

21 APRIL 2026

# SPOTLIGHT ON THAILAND

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## Corporate News

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Indices	Index as of 20-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,482	(0.0)	17.6	712
China SHCOMP	4,082	0.8	2.9	
Hong Kong HSI	26,361	0.8	2.9	
India SENSEX	78,520	0.0	(7.9)	(18,103)
Indonesia JCI	7,594	(0.5)	(12.2)	(2,335)
Korea KOSPI	6,219	0.4	47.6	(34,149)
MY FBMKLCI	1,702	0.4	1.3	
PH PCOMP	6,016	0.3	(0.6)	(9)
SG FSSTI	5,004	0.1	7.7	
Taiwan TWSE	36,959	0.4	27.6	(8,002)
VN VNINDEX	1,837	1.1	2.9	(1,406)
MSCI Emerging	1,600	0.2	14.0	
Nikkei 225	58,825	0.6	16.9	
FTSE 100	10,609	(0.5)	6.8	
CAC 40	8,331	(1.1)	2.2	
DAX	24,418	(1.2)	(0.3)	
Dow Jones	49,443	(0.0)	2.9	
Nasdaq	24,404	(0.3)	5.0	
S&P 500	7,109	(0.2)	3.9	
Brent	95.48	5.6	56.9	
Dubai	85.30	(3.3)	39.6	
WTI	89.61	(1.5)	53.8	
GOLD	4,820.66	0.1	11.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,847	30,637	(1,790)	55
Retail	18,702	15,258	3,444	31
Prop Trade	2,931	2,722	209	5
Local Institution	3,591	5,455	(1,864)	8
Total Trade	54,072	54,072	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/04/2026	20/03/2026	31/12/2025	21/04/2025
THB/USD	32.09	32.78	31.51	33.10
Inflation *	(0.08)	(0.88)	(0.28)	0.84
MLR **	6.38	6.38	6.47	6.88
1Y Fixed *	0.81	0.84	0.88	1.48
Govt bond 10Y	2.12	2.08	1.64	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/04/2026	20/03/2026	31/12/2025	17/04/2025
Brent	95.48	112.19	60.85	67.96
Dubai	85.30	97.62	61.08	67.14
WTI	89.61	98.32	57.42	63.08
Gold	4,821	4,407	4,319	3,424
Baltic Dry	2,567	2,056	1,877	1,261
(USD/ton)	17-Apr-26	13-Mar-26	19-Dec-25	18-Apr-25
Coal	132.27	138.02	110.10	92.35
% change	22.4	(4.2)	20.1	43.2

\* 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

### Thailand Property - 1Q26 presales hit a four-year low

#### 1Q26 presales weaken q-q and y-y on fewer new launches

In 1Q26, developers scaled back new project launches and focused on inventory clearance amid customers' delayed purchasing decisions ahead of the election and escalating Middle East tensions toward the end of the quarter. The aggregate value of new project launches by 12 developers fell to a five-year low of THB30.8b (-63% q-q, -46% y-y), accounting for only 13% of their full-year 2026 launch plans. Only five developers—AP, ASW, PSH, SIRI, and SPALI—launched new projects during the quarter. The value of low-rise launches dropped sharply to THB11.1b (-80% q-q, -55% y-y), while condo launches fell to THB19.7b (-29% q-q, -40% y-y). This slowdown was reflected in sector presales, which declined to THB54.9b (-5% q-q, -15% y-y), marking the lowest level in four years and accounting for only 21% of the full-year 2026 target of THB257b (+11% y-y).

#### Condo presales remained a key support for the sector

Condo presales were a key driver in 1Q26, with their contribution increasing to 53% of total presales (vs 44% in 2025), reaching THB28.9b (+8% q-q, -12% y-y). This was supported by solid take-up rates, averaging 40% across eight new launches, particularly in Phuket, where projects continued to see solid demand from foreign buyers, with take-up rates of 65–75% for two projects, compared with around 30% for Bangkok projects. However, low-rise presales dropped to a six-year low of THB26b (-16% q-q, -19% y-y), amid weaker purchasing power and an elevated level of unsold inventory. Among developers, only SPALI and NOBLE reported both q-q and y-y presales growth, supported by condo presales.

#### Expect 1Q26 core profit to decline q-q but recover y-y

We anticipate sector earnings in 1Q26 to mark the trough for the year, with a q-q decline due to seasonality but a y-y recovery from a low base in 1Q25. The y-y improvement should be supported by transfers from the continued realization of backlog, including both low-rise projects and newly completed condos in 2H25. Most companies participated in the House and Condo Expo and offered pricing promotions to boost sales, which may keep gross margins under pressure. We expect sector earnings momentum to gradually recover in 2Q26 and strengthen further in 2H26, outperforming 1H26, driven by a greater number of completed condo projects and planned new launches.

#### Maintain Neutral amid macro headwinds

We maintain a Neutral rating on the sector. Regarding ongoing geopolitical tensions, we expect the uptrend in construction material costs to have a limited near-term impact, as developers have already secured fixed-price contracts for condos under construction. Meanwhile, low-rise projects have partially locked in construction material costs, mostly through 3Q26. However, we expect a prolonged situation to weigh on consumer purchasing power and delay home-buying decisions, potentially leading to a slower-than-expected recovery in the property market. Our top picks are AP (BUY, TP THB10.2), backed by solid fundamentals, and SC (BUY, TP THB2.3), supported by 2026E earnings recovery.

#### Exhibit 1: Total presales in 1Q26

Company	1Q25	4Q25	1Q26	Change		% to 2026 target (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
AP	12,110	14,088	11,214	(20.4)	(7.4)	23%
ASW	8,320	5,933	6,854	15.5	(17.6)	37%
BRI	1,167	925	541	(41.5)	(53.6)	11%
LH	3,642	3,300	2,550	(22.7)	(30.0)	17%
LPN	1,554	1,812	1,508	(16.8)	(3.0)	19%
NOBLE	1,489	1,280	1,883	47.1	26.5	12%
ORI	8,027	5,856	4,511	(23.0)	(43.8)	18%
PSH	3,399	1,800	2,710	50.6	(20.3)	16%
QH	1,231	1,500	1,220	(18.7)	(0.9)	17%
SC	3,909	6,332	3,300	(47.9)	(15.6)	12%
SIRI	13,377	9,311	10,952	17.6	(18.1)	27%
SPALI	6,669	5,792	7,694	32.8	15.4	26%
<b>Total</b>	<b>64,894</b>	<b>57,929</b>	<b>54,937</b>	<b>(5.2)</b>	<b>(15.3)</b>	<b>21%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 2: New launch values in 1Q26

Company	1Q25	4Q25	1Q26	Change		% to 2026 target
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
AP	3,250	24,000	5,530	(77.0)	70.2	10%
ASW	10,700	9,700	4,855	(49.9)	(54.6)	28%
BRI	1,100	450	0	na	na	0%
LH	4,340	0	0	na	na	0%
LPN	0	0	0	na	na	0%
NOBLE	2,600	0	0	na	na	0%
ORI	3,700	3,100	0	na	na	0%
PSH	6,140	2,643	4,100	55.1	(33.2)	50%
QH	0	4,257	0	na	na	0%
SC	4,400	8,910	0	na	na	0%
SIRI	14,030	18,460	10,300	(44.2)	(26.6)	20%
SPALI	7,170	11,210	5,970	(46.7)	(16.7)	17%
<b>Total</b>	<b>57,430</b>	<b>82,730</b>	<b>30,755</b>	<b>(62.8)</b>	<b>(46.4)</b>	<b>13%</b>

Sources: Company data; FSSIA's compilation

## Exhibit 3: 1Q26 core profit preview

Core profit	1Q25	4Q25	1Q26E	
	(THB m)	(THB m)	(q-q %)	(y-y %)
AP	864	1,292	-	+
ASW	122	388	-	+
BRI	(5)	(29)	0	-
LH	724	792	-	-
LPN	20	(46)	+	-
NOBLE	30	(21)	-	-
ORI	124	(19)	+	+
PSH	18	83	0	+
QH	402	511	-	+
SC	112	430	-	+
SIRI	626	1,415	-	+
SPALI	405	1,338	-	+
<b>Total</b>	<b>3,441</b>	<b>4,796</b>	<b>-</b>	<b>+</b>

Source: FSSIA estimates

## BETAGRO (BTG TB) - Cost Passing Through to Meat Price; Downgrade to HOLD TP THB23.00

### 1Q26 profit expected to be flat q-q

We expect 1Q26 net profit at THB1.03b (+0.5% q-q, -45.6% y-y). Excluding FX gains, core profit is estimated at THB982m (+5.6% q-q, -46.0% y-y). The flat q-q outlook is mainly due to lower Thai swine prices (-2.8% q-q, -24.6% y-y) and softer overall sales volume amid a weak economic environment. We expect total revenue to decline by 5.0% q-q and 6.1% y-y. Thai chicken prices are improving (+9.1% q-q, +0.7% y-y), while raw material costs remain low. As a result, gross margin is expected to stay flat q-q at 15.0%, but down from 17.7% in 1Q25.

### Meat prices rising, reflecting higher costs

Costs are expected to increase in 2Q26, including raw materials, packaging, and especially logistics (about 2% of total revenue), following higher oil prices. The company has extended its raw material price lock to 6 months through 3Q26, higher than the previous 1H26 policy, but still below current market prices. Packaging costs (4–5% of total cost) have risen sharply by 30–50%. The company is managing this through packaging adjustments with some customers and price increases (a 10% rise in packaging costs would reduce profit by 9%, all else equal). Higher costs are now being passed on to meat prices. In April, Thai swine prices were THB70/kg (+17.4% q-q, -20.7% y-y) and chicken prices THB44/kg (+8.4% q-q, +10.8% y-y). We expect 2Q26 profit to improve q-q, as higher meat prices should fully offset cost pressures.

