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SPOTLIGHT ON THAILAND

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Economics

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- Industrial land prices flat as Chinese investors sell up
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- Gasoline users left out of fuel price cut
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- Moody's upgrades Thailand outlook to 'stable'
- Thai bond market under pressure as inflation fears increase

Corporate News

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- Central Group deepens European push

Indices	Index as of 21-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,484	0.1	17.8	623
China SHCOMP	4,085	0.1	2.9	
Hong Kong HSI	26,487	0.5	3.3	
India SENSEX	79,273	1.0	(7.0)	(18,048)
Indonesia JCI	7,559	(0.5)	(12.6)	(2,308)
Korea KOSPI	6,388	2.7	51.6	(33,556)
MY FBMKLCI	1,715	0.8	2.1	
PH PCOMP	6,019	0.0	(0.6)	(15)
SG FSSTI	5,015	0.2	7.9	
Taiwan TWSE	37,605	1.7	29.8	(6,132)
VN VNINDEX	1,833	(0.2)	2.7	(1,432)
MSCI Emerging	1,615	0.9	15.0	
Nikkei 225	59,349	0.9	17.9	
FTSE 100	10,498	(1.0)	5.7	
CAC 40	8,236	(1.1)	1.1	
DAX	24,271	(0.6)	(0.9)	
Dow Jones	49,149	(0.6)	2.3	
Nasdaq	24,260	(0.6)	4.4	
S&P 500	7,064	(0.6)	3.2	
Brent	98.48	3.1	61.8	
Dubai	86.98	2.0	42.4	
WTI	92.13	0.9	57.5	
GOLD	4,720.04	0.3	9.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,370	34,212	(2,842)	57
Retail	17,898	17,273	625	30
Prop Trade	3,223	2,614	610	5
Local Institution	5,312	3,705	1,608	8
Total Trade	57,803	57,803	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/04/2026	23/03/2026	31/12/2025	22/04/2025
THB/USD	32.21	32.36	31.49	33.48
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	2.09	2.08	1.64	1.85
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/04/2026	20/03/2026	31/12/2025	21/04/2025
Brent	98.48	112.19	60.85	66.26
Dubai	86.98	97.62	61.08	66.01
WTI	89.67	98.32	57.42	64.31
Gold	4,720	4,407	4,319	3,381
Baltic Dry	2,633	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

BCPG (BCPG TB) - 1Q26 profit stays strong; growth outlook intact; Maintain BUY TP THB9.20

1Q26 net profit to remain strong

We forecast 1Q26 net profit at THB673m, -7% q-q but +341% y-y, accounting for 29% of our full-year forecast. The q-q decline is mainly due to lower revenue from the Monsoon wind farm in Laos, where electricity generation fell in line with seasonal wind patterns. Although the US CCGT plants resumed normal operations after two plants underwent scheduled maintenance in 4Q25, the recovery is not enough to fully offset weaker wind generation. The strong y-y growth is mainly driven by significantly higher earnings from the US CCGT plants, supported by a sharp increase in PJM capacity prices. This reflects tighter power supply in areas near the company's plants, especially amid rising demand from data center customers, which require large amounts of electricity. In addition, the company has started recognizing earnings from its hydropower plant in Laos since mid-last year. Operating expenses declined q-q but rose y-y, while interest expenses fell due to lower debt following early loan repayments. The company is also expected to record an FX gain of THB90m and a hedging loss of THB28m.

2Q26 earnings momentum should remain strong y-y

We expect 2Q26 earnings to be flat or slightly lower q-q due to the low season for wind power, but still increase strongly y-y. Growth should continue to be supported by the 260MW Laos wind project, which began COD in mid-2025, and higher power tariffs in the US. We therefore maintain our expectation of 28% CAGR in net profit over 2026–28.

US tariff upside and new capacity to support growth over the next 2 years

BCPG targets 2026 EBITDA growth of 18.5% y-y, mainly driven by stronger earnings from its US CCGT plants, benefiting from rising PJM capacity prices amid growing electricity demand from data centers. Additional support will come from a full-year contribution from the new wind project in Laos and the upcoming COD of a new solar project in Taiwan.

