4/10/2026	50,000	1.59	Buy	0.08
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	4/10/2026	11,813,600	0.15	Sell	1.77
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	4/10/2026	72,200	2.02	Buy	0.15
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	4/7/2026	10,000	5.05	Buy	0.05
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	4/7/2026	20,000	5.05	Buy	0.10
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	4/7/2026	10,000	5.00	Buy	0.05
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	4/7/2026	5,000	5.05	Buy	0.03
Miss Grand International (MGI)	Nawat Itsaragrisil	Common Shares	4/7/2026	16,800	5.00	Buy	0.08
Miss Grand International (MGI)	Ratchaphol Chantararatim	Common Shares	4/7/2026	15,000	5.05	Buy	0.08
Miss Grand International (MGI)	Ratchaphol Chantararatim	Common Shares	4/7/2026	10,000	5.05	Buy	0.05
Veranda Resort (VRANDA)	Pawatt Ongvasith	Common Shares	4/10/2026	13,000	4.12	Buy	0.05
Saha Pathana Inter-Holding (SPI)	Samrerng Manoonpol	Common Shares	4/10/2026	4,400	48.22	Buy	0.21
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/10/2026	89,700	1.07	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/10/2026	1,000,000	-	Transfer	n/a
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	4/16/2026	8,900,000	0.04	Sell	0.36
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	4/16/2026	100,000	0.07	Sell	0.01

Source: SEC

Exhibit 32: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.20	5.0%	1
KWC	17/04/2026	11.5	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	281.00	4.1%	10
MAJOR	17/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	8.00	3.1%	1
MNSO80	17/04/2026	0.30753	Baht	-	-	26/05/2026	12.80	2.4%	-
STP	17/04/2026	0.42	Baht	01/07/2025 - 31/12/2025	NP	08/05/2026	10.70	3.9%	1
TOG	17/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	Both	06/05/2026	6.90	4.3%	1
UKEM	17/04/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	0.84	1.8%	0.25
CPAXT	20/04/2026	0.53	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	16.10	3.3%	1
FERRARI80	20/04/2026	0.0132	Baht	-	-	28/05/2026	1.15	1.1%	-
KGI	20/04/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.38	7.1%	1
MCS	20/04/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	9.45	7.4%	1
PLANB	20/04/2026	0.0435	Baht	-	RE	08/05/2026	4.08	1.1%	0.1
SCB	20/04/2026	9.28	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	145.00	6.4%	10
SMART	20/04/2026	0.0675	Baht	01/01/2025 - 31/12/2025	NP	05/05/2026	0.65	10.4%	0.5
SMIT	20/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	3.54	4.0%	1
TAIWANA113	20/04/2026	0.05097	Baht	-	-	10/06/2026	15.60	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	20.60	2.3%	1
CRC	21/04/2026	1.11	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	20.00	5.6%	1
DELL19	21/04/2026	0.0165	Baht	-	-	29/05/2026	6.10	0.3%	-
HERMES80	21/04/2026	0.04731	Baht	-	-	20/05/2026	6.30	0.8%	-
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	189.00	6.3%	10
MODERN	21/04/2026	0.15	Baht	-	RE	07/05/2026	2.12	7.1%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.22	3.1%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	17.00	2.9%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	10.70	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	164.00	4.9%	10
HMPRO	22/04/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	07/05/2026	6.35	3.5%	1
PSL	22/04/2026	0.1	Baht	-	RE	07/05/2026	6.85	1.5%	1

Source: SET

Exhibit 33: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SSP	22/04/2026	0.12	Baht	-	RE	08/05/2026	3.80	3.2%	1
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.55	3.8%	0.25
INETREIT	23/04/2026	0.0675	Baht	01/02/2026 - 28/02/2026	Both	08/05/2026	12.20	0.6%	10
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.92	5.3%	0.5
ASML01	24/04/2026	0.0619	Baht	-	-	27/05/2026	38.50	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	4.22	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	3.28	3.7%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.50	1.8%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.59	5.1%	0.5
AEONTS	27/04/2026	2.95	Baht	01/09/2025 - 28/02/2026	Both	17/07/2026	93.00	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.84	2.6%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.62	1.9%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.96	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	3.72	2.7%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.41	5.0%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	16.20	6.2%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.10	4.9%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.55	5.5%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.32	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	3.92	3.8%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.35	8.0%	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	11.60	1.1%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.14	3.9%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	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	1.66	7.2%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	28.50	0.9%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	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	4.58	4.2%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.84	3.8%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.72	5.6%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	19.40	2.5%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.90	3.0%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.04	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	15.20	2.4%	1
DTCI	29/04/2026	0.25	Baht	-	RE	22/05/2026	17.50	1.4%	10
EASON	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.14	7.0%	1
HK13	29/04/2026	-	Baht	-	-	24/06/2026	5.70	-	-
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	79.50	5.3%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	25.75	2.9%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.78	3.2%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.34	2.0%	-
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	2.28	7.0%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	34.50	3.5%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.23	2.7%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.54	3.1%	1