### Company maintains 2026 target despite cost risks

The company maintains its 2026 target: revenue growth of 3–7% y-y and gross margin of 15–17%. Although costs are rising more than expected (partly due to the war), management believes these can be passed on through higher meat prices. Meat prices are expected to continue rising, supported by cost pass-through and hot weather. In addition, strong chicken export demand, especially from Europe, should help ease cost pressure.

### Downgrade to HOLD; trading on meat price trends

Assuming in-line 1Q26 results, it would account for 26.3% of our full-year forecast. We take a more cautious view on gross margin in 2H26, as higher raw material costs will be fully recognized. We believe recent increases in meat prices in 2Q26 already reflect higher costs, as smaller producers cannot hold inventory for long. However, if demand recovers better than expected, meat prices could continue to rise. For now, we maintain our earnings forecast and TP at THB23 (based on 12x PE). With the share price up 28% YTD and limited upside, we downgrade to HOLD, with a trading focus on meat prices.

### Exhibit 4: BTG – 1Q26 earnings preview

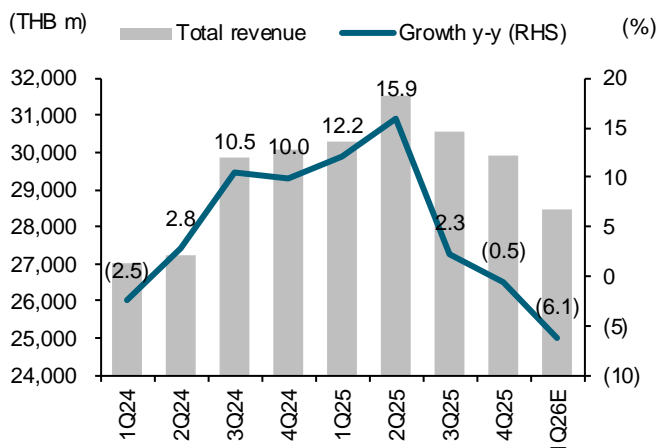
	1Q25	2Q25	3Q25	4Q25	1Q26E	---- Change ----		2025	2026E	Change	% 1Q26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	30,308	31,542	30,583	29,937	28,444	(5.0)	(6.1)	122,370	126,307	3.2	22.5
Cost of sales	24,945	25,358	25,988	25,439	24,178	(5.0)	(3.1)	101,730	107,803	6.0	22.4
Gross profit	5,363	6,185	4,595	4,498	4,267	(5.1)	(20.4)	20,640	18,504	(10.3)	23.1
SG&A	3,122	3,242	3,225	3,275	3,072	(6.2)	(1.6)	12,864	13,641	6.0	22.5
Operating profit	2,334	3,047	1,504	1,370	1,335	(2.6)	(42.8)	8,255	5,242	(36.5)	25.5
Interest expense	202	194	167	152	152	0.0	(24.7)	714	627	(12.2)	24.2
Tax expense	329	254	134	311	223	(28.4)	(32.3)	1,028	958	(6.8)	23.2
Biological gain (loss)	51	(13)	(84)	41	(10)	nm	nm	(5)	0	nm	nm
Other gain (loss)	29	(12)	29	55	60	9.0	109.9	101	0	nm	nm
Reported net profit	1,898	2,594	1,166	1,026	1,032	0.5	(45.6)	6,685	3,732	(44.2)	27.6
Core profit	1,818	2,619	1,221	930	982	5.6	(46.0)	6,588	3,732	(43.3)	26.3

Key ratios (%)						(ppt)	(ppt)				
Gross margin	17.7	19.6	15.0	15.0	15.0	(0.0)	(2.7)	16.9	14.7	(2.2)	
SG&A to sales	10.3	10.3	10.5	10.9	10.8	(0.1)	0.5	10.5	10.8	0.3	
Operating margin	7.7	9.7	4.9	4.6	4.7	0.1	(3.0)	6.7	4.1	(2.6)	
Net margin	6.3	8.2	3.8	3.4	3.6	0.2	(2.6)	5.5	3.0	(2.5)	
Core margin	6.0	8.3	4.0	3.1	3.5	0.3	(2.5)	5.4	3.0	(2.4)	

Operating statistics											
Broiler price-TH (THB/kg.)	40.3	39.7	39.3	37.2	40.6	9.1	0.7	39.6	40.0	1.0	
Swine price-TH (THB/kg.)	79.0	88.3	64.0	61.3	59.6	(2.8)	(24.6)	73.0	72.0	(1.4)	
Swine price-Cambodia (KHR/kg.)	10,011	11,117	9,074	7,724	10,146	31.4	1.3	9,445	8,500	(10.0)	
Corn price-TH (THB/kg.)	10.9	10.9	10.3	9.8	9.9	1.0	(8.9)	10.5	10.5	0.0	
Soybean meal price-TH (THB/kg.)	17.1	16.6	14.7	14.6	16.1	10.3	(5.8)	15.6	16.0	2.6	

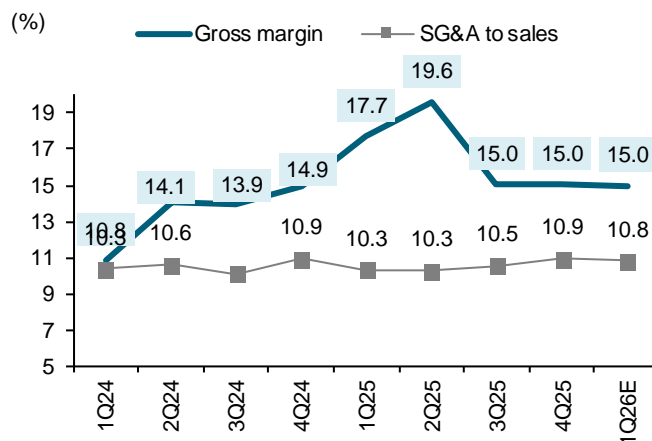
Sources: BTG, FSSIA estimates

Exhibit 5: Quarterly total revenue and growth



Sources: BTG, FSSIA estimates

Exhibit 6: Quarterly gross margin and SG&amp;A to sales



Source: BTG, FSSIA estimates

Exhibit 7: Key assumptions for BTG

Assumptions	Forecast			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	126,307	130,733	135,214	3.2	3.5	3.4
Cost of sales	107,803	111,123	114,932	6.0	3.1	3.4
Gross profit	18,504	19,610	20,282	(10.3)	6.0	3.4
SG&A expenses	13,641	14,119	14,603	6.0	3.5	3.4
Operating profit	5,242	5,883	6,085	(36.5)	12.2	3.4
Interest expense	627	728	757	(12.2)	16.1	3.9
Reported net profit	3,732	4,166	4,262	(44.2)	11.6	2.3
Core profit	3,732	4,166	4,262	(43.3)	11.6	2.3
<b>Key ratios (%)</b>						
Gross margin	14.7	15.0	15.0	(2.2)	0.4	0.0
SG&A to sales	10.8	10.8	10.8	0.3	0.0	0.0
Operating margin	4.1	4.5	4.5	(2.6)	0.4	0.0
Net margin	3.0	3.2	3.2	(2.5)	0.2	(0.0)
Core margin	3.0	3.2	3.2	(2.4)	0.2	(0.0)
<b>Key assumptions</b>						
<b>Revenue breakdown (THB m)</b>						
Agro business	32,511	33,162	33,825	2.0	2.0	2.0
Food & protein business	66,672	69,005	71,903	4.0	3.5	4.2
International business	24,251	25,464	26,227	2.2	5.0	3.0
Pet business	2,873	3,103	3,258	8.0	8.0	5.0
<b>Price</b>						
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	1.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	70.0	70.0	(1.4)	(2.8)	0.0
Swine price-Cambodia (KHR/kg.)	8,500	8,500	8,500	(10.0)	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	16.0	16.0	16.0	2.6	0.0	0.0

Source: FSSIA estimates

## MR. D.I.Y. HOLDING (THAILAND) (MRDIYT TB) - Solid 1Q26 earnings momentum; Maintain BUY TP THB10.40

### Expect a solid 23.6% y-y earnings growth for 1Q26

We estimate MRDIYT's 1Q26 profit at THB673m, up 23.6% y-y but down 20.9% q-q from a seasonality effect. The y-y growth is mainly driven by stronger sales and better GPM. We expect 1Q26 sales to grow 20% y-y, supported by continued store expansion and slightly positive SSS of 0.5% y-y. MRDIYT added 215 stores y-y (+22% y-y) with new stores opening in 1Q26 of 66 stores.

### Better GPM to offset with a higher SG&A/Sales

We forecast 1Q26 GPM at 52.0%, up from 51.7% in 1Q25, driven by more effective promotional campaigns. This should partly offset higher SG&A/Sales of 34.4% in 1Q26 up from 34.1% in 1Q25, reflecting higher costs from ongoing expansion. Interest expense for 1Q26 should decline y-y following debt repayment after the IPO in 4Q25. Share of loss from KKV in 1Q26 should increase y-y due to a store expansion, but remain broadly flat q-q. We still see limited earnings impact from the Middle East conflict in 1Q26.

### High bargaining power to mitigate the cost push inflation

1Q26 profit accounts for c21.7% of our 2026 forecast (vs a historical average of c21.3%). We therefore maintain our 2026 earnings growth of 16% y-y, driven by continued new store openings. We still foresee limited war-related impact for the company. First, supply shortage risk: management expects it can still secure inventory in 2026. Second, in term of product pricing, suppliers requesting price hikes account for only 10% of total SKUs and the impact are likely to be in late 3Q26 to early 4Q26. Third, the impact from higher freight and oil prices are expected to be limited as it is accounted for only 1.2% of sales. Based on our sensitivity analysis, every 10% increase in freight and oil price will negatively impact 2026 by c0.7%. In addition, we are still positive on the company bargaining power which will allow MRDIYT to raise ASPs and mitigate the impact.