Maintain BUY with a target price of THB9.20

We maintain our BUY recommendation and THB9.20 target price based on SoTP valuation. We believe downside risk is limited given the stock's attractive valuation, while core earnings are expected to grow strongly in 2026–27.

Note: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL and Finansia X is also BCPG's Independent Director.

Exhibit 1: BCPG- 1Q26 earnings preview

Quarterly earnings	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	921	731	780	1,100	944	1,015	8	39
Operating costs	(548)	(537)	(530)	(538)	(564)	(574)	2	7
EBITDA	599	457	506	808	569	646	14	41
EBITDA margin (%)	65.1	62.6	64.8	73.4	60.3	63.6	6	2
Depn & amort.	(383)	(377)	(379)	(382)	(386)	(385)	(0)	2
EBIT	216	81	127	426	182	261	43	224
Interest expense	(330)	(305)	(299)	(296)	(291)	(286)	(2)	(6)
Interest & invt inc	78	58	68	51	47	50	7	(14)
Other income	12	0	1	1.6	75.8	2.0	(97)	414
Associates' contrib	339	444	322	757	982	845	(14)	90
Exceptionals	(254)	(23)	(756)	(86)	305	(28)	(109)	20
Pretax profit	245	255	(537)	854	869	934	8	267
Tax	(82)	(102)	(114)	(228)	(142)	(262)	84	156
Minority interests	0	(0)	0	1	1	1	16	(846)
Net profit	164	153	(651)	627	727	673	(7)	341
non-recurring	254	23	756	86	(305)	28	(109)	20
Core net profit	418	176	105	712	678	637	(6)	262
EPS (THB)	0.06	0.05	(0.22)	0.22	0.25	0.23	(7)	341
Core EPS (THB)	0.14	0.06	0.04	0.25	0.23	0.22	(6)	262

Sources: BCPG, FSSIA estimate

COM7 (COM7 TB) - Solid earnings momentum for 1Q26; Maintain BUY TP THB31.00

Solid 1Q26 earnings growth momentum

We expect COM7's 1Q26 earnings to come in at THB1,188m up 21.1% y-y, and flattish on a q-q. The y-y improvement was driven by stronger revenue and profitability. We expect the total revenue for 1Q26 to grow 13% y-y, driven by strong sales momentum of iPhone 17 series and Samsung Ultra 26. The 1Q26 sales trend remained resilient despite of an absence of tax deduction policy on a y-y bases. We also expect continued growth in non-retail businesses including Ufund and iCare for 1Q26. Additionally, there was also a consolidation of car dealer (GI) business in 1Q26.

Improvement profitability to support 1Q26 core NPAT

On profitability, we estimate 1Q26 GPM at 13.7% flat y-y, driven by an effective promotions implementation to offset with a consolidation of car dealer business. We expect SG&A/Sales for 1Q26 of 7.4% down from 7.8% in 1Q25 from better operating leverage and efficient cost controls. Other positive contributions for 1Q26's bottom-line were from a better share of profit from a dissolution of PetPaw business and lower interest expenses on a y-y.

Expect a resilient NPAT momentum for 2026

The 1Q26 accounted for 27% of 2026 core earnings, slightly higher than historical average of 24-25%. Conservatively, we maintain our 2026 core earnings to grow 7.7% y-y on the back of both retail and non-retail businesses improvement. We take a neutral view on Apple's leadership transition, as Tim Cook steps down as CEO to become Executive Chairman, while John Ternus is appointed CEO. Given Ternus' hardware engineering background, we expect a stronger hardware innovation cycle over time, while Cook should continue to provide operational continuity.

Reiterate BUY on COM7 with a TP of THB31

We remain positive on COM7 from both limited Middle East conflict impact and the expansion of Ufund and iCare businesses. Currently, COM7 is traded at 12.2x 2026E P/E, discounted from its peers of 14.4x 2026E P/E. We view this as an unjustified P/E multiple given more resilient earnings growth to peers.