Source: SET

Exhibit 34: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.04	8.7%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.32	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	1.05	6.4%	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	2.94	3.9%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.78	6.4%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.30	3.9%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.50	6.7%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.20	4.2%	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	47.75	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	2.78	3.8%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.45	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.94	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	15.60	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.15	2.0%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.02	3.3%	0.5
LRH	30/04/2026	1.45	Baht	-	RE	20/05/2026	33.75	4.3%	10
MGI	30/04/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.25	4.8%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.84	3.2%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.54	3.7%	0.5
NSL	30/04/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	21.70	2.5%	1
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.33	7.5%	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	16.70	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	5.35	9.3%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.70	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.25	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.65	3.9%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.48	2.0%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.60	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	1.09	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.09	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.70	3.6%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.40	6.8%	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	1.91	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.65	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	31.75	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	20.40	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

Source: SET

Exhibit 35: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.64	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%	-
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	24.80	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	9.85	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.86	3.6%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	22.80	1.8%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	3.0%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	18.50	7.3%	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	13.90	1.8%	10
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.46	11.2%	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	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.73	5.5%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.08	5.0%	-
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	2.34	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.87	3.3%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.00	4.0%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.25	4.8%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.82	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	5.20	7.1%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.80	5.4%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.20	2.4%	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	1.11	8.8%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.08	3.0%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.16	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.10	4.3%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	243.00	6.6%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.55	6.1%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.25	5.7%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	8.40	2.6%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.34	3.7%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.78	4.4%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	35.25	1.9%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.42	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.02	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	17.10	5.7%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.50	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.66	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.08	1.8%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.24	3.2%	1
MATI	06/05/2026	0.1	Baht	-	RE	27/05/2026	3.06	3.3%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.00	8.3%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.06	5.4%	0.5

Source: SET

Exhibit 36: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.86	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	0.89	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.89	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.60	7.8%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.92	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.80	2.8%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.20	8.9%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.52	1.4%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.52	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	6.00	2.2%	-
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	48.25	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
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.16	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	2.82	8.2%	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	2.26	3.5%	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	0.27	3.7%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.59	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	17.40	5.2%	10
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.32	3.8%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.23	8.7%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.22	4.7%	2
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.02	5.9%	0.5
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.80	2.8%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.43	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.10	5.5%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.65	2.3%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	21.00	6.0%	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	4.14	4.3%	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	14.00	0.8%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.60	0.5%	1
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	15.20	2.6%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.61	1.6%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.68	5.2%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.08	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	3.94	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	2.00	5.0%	1

Source: SET

Exhibit 37: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.40	2.4%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.58	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.94	6.3%	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	2.30	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.48	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	2.88	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	17.10	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	0.94	6.9%	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	0.73	6.6%	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	0.78	7.7%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.32	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	1.63	3.8%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	12.80	2.5%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	9.05	4.8%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.32	3.2%	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	0.72	6.4%	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	8.05	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.30	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.85	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.77	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	48.50	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.33	3.8%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	187.50	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.38	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	0.69	5.8%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.48	3.2%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.63	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.80	2.0%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.60	7.6%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.22	2.1%	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	0.98	3.1%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.89	7.3%	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	4.32	3.9%	1

Source: SET

Exhibit 38: Upcoming XD [7/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ANTA13	15/05/2026	0.0262	Baht	-	-	24/06/2026	2.10	1.2%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.29	2.6%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.60	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.56	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.80	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.28	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.40	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	21.10	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.94	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.68	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.42	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.75	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.93	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	16.00	4.2%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.42	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.00	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.56	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	3.32	2.8%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.60	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.60	1.9%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.30	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.64	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.26	2.8%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	16.90	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.78	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.64	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.70	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.70	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	9.70	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.96	0.8%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.44	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.93	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.40	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.60	0.5%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.20	0.4%	-

Source: SET