### Maintain BUY on MRDIYT with a TP of THB10.40

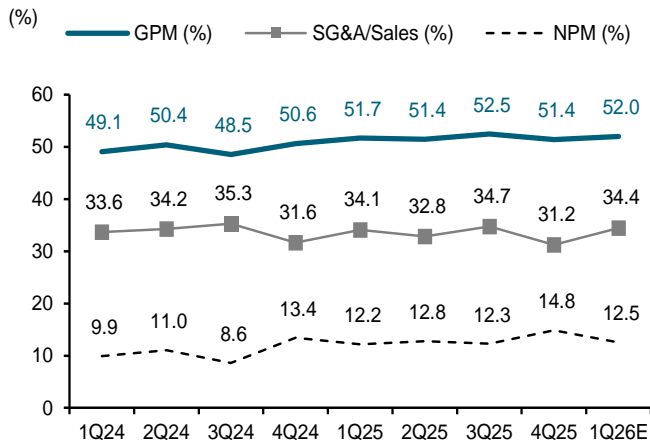
We reiterate BUY on MRDIYT. The stock currently trades at 17.6x 2026E P/E, above its peers of 15.7x, but we foresee the premium as justified by stronger earnings growth and more limited war-related risk versus the commerce peers.

### Exhibit 8: MRDIYT - 1Q26 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,938	4,653	4,468	4,951	4,924	5,734	5,362	(6.5)	20.0
Retail sales	3,938	4,653	4,468	4,951	4,924	5,734	5,362	(6.5)	20.0
Cost of sales	(2,028)	(2,297)	(2,159)	(2,405)	(2,341)	(2,787)	(2,574)	(7.7)	19.2
<b>Gross profit</b>	<b>1,910</b>	<b>2,356</b>	<b>2,309</b>	<b>2,546</b>	<b>2,583</b>	<b>2,947</b>	<b>2,788</b>	<b>(5.4)</b>	<b>20.8</b>
Operating costs	(1,388)	(1,473)	(1,523)	(1,626)	(1,710)	(1,789)	(1,847)	3.2	21.3
<b>Operating profit</b>	<b>522</b>	<b>883</b>	<b>786</b>	<b>920</b>	<b>872</b>	<b>1,158</b>	<b>941</b>	<b>(18.7)</b>	<b>19.7</b>
Other income	22	11	24	27	35	34	32	(6.5)	32.9
<b>EBIT</b>	<b>544</b>	<b>894</b>	<b>810</b>	<b>947</b>	<b>908</b>	<b>1,192</b>	<b>973</b>	<b>(18.4)</b>	<b>20.1</b>
Interest expense	(94)	(99)	(95)	(96)	(99)	(84)	(79)	(6.2)	(17.3)
<b>Profit before tax</b>	<b>450</b>	<b>795</b>	<b>715</b>	<b>851</b>	<b>809</b>	<b>1,108</b>	<b>895</b>	<b>(19.3)</b>	<b>25.1</b>
Tax	(112)	(172)	(161)	(183)	(180)	(237)	(201)	(15.4)	25.0
Equity income	-	1	(12)	(34)	(24)	(21)	(21)	-	69.4
Minority interests	0	(0)	(2)	2	0	0	0	-	(100.1)
Extra items	-	24	-	-	-	-	-	n/a	n/a
<b>Reported net profit</b>	<b>338</b>	<b>648</b>	<b>544</b>	<b>632</b>	<b>605</b>	<b>850</b>	<b>673</b>	<b>(20.9)</b>	<b>23.6</b>
<b>Core profit</b>	<b>338</b>	<b>624</b>	<b>544</b>	<b>632</b>	<b>605</b>	<b>850</b>	<b>673</b>	<b>(20.9)</b>	<b>23.6</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	48.5	50.6	51.7	51.4	52.5	51.4	52.0	0.6	0.3
Operating margin	13.2	19.0	17.6	18.6	17.7	20.2	17.6	(2.6)	(0.0)
Core profit margin	8.6	13.4	12.2	12.8	12.3	14.8	12.5	(2.3)	0.4
SG&A to sales	35.3	31.6	34.1	32.8	34.7	31.2	34.4	3.2	0.4
<b>Operating stat</b>									
SSSG (% y-y)	4.4	1.6	0.4	4.0	2.5	1.4	0.5		
MRDIYT store (no.)	852	932	978	1,027	1,072	1,127	1,193		
KKV store (no.)	0	6	9	11	12	15	16		

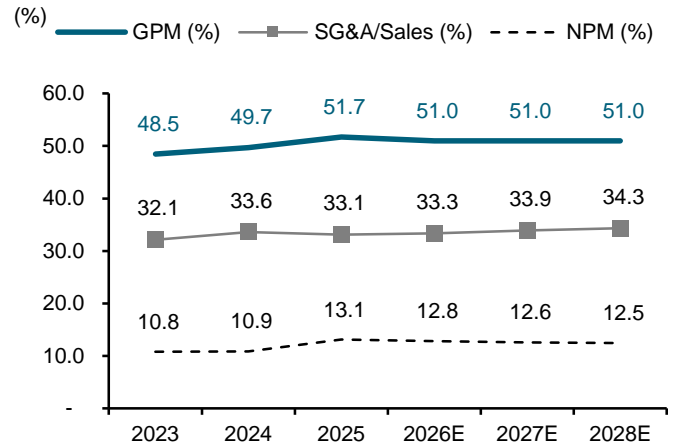
Sources: MRDIYT; FSSIA estimates

**Exhibit 9: Profitability by quarter**



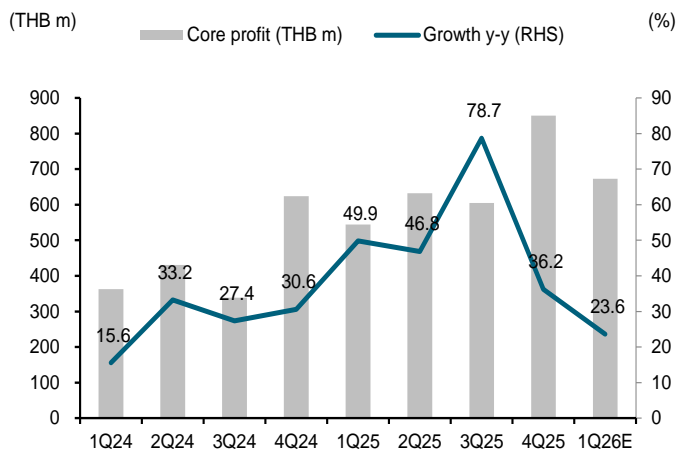
Sources: MRDIYT; FSSIA estimates

**Exhibit 10: Profitability by year**



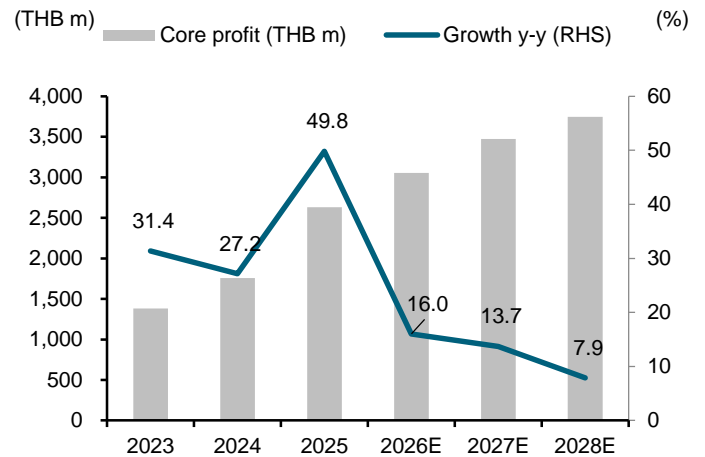
Sources: MRDIYT; FSSIA estimates

**Exhibit 11: Core profit and growth by quarter**



Sources: MRDIYT; FSSIA estimates

**Exhibit 12: Core profit and growth by year**



Sources: MRDIYT; FSSIA estimates

## HOME PRODUCT CENTER (HMPRO TB) - 1Q26 earnings to decline y-y; Maintain HOLD TP THB7.70

### 1Q26 core NPAT remained weak

We estimate 1Q26's core profit at THB1,406m, down 17.7% y-y and 12.2% q-q, pressured by weaker sales and higher SG&A/Sales. 1Q26 total revenue is expected to decline 7.3% y-y. The total sales for 1Q26 was down 7.5% y-y, pressured by negative SSS at HomePro and Mega Home of -11.7% and -4.0%, respectively, due to the absence of the easy e-receipt scheme in Jan – Feb 2026. Rental income for 1Q26 is expected to grow 1.5% y-y, supported by new store additions.

### Better GPM to mitigate a deleverage impact

On profitability, the 1Q26's SG&A/Sales is expected to rise to 19.9% up from 18.2% in 1Q25, driven by higher depreciation from the new warehouse (since 3Q25) and operating deleverage from lower sales. However, this should be partly offset by slightly higher GPM. We forecast 1Q26 GPM at 26.3%, up from 26.2% in 1Q25, mainly due to a lower contribution from electrical appliances on a y-y. This can compensate with a lower rebate margin from a lower sales base.

### 2026 earnings is expected to be flattish y-y

1Q26 core profit accounts for c23% of our 2026 earnings forecast (vs. a historical average of c25%), implying slight downside risk to current projection. However, we still maintain our 2026 earnings to be flattish on a y-y, supported by improving SSS trends in 1–15 Apr 2026. HomePro SSS turned positive at 2.5% y-y, driven by better cooling item product sales such as air-conditioners and fans. Mega Home SSS grew 7.5% y-y, supported by construction materials.