Exhibit 2: COM7 - 1Q26 results 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%)
Revenue	17,964	23,465	20,895	20,713	19,203	26,443	23,613	(10.7)	13.0
COGS	(15,513)	(20,469)	(18,041)	(17,852)	(16,513)	(23,033)	(20,379)	(11.5)	13.0
Gross profit	2,451	2,997	2,854	2,862	2,690	3,410	3,235	(5.1)	13.3
Operating costs	(1,545)	(1,664)	(1,637)	(1,639)	(1,657)	(1,785)	(1,748)	(2.0)	6.8
Operating profit	906	1,333	1,217	1,223	1,033	1,626	1,487	(8.6)	22.2
Other income	34	45	53	68	62	52	60	16.0	13.0
Other gains (losses)	(16)	(31)	(45)	(42)	(1)	(173)	(100)	(42.1)	121.7
FX Gain (Loss)	0	0	0	0	0	0	0	n/a	n/a
Interest expense	(88)	(73)	(75)	(70)	(75)	(57)	(66)	15.8	(12.3)
Profit before tax	837	1,274	1,150	1,179	1,019	1,448	1,381	(4.6)	20.1
Tax	(142)	(252)	(187)	(203)	(176)	(272)	(224)	(17.7)	20.1
Associates	15	15	22	25	35	43	34	(21.0)	55.6
Minority interests	(0)	(8)	(4)	3	(6)	(11)	(3)	(73.6)	(32.3)
Non recurring items	0	0	0	0	0	0	0	n/a	n/a
Reported net profit	710	1,030	981	1,003	872	1,208	1,188	(1.6)	21.1
Recurring net profit	710	1,030	981	1,003	872	1,208	1,188	(1.6)	21.1
EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	0.49	(1.6)	21.1
Recurring EPS (THB)	0.30	0.43	0.41	0.42	0.36	0.50	0.49	(1.6)	21.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	13.6	12.8	13.7	13.8	14.0	12.9	13.7	0.8	0.0
Operating margin	5.1	5.7	5.9	6.0	5.7	5.7	6.1	0.4	0.3
Recurring net margin	3.9	4.4	4.7	4.8	4.5	4.6	5.0	0.5	0.3
SG&A / Sales	8.6	7.1	7.8	7.9	8.6	6.7	7.4	0.7	(0.4)

Sources: COM7; FSSIA estimates

GFPT (GFPT TB) - Costs up, chicken prices down; Maintain HOLD TP THB10.80

1Q26 export volume may come in below earlier expectations

We expect 1Q26 net profit at THB485m (+9.5% q-q, -24.0% y-y). Core profit is estimated at THB480m (-0.5% q-q, -23.4% y-y), reflecting a rather weak overall picture. A positive point is that gross margin should remain stable at 14.3%, close to 4Q25 and up from 14.0% in 1Q25. This is supported by higher chicken prices (+9.2% q-q, +1.2% y-y) and the use of low-cost raw material inventory, which helps offset weak demand. However, we expect export volume to fall short of our previous forecast by 6% to 7,500 tonnes (-6.3% q-q, -13.8% y-y), with declines across all regions, including Europe, Japan, and China (which has suspended chicken imports from Thailand since 4Q25). Share of profit is also expected to drop by 15.5% q-q and 49.0% y-y, due to weaker contributions from both GFN (a sharp drop in by-product prices in Jan–Feb) and McKey (lower export volume).

2Q26 earnings may weaken q-q and y-y

Although export volumes are expected to recover in 2Q26 due to seasonal factors, the rebound may be limited by ongoing war concerns, currency issues among Japanese customers, and still-weak domestic demand. Meanwhile, chicken supply remains high at around 40–42 million birds per week. This is reflected in April prices, with chicken prices declining to THB39.5/kg (-4.8% q-q, -2.5% y-y), day-old chick prices dropping to THB17.5 per head (from THB19.5 in 1Q26), and chicken carcass prices falling to THB16/kg (from THB18/kg in March, though still higher q-q). In contrast, raw material costs are rising, with soybean meal increasing to THB16.5/kg (+10.0% q-q and y-y) and corn to THB10.5/kg (+6.1% q-q, +5.0% y-y). As a result, we expect 2Q26 earnings to decline both q-q and y-y.