### Maintain HOLD as we foresee limited share price catalysts

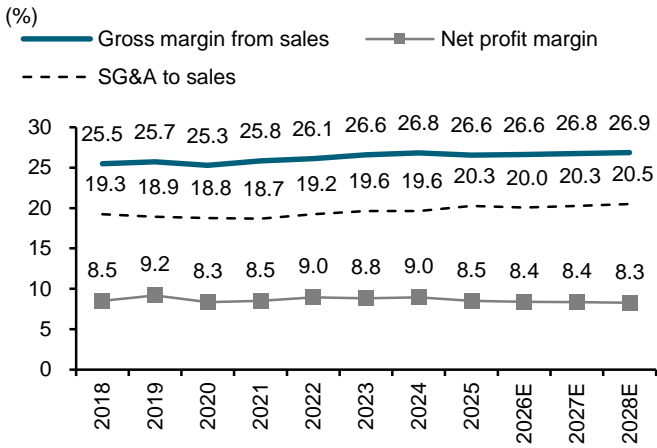
Although we see some improvement in SSS momentum for Apr 26, we still expect the recovery to remain bumpy following the intensify competitive landscape. HMPRO is trading at 13.6x 2026E P/E, at a discount to peers of 15.5x. Nevertheless, we view the discount as justified given weaker 2026 earnings momentum among peers. We maintain HOLD on HMPRO, as we see limited share price catalysts in the near term.

### Exhibit 13: HMPRO - 1Q26 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	18,115	17,856	16,397	17,438	18,019	16,867	16,100	16,903	16,710	(1.1)	(7.3)
Retail sales	17,664	17,398	15,930	16,960	17,547	16,392	15,622	16,394	16,231	(1.0)	(7.5)
Rental income	451	458	467	478	471	475	477	509	478	(6.0)	1.5
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	12,364	11,641	11,986	12,176	1.6	(7.5)
<b>Gross profit</b>	<b>5,563</b>	<b>5,501</b>	<b>5,192</b>	<b>5,776</b>	<b>5,494</b>	<b>5,092</b>	<b>5,075</b>	<b>5,757</b>	<b>5,122</b>	<b>(11.0)</b>	<b>(6.8)</b>
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(3,192)	(3,293)	(3,631)	(3,224)	(11.2)	1.0
<b>Operating profit</b>	<b>2,289</b>	<b>2,162</b>	<b>1,989</b>	<b>2,251</b>	<b>2,301</b>	<b>1,900</b>	<b>1,782</b>	<b>2,125</b>	<b>1,897</b>	<b>(10.7)</b>	<b>(17.6)</b>
Other income	673	679	615	803	636	590	616	840	588	(30.0)	(7.5)
Interest expense	(158)	(162)	(180)	(188)	(177)	(178)	(182)	(174)	(167)	(4.0)	(5.6)
<b>Profit before tax</b>	<b>2,140</b>	<b>2,022</b>	<b>1,773</b>	<b>2,131</b>	<b>2,130</b>	<b>1,745</b>	<b>1,606</b>	<b>1,946</b>	<b>1,736</b>	<b>(10.8)</b>	<b>(18.5)</b>
Tax	(427)	(401)	(331)	(404)	(423)	(346)	(303)	(344)	(330)	(4.2)	(22.0)
<b>Reported net profit</b>	<b>1,713</b>	<b>1,622</b>	<b>1,442</b>	<b>1,727</b>	<b>1,708</b>	<b>1,399</b>	<b>1,304</b>	<b>1,601</b>	<b>1,406</b>	<b>(12.2)</b>	<b>(17.7)</b>
<b>Core profit</b>	<b>1,713</b>	<b>1,622</b>	<b>1,442</b>	<b>1,727</b>	<b>1,708</b>	<b>1,399</b>	<b>1,304</b>	<b>1,601</b>	<b>1,406</b>	<b>(12.2)</b>	<b>(17.7)</b>
EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	0.11	(12.2)	(17.7)
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	0.11	(12.2)	(17.7)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	26.2	26.3	27.1	27.8	26.2	25.8	26.8	28.1	26.3	(1.8)	0.1
Operating margin	13.0	12.4	12.5	13.3	13.1	11.6	11.4	13.0	11.7	(1.3)	(1.4)
Core profit margin	9.5	9.1	8.8	9.9	9.5	8.3	8.1	9.5	8.4	(1.1)	(1.1)
SG&A / sales	18.5	19.2	20.1	20.8	18.2	19.5	21.1	22.2	19.9	(2.3)	1.7
<b>Operating statistics</b>											
SSSG (%y-y)	(2.0)	(7.3)	(5.8)	(0.7)	(3.3)	(9.0)	(5.4)	(7.8)	(11.0)		
HomePro	(2.0)	(7.3)	(5.8)	(0.5)	(3.3)	(8.8)	(5.7)	(7.8)	(11.7)		
MegaHome	(4.0)	(1.3)	(3.9)	4.5	0.2	(1.6)	0.9	(6.9)	(4.0)		
HomePro-Malaysia	1.0	(10.4)	(1.4)	(8.0)	(2.8)	(13.9)	(5.2)	(7.1)	(7.5)		

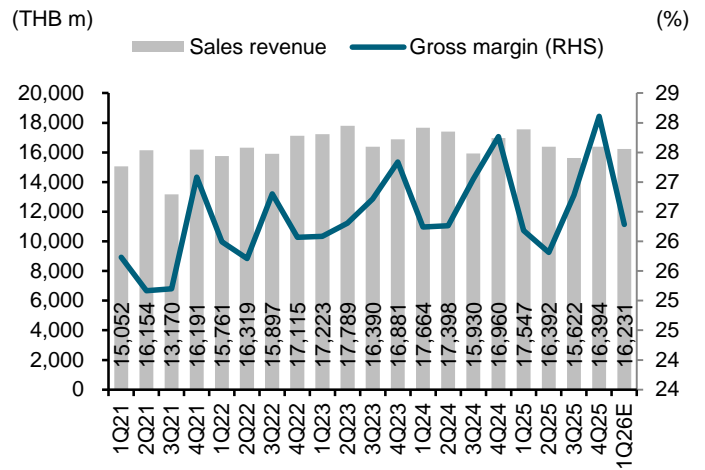
Sources: HMPRO; FSSIA estimates

**Exhibit 14: Profitability momentum**



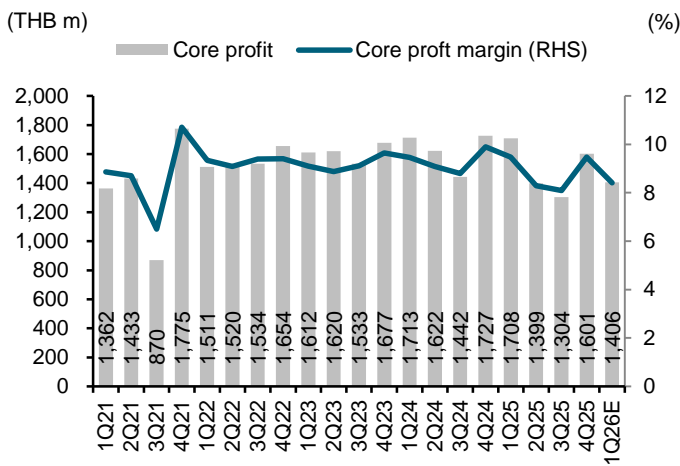
Sources: HMPRO; FSSIA estimates

**Exhibit 15: Sales and GPM momentum by quarter**



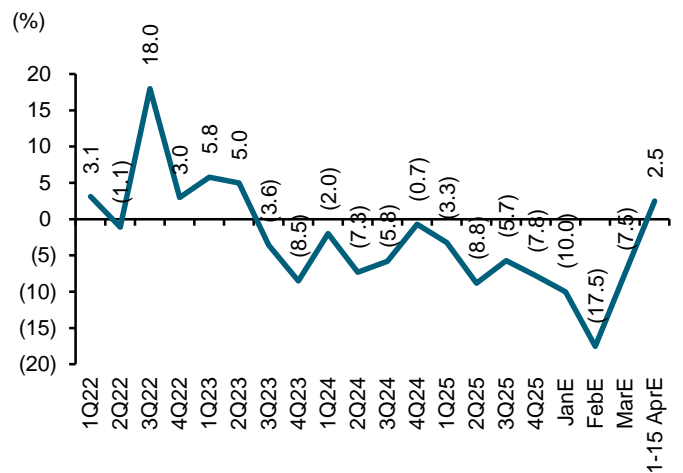
Sources: HMPRO; FSSIA estimates

**Exhibit 16: Core profit and margin momentum by quarter**



Sources: HMPRO; FSSIA estimates

**Exhibit 17: SSS momentum**



Sources: HMPRO; FSSIA estimates

## TMBTHANACHART BANK (TTB TB) - Rising pressure on 2Q26 outlook; Maintain HOLD TP THB2.40

### 1Q26 earnings in line; NII as expected, non-NII beats

TTB reported 1Q26 net profit of THB5.17b, in line with our estimate but 4% above market expectations. Profit fell 1.3% q-q but rose 1.4% y-y, accounting for 25% of our full-year 2026 forecast. PPOP reached THB9.09b, up 4.9% q-q but still down 3.9% y-y. NII declined as expected, in line with loan contraction of 2.2% q-q and 6.0% y-y across all segments, except mortgages, which remained stable. NIM met our expectation at 2.97%, remaining broadly stable q-q, as loan yields continued to decline from lower market rates on floating-rate loans, while a continued decline in cost of funds helped support NIM stability. Non-NII beat our expectations, rising 10.2% q-q and 37.4% y-y, driven by much stronger-than-expected gains from FVTPL. Meanwhile, net fee income fell 4.5% q-q (but still rose 22.0% y-y), in line with loan contraction, which dragged down bancassurance fees as the key contributor.

### Asset quality manageable; credit costs rise on MO

Asset quality remained stable as expected. Gross NPLs declined slightly by 0.6% q-q and 1.8% y-y, but the NPL ratio edged up to 3.29% from 3.24% at the end of 2025 due to the contracting loan base. Stage 2 loans stayed broadly stable q-q at 8.82% of total loans. ECLs increased as expected to THB3.99b, with management overlay provisions to cushion downside risks from a volatile economic outlook. As a result, credit costs rose to 134bps, in line with our expectation and our full-year 2026 forecast of 135bps.

### 2026–28E forecasts intact; 2Q26 earnings hinge on credit costs

We maintain our 2026–28 net profit forecasts, which we expect to decline at a 4.6% CAGR as the remaining tax benefits of THB4.7b at the end of 1Q26 run out from mid-2027. We see 2Q26 earnings hinging on the war situation; if it prolongs, TTB will likely continue to book management overlay. We also expect FVTPL gains to decline from the elevated level in 1Q26. On loans, we expect continued contraction in the absence of large corporate disbursements, while NIM should remain supported by further declines in funding costs.