2026 earnings cut on falling chicken prices against rising costs

We cut our 2026E net profit by 8.7% to THB1.94b (-20.5% y-y), mainly due to a 3% reduction in export volume assumptions to 33,000 tonnes (flat y-y) and a lower gross margin of 14.2% (from 14.8%). Chicken prices may not be able to rise in line with costs due to weak consumption. GFPT is expected to start recognizing higher costs in 2Q26, with a greater impact likely in 3Q26 once low-cost inventory is depleted. From here, earnings will depend largely on a recovery in sales volume, both exports and domestic consumption.

Maintain HOLD; target price cut to THB10.8

We lower our TP to THB10.8 (based on the same PE of 7x). Assuming in-line 1Q26 results, they would account for 25% of our full-year estimate. Given the weaker-than-expected 2026 earnings outlook, driven by rising costs and limited ability to pass them on to chicken prices, we maintain our HOLD call.

Exhibit 3: GFPT – 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	4,649	4,881	4,741	4,569	4,281	(6.3)	(7.9)	18,840	18,463	(2.0)	23.2
Cost of sales	3,997	4,065	3,778	3,919	3,669	(6.4)	(8.2)	15,759	15,842	0.5	23.2
Gross profit	652	816	963	650	612	(5.9)	(6.1)	3,081	2,622	(14.9)	23.4
SG&A	365	344	350	356	330	(7.5)	(9.6)	1,415	1,440	1.8	22.9
Operating profit	288	472	613	294	283	(3.9)	(1.7)	1,666	1,182	(29.1)	23.9
Profit sharing	322	197	113	194	164	(15.5)	(49.0)	825	793	(3.9)	20.7
McKey	218	135	112	172	150	(13.0)	(31.3)	638	638	0.0	23.5
GFN	103	62	1	22	14	(35.2)	(86.4)	187	155	(17.0)	9.0
Interest expense	27	26	25	24	23	(5.5)	(15.0)	102	108	5.8	21.3
Tax expense	34	69	77	76	31	(59.1)	(8.8)	256	237	(7.2)	13.1
Other gain (loss)	11	(21)	5	4	5	21.7	(53.9)	(1)	0	nm	nm
Reported net profit	638	642	715	443	485	9.5	(24.0)	2,439	1,940	(20.5)	25.0
Core profit	628	664	710	483	480	(0.5)	(23.4)	2,484	1,940	(21.9)	24.8
Key ratios (%)						(ppt)	(ppt)				
Gross margin	14.0	16.7	20.3	14.2	14.3	0.1	0.3	16.4	14.2	(2.2)	
SG&A to sales	7.8	7.0	7.4	7.8	7.7	(0.1)	(0.1)	7.5	7.8	0.3	
Operating margin	6.2	9.7	12.9	6.4	6.6	0.2	0.4	8.8	6.4	(2.4)	
Net margin	13.7	13.2	15.1	9.7	11.3	1.6	(2.4)	12.9	10.5	(2.4)	
Core margin	13.5	13.6	15.0	10.6	11.2	0.7	(2.3)	13.2	10.5	(2.7)	
Operating statistics (THB/kg)											
Live chicken	41.0	40.5	38.5	38.0	41.5	9.2	1.2	39.3	40.0	1.8	
Chicken carcass	16.7	15.0	10.5	10.5	13.7	30.5	(18.0)	13.2	13.0	(1.3)	
Chicken export price (USD/tonne)	4,500	4,600	4,600	4,600	4,600	0.0	2.2	4,600	4,500	(2.2)	
Corn	10.5	10.0	9.8	9.8	10.0	2.0	(4.8)	10.1	10.0	(1.0)	
Soybean meal	16.0	15.0	13.4	13.7	15.0	9.5	(6.3)	14.6	16.0	9.6	
Chicken export volume (tonnes)	8,700	8,500	7,900	8,000	7,500	(6.3)	(13.8)	33,100	33,100	0.0	22.7
Indirect export volume (tonnes)	4,800	4,600	4,600	3,900	3,800	(2.6)	(20.8)	17,900	18,258	2.0	20.8
Chicken domestic volume (tonnes)	15,400	15,500	15,900	15,000	16,200	8.0	5.2	61,800	63,036	2.0	25.7