### Maintain HOLD with a 2026 TP of THB2.40

We retain our HOLD recommendation for an attractive dividend yield of c6% p.a. Our 2026 TP is THB2.40, based on GGM with a PBV of 0.9x (LT-ROE of 8.0% and COE of 8.8%).

### Exhibit 18: TTB – 1Q26 Result summary & 2026-28E

Year end Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	--- Change ---		%of	2025	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	26E	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)
Net interest income	13,221	12,742	12,405	12,271	12,151	(1.0)	(8.1)	24	50,637	49,611	50,236	51,652	(2.0)
Non-interest income	3,335	3,639	3,908	4,158	4,582	10.2	37.4	29	15,040	15,855	16,688	17,563	5.4
Fee income - net	2,348	2,252	2,608	3,001	2,865	(4.5)	22.0	26	10,209	10,881	11,534	12,226	6.6
<b>Total operating income</b>	<b>16,556</b>	<b>16,381</b>	<b>16,313</b>	<b>16,430</b>	<b>16,732</b>	<b>1.8</b>	<b>1.1</b>	<b>26</b>	<b>65,677</b>	<b>65,466</b>	<b>66,924</b>	<b>69,215</b>	<b>(0.3)</b>
Total operating expenses	7,097	7,271	7,403	7,762	7,642	(1.5)	7.7	26	29,533	29,205	29,720	29,991	(1.1)
<b>PPOP before tax</b>	<b>9,458</b>	<b>9,110</b>	<b>8,910</b>	<b>8,668</b>	<b>9,090</b>	<b>4.9</b>	<b>(3.9)</b>	<b>25</b>	<b>36,144</b>	<b>36,260</b>	<b>37,204</b>	<b>39,224</b>	<b>0.3</b>
Expected credit loss	4,580	4,294	3,980	3,631	3,994	10.0	(12.8)	24	16,485	16,346	16,551	16,841	(0.8)
Income tax	(220)	(188)	(369)	(204)	(74)	(63.4)	(66.2)	9	(981)	(817)	3,231	4,477	(16.7)
<b>Net profit</b>	<b>5,098</b>	<b>5,004</b>	<b>5,299</b>	<b>5,240</b>	<b>5,170</b>	<b>(1.3)</b>	<b>1.4</b>	<b>25</b>	<b>20,639</b>	<b>20,731</b>	<b>17,423</b>	<b>17,907</b>	<b>0.4</b>
EPS (THB)	0.05	0.05	0.06	0.06	0.06	7.7	10.7	25	0.22	0.24	0.21	0.22	9.6
<b>Key ratios</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>--- Change ---</b>			<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>Change</b>
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(y-y %)</b>
Gross NPLs (THB m)	39,529	39,164	39,218	39,066	38,813	(0.6)	(1.8)		39,066	42,600	43,000	43,800	9.0
Change (% from prior period)	1.4	(0.9)	0.1	(0.4)	(0.6)				0.2	9.0	0.9	1.9	
NPL ratios (%) - reported	2.75	2.73	2.81	2.87	2.93				2.87				
NPL ratio (%)*	3.15	3.25	3.27	3.24	3.29				3.24	3.50	3.48	3.48	
Coverage ratio (%) - reported	150	149	151	152	154				152				
Coverage ratio (%)*	150	149	151	152	154				152	147	149	149	
Credit cost (bp)	147	140	132	121	134				137	135	135	135	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
Cost to income ratio	42.9	44.4	45.4	47.2	45.7				45.0	44.6	44.4	43.3	
Average yield (%)	4.45	4.32	4.28	4.17	4.06				4.31	4.14	4.18	4.22	
Cost of funds (%)	1.61	1.55	1.52	1.42	1.29				1.52	1.34	1.35	1.35	
NIM (%) - reported	3.19	3.07	2.97	2.95	3.02				3.04				
NIM (%)*	3.11	3.02	3.00	2.98	2.97				3.03	3.01	3.03	3.06	
Non-NII/total income (%)	20.1	22.2	24.0	25.3	27.4				22.9	24.2	24.9	25.4	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
q-q	1.0	(3.8)	(0.7)	0.6	(2.2)								
y-y	(4.7)	(7.0)	(4.4)	(2.9)	(6.0)				0.6	1.0	1.5	2.0	
Year-to-date	1.0	(2.8)	(3.5)	(2.9)	(2.2)								

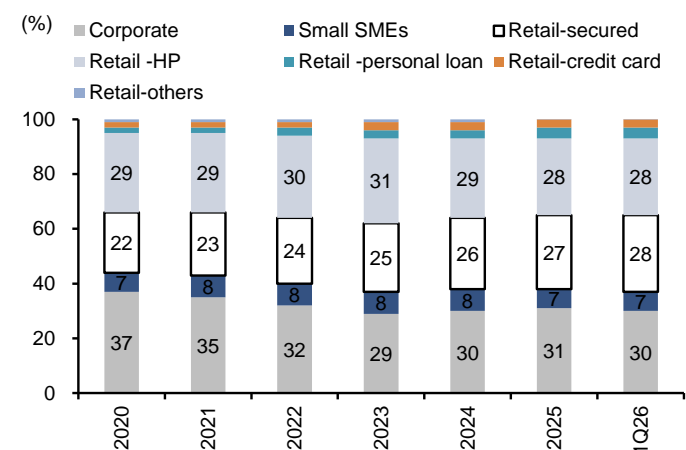
Sources: TTB; FSSIA estimates

**Exhibit 19: TTB – Staged loan**

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)		(%)	(%)	(%)	(%)	(%)
<b>Loans and accrued interest</b>						<b>Stage loans - % of total loans</b>					
Stage 1	1,225,348	1,174,852	1,093,681	1,066,676	1,043		88.54	87.90	87.54	87.93	87.91
Stage 2	116,840	120,780	116,639	107,297	105		8.44	9.04	9.34	8.85	8.82
Stage 3	41,707	41,006	38,976	39,066	39		3.01	3.07	3.12	3.22	3.27
<b>Total</b>	<b>1,383,895</b>	<b>1,336,638</b>	<b>1,249,296</b>	<b>1,213,039</b>	<b>1,186</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Allowance for ECLs</b>						<b>ECLs - % of staged loans</b>					
Stage 1	13,325	15,602	15,315	16,572	16		1.09	1.33	1.40	1.55	1.57
Stage 2	24,469	28,195	26,972	26,597	26		20.94	23.34	23.12	24.79	25.19
Stage 3	19,596	19,705	16,720	16,295	17		46.98	48.05	42.90	41.71	43.79
<b>Total</b>	<b>57,390</b>	<b>63,502</b>	<b>59,007</b>	<b>59,464</b>	<b>60</b>		<b>4.15</b>	<b>4.75</b>	<b>4.72</b>	<b>4.90</b>	<b>5.03</b>
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	3.01	3.07	3.12	3.22	3.27						
NPL vs. Stage 2 loans / TL	11.46	12.10	12.46	12.07	12.09						
LLR / NPL	137.60	154.86	151.39	152.21	153.87						
LLR / (NPL vs. Stage 2 loans)	36.20	39.25	37.92	40.63	41.62						

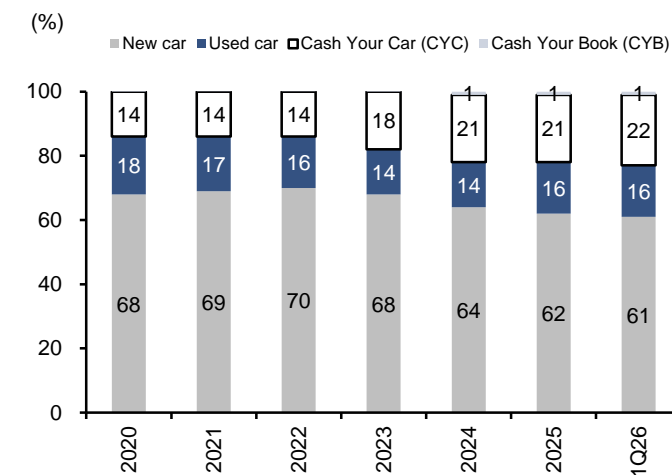
Sources: TTB; FSSIA compilation

**Exhibit 20: TTB – Loan breakdown, 2020-1Q26**



Sources: TTB; FSSIA compilation

**Exhibit 21: TTB – Retail HP loan breakdown, 2020-1Q26**



Sources: TTB; FSSIA compilation

## KRUNGTHAI CARD (KTC TB) - 1Q26 results at first glance; Maintain BUY TP THB36.00

### 1Q26 earnings came in 4% below our estimate but 4% above consensus

KTC reported a 1Q26 net profit of THB2.17b, an increase of 4.6% q-q and 16.7% y-y, accounting for 26% of our FY26 net profit forecast. Results were 4% lower than our estimate, with no material deviations from our assumptions, but 4% higher than consensus.

Double-digit growth of 16.7% y-y largely reflected lower credit costs, which stood at 5.09% in 1Q26 (-80bps y-y), bringing ECL expenses down 13% y-y to THB1.39b. Cost of funds also remained benign at 2.71% (-24bps y-y), declining for the third consecutive quarter, supporting interest spread at 11.94% (+17bps y-y), even as yields slipped to 14.66% (-7bps y-y). With Non-NII edging up modestly by 2% y-y, PPOP rose to THB4.1b (+2.9% y-y). Meanwhile, q-q net profit growth mainly reflected a 48% drop in tax expenses after 4Q25's high tax charge from KTBL's deferred tax asset impairment, offsetting softer PPOP following the seasonally strong 4Q25.