Sources: GFPT, FSSIA estimates

Exhibit 4: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	18,463	19,054	19,912	19,123	19,735	20,623	(3.4)	(3.4)	(3.4)
Costs	15,842	16,253	16,925	16,293	16,774	17,488	(2.8)	(3.1)	(3.2)
Gross profit	2,622	2,801	2,987	2,830	2,960	3,135	(7.4)	(5.4)	(4.7)
SG&A expenses	1,440	1,486	1,553	1,492	1,539	1,609	(3.4)	(3.4)	(3.4)
Profit sharing	793	817	842	839	864	890	(5.4)	(5.4)	(5.4)
Reported net profit	1,940	2,083	2,224	2,125	2,227	2,358	(8.7)	(6.5)	(5.7)
Core profit	1,940	2,083	2,224	2,125	2,227	2,358	(8.7)	(6.5)	(5.7)
Key ratios (%)									
Total revenue growth	(2.0)	3.2	4.5	1.5	3.2	4.5	(3.5)	0.0	0.0
Net profit growth	(20.5)	7.4	6.8	(12.9)	4.8	5.9	(7.6)	2.6	0.9
Core profit growth (%)	(21.9)	7.4	6.8	(14.5)	4.8	5.9	(7.4)	2.6	0.9
Gross margin	14.2	14.7	15.0	14.8	15.0	15.2	(0.6)	(0.3)	(0.2)
SG&A to sales	7.8	7.8	7.8	7.8	7.8	7.8	0.0	0.0	0.0
Net margin	10.5	10.9	11.2	11.1	11.3	11.4	(0.6)	(0.4)	(0.3)
Core margin	10.5	10.9	11.2	11.1	11.3	11.4	(0.6)	(0.4)	(0.3)
Operating statistics									
Chicken export price (USD/tonne)	4,500	4,500	4,500	4,500	4,500	4,500	0.0	0.0	0.0
Live chicken (THB/kg)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Chicken carcass (THB/kg)	13.0	13.0	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Corn (THB/kg)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal (THB/kg)	16.0	16.0	16.0	15.0	15.0	15.0	6.7	6.7	6.7

Sources: GFPT, FSSIA estimates

KASIKORNBANK (KBANK TB) - Resilient through 2026 headwinds; Upgrade to BUY TP THB202.00

1Q26 profit beat on solid non-NII and lower-than-expected Opex

KBANK reported a 1Q26 net profit of THB14.7b, increasing significantly by 42.7% q-q and 6.4% y-y. The result exceeded our forecast and BBG consensus by 48% and 28%, respectively, and accounted for 33% of our full-year 2026 forecast. PPOP stood at THB30.2b, rising 21.8% q-q and 4.1% y-y, also above our expectations. This outperformance came from: 1) stronger-than-expected non-NII, including higher net fee income from wealth management and brokerage fees, as well as gains on FVTPL investments of THB3.13b (vs. our estimate of THB2b), and 2) lower-than-expected operating expenses following the seasonal peak and continued cost control measures. NII softened in line with expectations, decreasing 2.9% q-q and 9.8% y-y. This decline mainly reflected a 1.1% q-q contraction in loans, while loans still grew slightly by 0.7% y-y, driven by declines in trade finance and retail loans. NIM came in at 2.95% as expected, as loan yields declined faster than the cost of funds.

Asset quality does not yet reflect looming risks

Asset quality remained solid in 1Q26. NPL inflows declined, stage 2 loans stayed stable at 8.5%, and the NPL ratio dropped to 3.65% (gross NPLs fell 2.9% q-q and 1.0% y-y). However, the bank emphasized that these figures do not yet reflect the current high oil price environment, which could lead to asset quality deterioration in the remainder of the year. Credit costs came in at 160 bps in 1Q26, in line with expectations. This level sits at the upper end of the bank's 2026 guidance range of 140–160 bps and remains consistent with our full-year 2026 forecast of 161 bps.