We maintain our forecasts and a BUY rating on KTC with a 2026 TP of THB36. We view KTC as well-positioned in the current macro backdrop, as lower funding costs and still-benign credit costs offset slower loan growth. In our view, KTC also carries less downside risk on asset quality than peers, supported by cautious underwriting and high ECL buffers, with coverage remaining elevated at 408% in 1Q26. We also favor the stock for its defensive earnings profile and supportive dividend yield of c.6–7% p.a.

### Highlights

**(0) Loan growth – in line with expectations:** Gross loans came in at THB107.1b, up just 0.7% y-y but down 3.4% q-q from a strong 4Q25 base, slightly below our FY26 loan growth forecast of 1.1% y-y. On a y-y basis, personal loans (33%) drove the growth, rising 3.3%, supported by both "KTC P BERM car for cash" and "KTC PROUD," while credit card receivables (65%) increased at a more modest pace of 1.0% y-y, as customers remained cautious on spending and repayment rates increased. Leasing loans (1%), through KTBL (KTC holds a 75% stake), continued to contract sharply by 29.0% y-y in line with its de-risking strategy. However, KTBL returned to a slight profit, marking its first profitable quarter in 15 quarters.

**(-) Loan yield and spread significantly below expectations:** Although cost of funds fell to 2.71% (-12bps q-q, -24bps y-y) and came in below our estimate of 2.75%, a larger-than-expected decline in yield on receivables to 14.66% (-61bps q-q, -7bps y-y)—marking the third consecutive quarterly decline—more than offset the benefit.

The drop reflected lower yields across both credit cards (-51bps q-q, -10bps y-y) and personal loans (-82bps q-q, -37bps y-y), resulting in interest spread narrowing to 11.94% (-49bps q-q, though still up 17bps y-y), slightly below our FY26 loan spread forecast of 12.01%.

**(+) Financial leverage – stronger than expected:** D/E and IBD/E declined to 1.29x and 1.10x, respectively, coming in below our estimates and our FY26 forecasts of 1.37x and 1.20x. In 1Q26, KTC did not issue new debentures or take on additional bank borrowings, as loan contraction reduced the need for incremental funding. Instead, the company repaid THB500m of maturing debentures and around THB5.08b of short-term bank loans.

KTC has THB11.8b of debentures maturing over the remainder of 2026 and cTHB4.50b of borrowings due within one year. The company plans to issue cTHB13b in debentures, while relying more on short-term borrowings to manage the remainder and lower its cost of funds. These actions supported both funding costs and leverage ratios in the quarter.

**(-) Asset quality slightly below expectations, with a higher NPL ratio and credit costs driven by leasing:** NPL ratio increased to 1.93% from 1.79% at the end of 2025, marking a four-quarter high and exceeding our estimate of 1.82%. The increase mainly came from the leasing portfolio, which has a small loan base, while a contraction in total loans also lifted the reported NPL ratio.

On a separate basis, which better reflects the quality of core portfolios, NPL ratios for both credit cards and personal loans improved q-q, alongside a stable Stage 2 ratio at 10.7%.

Credit costs in 1Q26 stood at 5.09%, up from 4.96% in 4Q25 and above our estimate of 4.94%, but still below our FY26 forecast of 5.27%. As credit costs rose at a slower pace than the increase in NPLs (net of write-offs), the coverage ratio declined to 408% at the end of 1Q26 from 425% at the end of 2025. Nonetheless, this level remains very strong and the highest among diversified finance peers.

## Exhibit 22: 1Q26 result summary &amp; 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	---- Change ----		% of	2026E	2027E	2028E	Change 25-26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	2026E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	3,992	4,023	4,098	4,141	3,993	(3.6)	0.0	24	16,394	16,622	17,001	0.9
Interest expense	439	432	423	399	369	(7.7)	(16.1)	24	1,545	1,412	1,383	(8.8)
<b>Net interest income</b>	<b>3,553</b>	<b>3,591</b>	<b>3,675</b>	<b>3,742</b>	<b>3,624</b>	<b>(3.1)</b>	<b>2.0</b>	<b>24</b>	<b>14,849</b>	<b>15,211</b>	<b>15,617</b>	<b>2.0</b>
Non-interest income	2,840	2,789	2,807	3,005	2,897	(3.6)	2.0	25	11,511	11,799	12,073	0.6
Operating income	6,393	6,380	6,483	6,747	6,521	(3.3)	2.0	25	26,360	27,010	27,690	1.4
Operating expenses	2,400	2,386	2,475	2,378	2,413	1.5	0.5	24	10,208	10,443	10,730	5.9
<b>PPOP</b>	<b>3,992</b>	<b>3,994</b>	<b>4,008</b>	<b>4,369</b>	<b>4,108</b>	<b>(6.0)</b>	<b>2.9</b>	<b>25</b>	<b>16,153</b>	<b>16,567</b>	<b>16,961</b>	<b>(1.3)</b>
Expected credit loss	1,594	1,522	1,445	1,346	1,387	3.1	(13.0)	24	5,878	5,994	6,147	(0.5)
Profit before tax	2,398	2,472	2,563	3,023	2,721	(10.0)	13.4	26	10,275	10,573	10,814	(1.7)
Income tax expense	570	616	650	1,061	547	(48.4)	(4.0)	26	2,081	2,141	2,190	(28.2)
Profit before MI	1,829	1,856	1,913	1,963	2,174	10.7	18.9	27	8,194	8,432	8,624	8.4
Minority interest	32	39	38	114	(2)	(102.0)	(107.0)	(2)	100	105	110	(55.0)
<b>Net profit</b>	<b>1,861</b>	<b>1,895</b>	<b>1,951</b>	<b>2,076</b>	<b>2,171</b>	<b>4.6</b>	<b>16.7</b>	<b>26</b>	<b>8,294</b>	<b>8,537</b>	<b>8,734</b>	<b>6.6</b>
EPS (THB)	0.72	0.73	0.76	0.81	0.84	4.6	16.7	26	3.22	3.31	3.39	6.6
<b>Key balance sheet highlights</b>												
Loan - gross	106,372	106,388	106,206	110,834	107,106	(3.4)	0.7		112,050	113,723	116,976	1.1
Interest bearing debt	56,461	58,081	55,655	57,140	51,518	(9.8)	(8.8)		57,228	56,303	56,354	0.2
Gross NPL	2,099	1,952	1,961	1,982	2,070	4.4	(1.4)		2,067	2,182	2,276	4.3
<b>Leverage ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>				<b>(X)</b>	<b>(X)</b>	<b>(X)</b>	
D/E (x)	1.58	1.64	1.50	1.51	1.29				1.37	1.24	1.16	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
NPL ratio	1.97	1.83	1.85	1.79	1.93				1.85	1.92	1.95	
Coverage ratio - LLR/ NPLs	385	420	426	425	408				419	414	418	
Credit cost	5.88	5.72	5.44	4.96	5.09				5.27	5.31	5.33	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
Cost-to-income ratio	35.1	35.0	35.8	33.3	35.0				36.6	36.7	36.9	
Yield on loans	14.73	15.13	15.42	15.26	14.66				14.71	14.72	14.74	
Cost of funds	2.96	3.02	2.97	2.83	2.71				2.70	2.49	2.46	
Spreads	11.77	12.11	12.45	12.43	11.94				12.01	12.24	12.28	
Net interest margin (NIM)	13.11	13.50	13.83	13.79	13.30				13.32	13.47	13.54	
ROE	18.3	18.5	19.0	19.3	19.2				18.0	17.2	16.5	
ROA	6.8	7.1	7.4	7.7	8.0				7.4	7.5	7.5	

Sources: KTC; FSSIA estimates

## Exhibit 23: Staged loan (ex. KTB leasing)

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
<b>Loans and accrued interest</b>						<b>Stage loans % of total loans</b>					
Stage 1	87,743	92,975	94,641	95,985	92,773		86.8	85.7	87.4	87.8	87.8
Stage 2	11,690	13,585	11,905	11,630	11,284		11.6	12.5	11.0	10.6	10.7
Stage 3	1,627	1,875	1,776	1,713	1,663		1.6	1.7	1.6	1.6	1.6
Total	101,060	108,435	108,323	109,327	105,720		100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>						<b>ECL % to stage loan</b>					
Stage 1	4,247	4,332	3,780	4,334	4,367		4.8	4.7	4.0	4.5	4.7
Stage 2	2,782	3,316	2,442	2,372	2,412		23.8	24.4	20.5	20.4	21.4
Stage 3	1,139	1,283	1,119	1,078	1,030		70.0	68.4	63.0	63.0	61.9
Total	8,168	8,931	7,341	7,784	7,809		8.1	8.2	6.8	7.1	7.4
	(%)	(%)	(%)	(%)	(%)						
NPL/TL	1.61	1.73	1.64	1.57	1.57						
LLR/NPL	502	476	413	454	470						
(NPLs + stage 2)/TL	13.2	14.3	12.6	12.2	12.2						
LLR/(NPLs + stage 2)	61.3	57.8	53.7	58.3	60.3						

Sources: KTC; FSSIA compilation

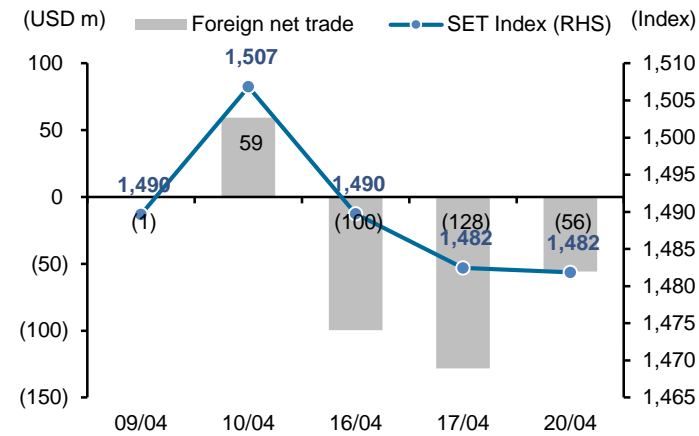
## Economic news

- [Thailand plans law to borrow B500bn and lift debt ceiling](#) BANGKOK POST: The government plans an emergency decree to borrow 500 billion baht to address economic issues, Deputy Prime Minister Pakorn Nilrapunt said on Monday. The move is justified by tight cash balances and rising external and environmental risks, he told reporters. Actual borrowing may be less than the full 500 billion baht, but public debt rules require the ceiling to be raised to cover the full amount specified in the law, he said. Thailand issued a similar borrowing decree during the pandemic. Public debt currently stands at about 66% of GDP, close to the existing 70% ceiling, which will need to be expanded, Mr Pakorn said. The Finance Ministry will finalise the new public debt ceiling, as fiscal space has become limited, he said.
- [War set to boost condo demand in major markets](#) BANGKOK POST: Condominiums and rental homes in key destinations, including Bangkok, Phuket, Pattaya, Samui and Chiang Mai, are likely to benefit from migration from countries affected by the Middle East conflict, according to property consultancy Colliers Thailand. Phattarachai Taweewong, research and communication director, said Thailand has numerous advantages, including a competitive cost of living, internationally recognised healthcare, well-developed infrastructure in major cities, and established expatriate communities in many areas. "If a certain level of relocation occurs, it could positively impact Thailand's property market in several ways, particularly through rising demand for long-term rentals, as these groups typically begin by renting to assess the environment," he said. This would help boost activity in the condominium and rental housing markets in key destinations. If the situation in their home countries is prolonged, it could lead to genuine end-user demand, with high-net-worth buyers potentially deciding to purchase property in Thailand for long-term residence or asset diversification.
- [Construction costs rise on tensions](#) BANGKOK POST: Middle East tensions have pushed construction material prices to their highest level since the pandemic, increasing cost pressures on contractors, according to Kasikorn Research Center. The centre reported that the construction material price index (CMI) and producer price index (PPI) reached new highs of 108.5 and 114.5, respectively, in March this year. The CMI rose 2.9% from February 2026 and 2.6% from March 2025, while the PPI increased by 5.7% month-on-month and 6% year-on-year. "The rise in construction materials, energy and transport costs, which together account for more than 50% of total costs, will further pressure contractors' profitability and liquidity," the report said. Among construction materials representing more than 94% of total usage value, prices increased year-on-year, with seven of nine categories recording gains. Steel and steel products, accounting for 24.7% of construction usage, rose 1.2%, followed by concrete products at 17.3%, which increased by 1.7%. Other materials (15.5%), including asphalt, aluminium and sand, also saw price increases, up 8.7%; electrical and plumbing equipment (14.6%), up 3.2%; cement (12.6%), up 2.5%; tiles (6.4%), up 1.3%; and wood and wood products (3.1%), up 0.8%. Sanitary ware (3.1%) and surface materials (2.7%) were the only categories to decline, falling by 2.5% and 1.7%, respectively. Of Thailand's 150,000 construction contractors, cost structures are dominated by materials at 45%, followed by operating expenses and depreciation (31%), labour (10%), machinery and equipment (7%), transport energy (6%) and utilities (1%). The centre expects construction material prices to continue rising amid ongoing uncertainty in the Middle East, with the index projected to increase by 5–8% year-on-year in the second quarter of 2026, particularly for steel, concrete products and cement.
- [Grim outlook as consumer spending power set to drop](#) BANGKOK POST: The outlook for the retail and wholesale sector looks grim, as consumer spending power is expected to decline in the coming months, alongside anticipated rising goods prices, according to the Thai Wholesale and Retail Trade Association. After the Songkran festival, consumers are facing a bitter reality: persistently high energy costs, rising consumer goods prices influenced by the war in the Middle East, and upcoming back-to-school expenses for their children, said Somchai Pornrattanacharoen, honorary adviser to the Thai Wholesale and Retail Trade Association. He believes that consumer goods are unlikely to become scarce. However, if the war drags on for another three months, manufacturers may be forced to change product packaging due to continued increases in plastic pellet prices. He also observed that distributors have started reducing promotions for wholesalers. Previously, campaigns such as "buy 100 packs, get five packs free" were common. Now, the absence of such promotions has increased average product prices for wholesalers. In the retail sector, he explained that when there is news of expected price increases for goods, small retailers typically buy more products from wholesalers to stock up at current prices. But this time, he noticed that spending per bill remains unchanged. This reflects that mom-and-pop shop operators are aware of weakened consumer purchasing power and are therefore maintaining lean inventories, avoiding overstocking.

## Corporate news

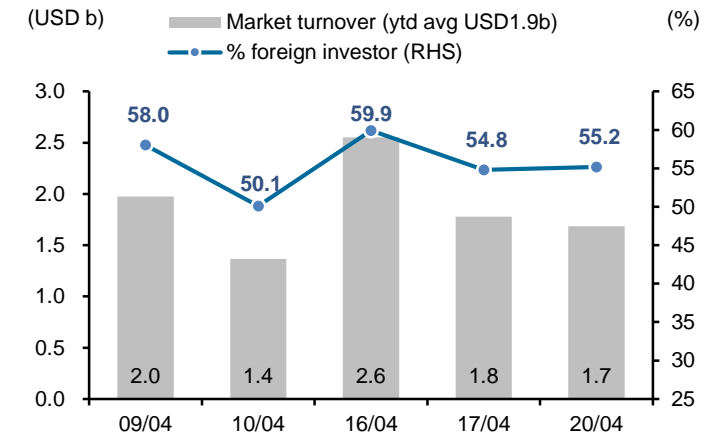
- [CP All's virtual banking restructuring under scrutiny](#) BANGKOK POST: Thailand's retail giant CP All (CPALL) is facing intensifying scrutiny over its proposed restructuring plan to integrate three key subsidiaries into a virtual banking ecosystem, after independent directors formally opposed the move. Shares of CPALL, the SET-listed operator of 7-Eleven convenience stores, plunged by nearly 4% to 45.25 baht apiece in early trading yesterday, after the company's six non-interested directors voted against the transfer of its three subsidiaries to ACM Holding (ACMH), the virtual bank business of Charoen Pokphand Group (CPG). The transfer of Counter Service Co, Thai Smart Card Co, and SET-listed CP Axta (CPAXT) into a virtual bank structure is also viewed by CPALL's audit committee as potentially undermining operational flexibility and long-term business agility. The three subsidiaries are "closely connected to the company's core business", serving as a "key mechanism for enhancing competitiveness, generating revenue, and supporting the growth of 7-Eleven stores", according to CPALL's filing to the Stock Exchange of Thailand (SET). Such restructuring "may also affect the neutrality and business relationships of the company, taking into account the principles of good corporate governance, transparency, independence of business operations, risk management, and the protection of shareholders' interests, as well as compliance with the relevant criteria of the Bank of Thailand and notifications of the Finance Ministry", the statement added. CPALL holds 100% of Counter Service, a bill payment service provider in 7-Eleven stores, and 100% of Thai Smart Card, which operates a payment system and All Member service provider. It also controls 59.92% of CPAXT, which owns cash-and-carry wholesaler Makro and leading retail chain Lotus's. The plan's rejection reflects internal resistance and casts doubt over the proposal ahead of a crucial shareholder vote on May 29, analysts say.

Exhibit 24: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 25: Foreign participation



Source: Bloomberg

Exhibit 26: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			18%	12%	10%	6%	4%	4%	2%	7%	2%
Current	1,481.85	(0.0)	(0.4)	(1.2)	0.1	(1.3)	(0.4)	(0.3)	(0.4)	(0.5)	(3.5)
-5D	1,485.03	(0.2)	(3.4)	(5.0)	(2.1)	(2.2)	(1.9)	(0.6)	5.5	0.1	(0.6)
-1M	1,432.99	3.4	(0.3)	(3.0)	(3.9)	2.4	3.0	2.0	14.1	7.2	6.3
-3M	1,317.56	12.5	8.1	3.9	4.5	1.4	(0.9)	6.7	3.4	(0.4)	26.0
-6M	1,290.72	14.8	15.2	9.4	18.2	(10.2)	(3.6)	9.2	6.3	10.3	30.6
-1Y	1,134.71	30.6	22.1	25.8	20.8	(16.3)	(6.7)	11.5	27.8	8.2	49.1
WTD	1,482.45	(0.0)	(0.4)	(1.2)	0.1	(1.3)	(0.4)	(0.3)	(0.4)	(0.5)	(3.5)
MTD	1,448.14	2.3	(4.3)	(3.6)	(3.3)	1.5	(1.4)	2.5	6.5	3.7	(3.4)
QTD	1,448.14	2.3	(4.3)	(3.6)	(3.3)	1.5	(1.4)	2.5	6.5	3.7	(3.4)
End of last year	1,259.67	17.6	16.1	2.0	14.4	3.6	1.1	10.0	14.2	1.0	50.9

Source: Bloomberg

Exhibit 27: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,481.85</b>	<b>17.6</b>	<b>32.88</b>	<b>63,964</b>	<b>1,946</b>	<b>712</b>	<b>821</b>	<b>291</b>	<b>(1,830)</b>	<b>896</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,448.14	25.0	31.61	64,562	2,042	640	631	144	(1,420)	748
2Q26	1,481.85	36.0	32.29	59,276	1,836	72	190	147	(410)	148
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	1,481.85	23.8	32.29	59,276	1,836	72	190	147	(410)	148
<b>2026YTD</b>	<b>1,481.85</b>	<b>17.6</b>	<b>32.88</b>	<b>63,964</b>	<b>1,946</b>	<b>712</b>	<b>821</b>	<b>291</b>	<b>(1,830)</b>	<b>896</b>
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
17/4/2026	1,482.45		32.08	57,000	1,777	(128)	185	9	(66)	(18)
20/4/2026	1,481.85		32.09	54,072	1,685	(56)	107	7	(58)	(56)