Forecast upgrade; 2Q26 earnings to soften

We raise our 2026–2028 net profit forecasts by 5.7–5.8% p.a. on average, which lifts our net profit growth outlook to 0.3% CAGR (from a previously expected decline of -1.6% CAGR). This revision reflects higher assumptions for non-NII growth, particularly in non-fee income, driven by gains on FVTPL and investment income. For 2Q26, we expect earnings to soften q-q. NII and NIM should continue to trend downward, while non-NII will likely decline, driven by weaker net fee income, lower gains on FVTPL, and the absence of one-time investment gains.

Upgrade rating to BUY with a new 2026 TP of THB202

We upgrade our recommendation to BUY from Hold (for dividend yield of 6–7% p.a.). Our 2026 TP rises to THB202 (from THB190), based on GGM with a PBV of 0.79x (LT-ROE of 8.0%, COE of 9.8%).

Exhibit 5: KBANK – 1Q26 Result summary

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	35,425	34,655	34,158	32,913	31,957	(2.9)	(9.8)	26	137,152	123,801	125,748	129,104	(9.7)
Non-interest income	13,677	13,944	15,087	14,939	17,564	17.6	28.4	28	57,648	62,857	65,971	69,184	9.0
Fee income - net	8,433	8,216	9,328	9,412	9,987	6.1	18.4	26	35,389	38,072	40,737	43,588	7.6
Total operating income	49,103	48,599	49,245	47,852	49,521	3.5	0.9	27	194,800	186,658	191,718	198,288	(4.2)
Total operating expenses	20,052	20,804	20,965	23,028	19,279	(16.3)	(3.9)	24	84,849	80,701	82,923	85,704	(4.9)
PPOP before tax	29,051	27,796	28,280	24,824	30,242	21.8	4.1	29	109,952	105,957	108,796	112,584	(3.6)
Expected credit loss	9,818	10,050	10,179	10,265	9,823	(4.3)	0.1	25	40,312	39,824	40,423	41,231	(1.2)
Income tax	3,977	3,482	3,603	2,809	3,918	39.5	(1.5)	30	13,871	13,160	13,606	14,199	(5.1)
Non-controlling interest	1,465	1,776	1,491	1,473	1,834	24.5	25.2	28	6,204	6,514	6,839	7,181	5.0
Net profit	13,791	12,488	13,007	10,278	14,667	42.7	6.4	32	49,565	46,458	47,927	49,972	(6.3)
EPS (THB)	5.86	5.30	5.52	4.36	6.31	44.7	7.8	32	21.05	20.00	20.63	21.51	(5.0)
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26	Change			2025	2026E	2027E	2028E	Change
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)		(%)	(%)	(%)	(%)	(y-y %)
Gross NPLs (THB m)	90,161	89,828	89,380	91,950	89,295	(2.9)	(1.0)		91,950	90,750	89,550	88,350	(1.3)
Change (% from prior period)	(1.3)	(0.4)	(0.5)	2.9	(2.9)				0.7	(1.3)	(1.3)	(1.3)	
NPL ratios (%) - reported	3.19	3.18	3.19	3.20	3.19				3.20				
NPL ratio (%)*	3.71	3.69	3.70	3.71	3.65				3.71	3.63	3.51	3.39	
Coverage ratio (%) - reported	159	163	166	163	172				163				
Coverage ratio (%)*	150	154	158	156	164				156	161	167	172	
Credit cost (bp)	160	165	168	168	160				163	160	160	160	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Cost to income ratio	40.8	42.8	42.6	48.1	38.9				43.6	43.2	43.3	43.2	
Average yield (%)	4.33	4.20	4.09	3.88	3.74				4.09	3.60	3.54	3.53	
Cost of funds (%)	1.29	1.25	1.19	1.14	1.08				1.20	1.11	1.09	1.09	
NIM (%) - reported	3.41	3.31	3.24	3.06	2.95				3.23				
NIM (%)*	3.41	3.32	3.24	3.06	2.95				3.23	2.80	2.77	2.77	
Non-NII/total income (%)	27.9	28.7	30.6	31.2	35.5				29.6	33.7	34.4	34.9	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
q-q	(2.0)	0.0	(0.8)	2.5	(1.1)								
y-y	(1.2)	(2.2)	(0.7)	(0.3)	0.7				(0.3)	1.0	2.0	2.0	
Year-to-date	(2.0)	(2.0)	(2.7)	(0.3)	(1.1)								