Source: Bloomberg

**Exhibit 28: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
4/20/2026-4/26/2026	Customs Exports YoY	Mar	11.80%	--	9.90%
4/20/2026-4/26/2026	Customs Imports YoY	Mar	20.60%	--	31.80%
4/20/2026-4/26/2026	Customs Trade Balance	Mar	-\$1123m	--	-\$2834m
4/24/2026 3:30	Gross International Reserves	17-Apr	--	--	\$285.5b
4/24/2026 3:30	Forward Contracts	17-Apr	--	--	\$22.8b
4/26/2026 23:30	Car Sales	Mar	--	--	48242
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
5/17/2026 22:30	GDP YoY	1Q	--	--	2.50%
5/17/2026 22:30	GDP SA QoQ	1Q	--	--	1.90%

Source: Bloomberg

**Exhibit 29: 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 30: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sherwood Corp (SWC)	Thakerngbol Laobisuddhl	Common Shares	4/9/2569	140,000	4.38	Sell	0.61
Tirathai (TRT)	Chong Yih Tai	Common Shares	4/17/2569	11,000	4.30	Sell	0.05
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	4/10/2569	200	10.60	Buy	0.00
Panjawattana Plastic (PJW)	Wiwat Hemmondharop	Common Shares	4/20/2569	5,000,000	-	Transfer	n/a
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	4/16/2569	508,200	0.92	Buy	0.47
S.C.L. Motor Part (SCL)	Chadapim Udomsorayuth	Common Shares	4/3/2569	66,600	1.18	Sell	0.08

Source: SEC

**Exhibit 31: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CPALL	30/4/2026	29/5/2026	-	Via electronic media by the IR Plus AGM Application
A	29/4/2026	29/5/2026	Omitted dividend payment, Changing The director(s)	Electronic meeting
AEONTS	27/4/2026	23/6/2026	Cash dividend payment, Changing The director(s)	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

Source: SET

**Exhibit 32: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2609A	21/04/2026	ADVANC	KGI	Call	SET	08/09/2026	480
ADVANC13P2609A	21/04/2026	ADVANC	KGI	Put	SET	08/09/2026	251
BANPU41C2609A	21/04/2026	BANPU	JPM	Call	SET	08/09/2026	7.35
CPF13C2609A	21/04/2026	CPF	KGI	Call	SET	08/09/2026	26
DELTA41C2609A	21/04/2026	DELTA	JPM	Call	SET	08/09/2026	440
GULF41C2609A	21/04/2026	GULF	JPM	Call	SET	08/09/2026	79
GUNKUL41C2702T	21/04/2026	GUNKUL	JPM	Call	SET	10/02/2027	2.7
IRPC41C2609A	21/04/2026	IRPC	JPM	Call	SET	08/09/2026	2.6
KCE41C2609A	21/04/2026	KCE	JPM	Call	SET	08/09/2026	34.5
KKP13P2609A	21/04/2026	KKP	KGI	Put	SET	08/09/2026	48.5
MTC41C2612T	21/04/2026	MTC	JPM	Call	SET	10/12/2026	32
NIKKEI41C2609A	21/04/2026	NIKKEI	JPM	Call	SET	16/09/2026	60,000.00
NIKKEI41C2609B	21/04/2026	NIKKEI	JPM	Call	SET	16/09/2026	62,500.00
NIKKEI41C2609C	21/04/2026	NIKKEI	JPM	Call	SET	16/09/2026	66,000.00
NIKKEI41P2609A	21/04/2026	NIKKEI	JPM	Put	SET	16/09/2026	54,000.00
NIKKEI41P2609B	21/04/2026	NIKKEI	JPM	Put	SET	16/09/2026	51,000.00
NIKKEI41P2609C	21/04/2026	NIKKEI	JPM	Put	SET	16/09/2026	48,000.00
PRM41C2702T	21/04/2026	PRM	JPM	Call	SET	10/02/2027	9.5
PTTGC41C2702T	21/04/2026	PTTGC	JPM	Call	SET	10/02/2027	38
SET5041P2606O	21/04/2026	SET50	JPM	Put	SET	03/07/2026	770

Source: SET

## Exhibit 33: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	19.60	5.7%	1
DELL19	21/04/2026	0.0165	Baht	-	-	29/05/2026	6.55	0.3%	-
HERMES80	21/04/2026	0.04731	Baht	-	-	20/05/2026	6.50	0.7%	-
KBANK	21/04/2026	12	Baht	-	RE	08/05/2026	188.00	6.4%	10
MODERN	21/04/2026	0.15	Baht	-	RE	07/05/2026	2.18	6.9%	1
SPA	21/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	3.16	3.2%	0.25
STA	21/04/2026	0.5	Baht	-	RE	08/05/2026	16.60	3.0%	1
STGT	21/04/2026	0.5	Baht	-	RE	08/05/2026	10.50	4.8%	0.5
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.86	4.3%	1
BBL	22/04/2026	8	Baht	-	RE	08/05/2026	164.50	4.9%	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	6.95	1.4%	1
SSP	22/04/2026	0.12	Baht	-	RE	08/05/2026	4.10	2.9%	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	4.88	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	4.26	4.0%	0.5
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.30	3.3%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.32	3.6%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.45	1.8%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.59	5.1%	0.5
AEONTS	27/04/2026	2.95	Baht	01/09/2025 - 28/02/2026	Both	17/07/2026	92.25	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.86	2.6%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.64	1.9%	0.5
JPARK	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.00	3.3%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.12	4.5%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.68	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	15.80	6.3%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.05	5.0%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.60	5.5%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.26	3.0%	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
GIGA23	28/04/2026	0.01056	Baht	-	-	16/07/2026	5.80	0.2%	-
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	3.94	3.8%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.40	8.0%	0.5
JSP	28/04/2026	0.0474	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.94	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	1.15	3.8%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.94	8.6%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	31.00	0.9%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.67	7.2%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	29.00	0.9%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.68	1.9%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.92	6.8%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.54	4.2%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.76	3.9%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.68	5.9%	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	1.98	2.0%	0.5

Source: SET

## Exhibit 34: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	15.00	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	1.13	7.1%	1
HK01	29/04/2026	-	Baht	-	-	23/06/2026	21.90	-	-
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	3.60	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	80.50	5.2%	10
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	1.34	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	2.26	7.1%	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	2.52	3.2%	1
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	3.28	4.6%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.38	2.6%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	4.98	3.6%	1
SAK	29/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	3.28	6.1%	1
SALEE	29/04/2026	0.012	Baht	-	RE	22/05/2026	0.39	3.1%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.68	2.9%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	31.00	5.6%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.15	2.2%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.06	6.3%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	113.50	5.1%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.86	4.0%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.77	6.4%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.60	3.8%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.40	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	12.80	4.4%	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	46.25	3.6%	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	2.84	3.7%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.30	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.96	8.1%	1
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	184.00	4.3%	10
HTC	30/04/2026	0.54	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.40	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.10	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	0.85	3.2%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.53	3.8%	0.5
MS06	30/04/2026	0.01806	Baht	-	-	09/06/2026	4.06	0.4%	-
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	1.34	7.5%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.03	2.5%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.90	1.8%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.74	5.3%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.30	9.4%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.50	3.9%	1

Source: SET

## Exhibit 35: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.00	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.85	3.8%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.38	2.2%	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	1.04	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.04	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.30	3.7%	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	26.00	3.5%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.55	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.89	3.2%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.60	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	32.00	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	19.90	1.3%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.86	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.00	6.0%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	8.8%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.63	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
ICBC06	05/05/2026	0.07863	Baht	-	-	06/07/2026	2.92	2.7%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.92	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.18	6.2%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	24.30	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	9.60	5.3%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.84	3.7%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	22.30	1.8%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.19	2.9%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	18.40	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	13.70	1.8%	10
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.24	11.8%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.70	5.7%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.06	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	0.85	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	4.90	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	4.10	5.0%	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	3.22	7.1%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.12	8.7%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.10	3.0%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.24	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.12	4.2%	0.25

Source: SET

## Exhibit 36: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	235.00	6.8%	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	5.30	5.7%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	8.45	2.6%	1
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.32	3.8%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.76	4.4%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	33.25	2.0%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.41	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	17.70	5.5%	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	4.06	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	3.06	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	1.02	5.6%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	18.10	4.4%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.80	5.3%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.29	4.8%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	12.10	7.4%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.96	4.7%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.85	2.8%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.40	8.8%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.66	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.66	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.75	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	48.00	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	48.00	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.83	7.0%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.02	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	12.70	3.1%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.39	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.86	8.0%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.14	8.5%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.78	5.2%	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	1.59	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	2.28	3.9%	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	4.14	4.8%	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	1.42	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.09	5.5%	0.5

Source: SET

## Exhibit 37: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	20.30	6.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.91	3.4%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.10	4.4%	1
NNCL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.57	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	13.40	0.9%	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	15.10	2.6%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.60	1.7%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.74	5.1%	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	4.24	5.1%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.88	5.4%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	34.00	4.3%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.00	6.8%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	24.00	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
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	12.30	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	3.92	6.4%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	56.50	2.8%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.28	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.32	4.6%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.86	5.4%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.50	5.5%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.86	5.6%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.70	5.6%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	135.00	3.3%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.80	7.1%	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	70.00	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.71	6.8%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	176.00	4.8%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.77	7.8%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.54	4.4%	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	0.83	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	13.00	2.5%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.85	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.38	3.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.20	0.8%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.08	0.2%	-
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	18.90	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.95	0.7%	0.5

Source: SET

## Exhibit 38: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	48.75	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.39	3.6%	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	4.42	5.7%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	3.94	6.3%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.68	5.9%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.40	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.62	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.74	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	0.28	1.7%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	4.96	4.0%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.70	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	1.90	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
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	6.55	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.59	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.90	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.38	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.70	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	21.50	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.92	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	4.48	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.70	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.99	2.3%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	15.30	4.4%	-
JNJ03	26/05/2026	0.01704	Baht	-	-	07/07/2026	3.70	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.42	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.75	2.9%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.52	3.3%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.25	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.38	2.8%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.72	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.72	1.8%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.30	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.66	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.22	2.8%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	17.10	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.80	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.54	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.72	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	9.85	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.90	0.8%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.40	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.94	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.10	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.55	0.5%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.10	0.4%	-

Source: SET