*FSSIA's calculation

Sources: KBANK; FSSIA compilation

Exhibit 6: KBANK – Staged loan

KBANK	2022	2023	2024	2025	1Q26	2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Staged loans % of total loans				
Stage 1	2,229,656	2,227,973	2,193,345	2,190,153	2,168,106	88.78	88.93	87.72	87.75	87.83
Stage 2	188,303	185,331	215,701	213,664	211,187	7.50	7.40	8.63	8.56	8.55
Stage 3	93,344	92,064	91,309	91,950	89,295	3.72	3.67	3.65	3.68	3.62
Total	2,511,303	2,505,368	2,500,355	2,495,767	2,468,588	100.00	100.00	100.00	100.00	100.00
Expected credit loss (ECL)						ECL % of stage loans				
Stage 1	46,612	45,546	37,862	42,527	45,604	2.09	2.04	1.73	1.94	2.10
Stage 2	46,075	43,822	49,712	55,447	56,481	24.47	23.65	23.05	25.95	26.74
Stage 3	40,842	44,508	44,132	45,023	44,418	43.75	48.34	48.33	48.96	49.74
Total	133,529	133,876	131,706	142,997	146,503	5.32	5.34	5.27	5.73	5.93
	(%)	(%)	(%)	(%)	(%)					
NPL/ TL	3.72	3.67	3.65	3.68	3.62					
NPL vs. Stage 2 loans/ TL	11.2	11.1	12.3	12.2	12.2					
LLR / NPL	1.4	1.5	1.4	1.6	1.6					
LLR / (NPL vs. Stage 2 loans)	47.4	48.3	42.9	46.8	48.8					

Sources: KBANK; FSSIA compilation

Exhibit 7: KBANK – 2026-28E Earnings revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
							(%)	(%)	(%)
Net profit (THB m)	46,458	47,927	49,972	43,942	45,286	47,286	5.7	5.8	5.7
No of shares (m shares)	2,323	2,323	2,323	2,323	2,323	2,323	0.0	0.0	0.0
EPS (THB)	20.00	20.63	21.51	18.92	19.49	20.36	5.7	5.8	5.7
DPS (THB)	12.00	12.50	13.00	12.00	12.50	13.00	0.0	0.0	0.0
Dividend payout ratio (%)	60.0	60.6	60.4	63.4	64.1	63.9			
ROE (%)	7.91	7.88	8.14	7.49	7.49	7.77			
Target price (THB)	202			190			6.3		
PBV (x)	0.79			0.74					
L-T ROE	7.98			7.58					
Cost of equity	9.84			9.84					
Net profit growth (%)	(6.3)	3.2	4.3	(11.3)	3.1	4.4			
NIM (%)	2.80	2.77	2.77	2.80	2.77	2.77			
Loan growth (%)	1.0	2.0	2.0	1.0	2.0	2.0			
Fee growth (%)	7.6	7.0	7.0	7.6	7.0	7.0			
Non-NII growth (%)	9.0	5.0	4.9	3.6	5.0	5.0			
Credit cost (bp)	160	160	160	160	160	160			
Cost to income (%)	43.2	43.3	43.2	44.0	44.0	44.0			
NPL ratio	3.63	3.51	3.39	3.63	3.51	3.39			

Source: FSSIA estimates

KIATNAKIN PHATRA BANK (KKP TB) - Stronger business momentum in 2026; Maintain BUY TP THB86.00

1Q26 profit beat on lower-than-expected repossessed car losses

KKP reported 1Q26 net profit of THB1.96b, 8% above our estimate and 23% above BBG consensus, increasing 10.4% q-q and 84.4% y-y, accounting for 32% of our full-year 2026 forecast. Lower-than-expected operating expenses drove the upside, mainly due to lower losses from repossessed car sales, while core items, including NII and non-NII, came in largely in line with expectations. PPOP stood at THB3.44b, up 15.2% q-q and 41.0% y-y. Loan spread was 4.50%, in line with expectations and above our 2026E of 4.32%. Loans expanded 1.5% q-q as expected but still contracted 3.9% y-y (remaining below our 2026E of 1.1% y-y). Non-NII increased as expected by 6.3% q-q and 64.7% y-y, mainly driven by higher dividend income. Net fee income remained relatively flat q-q but rose 23.8% y-y. Although brokerage fees increased significantly q-q, lower investment banking fees offset the gain.

Asset quality improves further, builds MO buffer

Overall asset quality came in better than expected, with gross NPLs declining more than anticipated. Combined with loan growth during the quarter, the NPL ratio fell to 4.15% from 4.29% at the end of 2025 (vs. our estimate of 4.21%). ECLs increased significantly as expected, reflecting management overlay provisions for economic uncertainties and the potentially prolonged conflict in the Middle East. As a result, credit costs rose to 150bps from 141bps in 4Q25, still below our full-year 2026 forecast of 170bps, and lifted the coverage ratio to 141.0% from 136.5% at the end of 2025, the highest level in two years.

Maintain forecasts; 2Q26 earnings to soften on weaker non-NII

We maintain our 2026–28 earnings forecasts and expect profit to grow at a 5.9% CAGR. We expect credit costs to remain elevated and loan spread to soften, as the bank focuses more on low-margin, high-credit-quality loans. However, a recovery in loan growth and a decline in repossessed-car losses will drive earnings growth. We expect 2Q26 earnings to soften q-q, as credit costs stay high and non-NII normalizes from the unusually high level in 1Q26.

Maintain BUY with a 2026 TP of THB86

We retain our BUY call on KKP, backed by its high dividend yield of c7–8% p.a. and a return to growth on stronger asset quality. Our 2026 GGM-based TP is THB86, implying 1.09x PBV based on an expected LT-ROE of 10.0% and COE of 9.3%.

Exhibit 8: KKP – 1Q26 Result summary

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	4,445	4,312	4,234	4,266	4,216	(1.2)	(5.1)	25	17,256	16,534	16,494	16,794	(4.2)
Non-interest income	1,507	1,876	2,496	2,337	2,483	6.3	64.7	28	8,217	8,892	9,655	10,467	8.2
Fee income - net	1,307	1,458	1,547	1,623	1,618	(0.3)	23.8	25	5,935	6,453	7,098	7,808	8.7
Total operating income	5,952	6,188	6,730	6,603	6,699	1.5	12.5	26	25,473	25,426	26,149	27,260	##
Total operating expenses	3,515	3,454	3,742	3,620	3,261	(9.9)	(7.2)	23	14,330	13,977	14,180	14,583	(2.5)
PPOP before tax	2,437	2,735	2,988	2,983	3,438	15.2	41.0	30	11,142	11,449	11,969	12,677	2.8
Expected credit loss	1,104	973	909	708	961	35.7	(12.9)	26	3,693	3,650	3,600	3,730	(1.2)
Income tax	271	351	391	468	477	2.0	76.2	31	1,481	1,560	1,674	1,789	5.3
Non-controlling interest	2	2	18	34	44	28.4	1,934.4	71	56	62	68	75	10.0
Net profit	1,061	1,409	1,670	1,772	1,955	10.4	84.4	32	5,912	6,177	6,627	7,083	4.5
EPS (THB)	1.30	1.72	2.04	2.16	2.21	2.0	70.5	32	7.22	6.98	7.49	8.00	(3.4)
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26	Change			2025	2026E	2027E	2028E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)		(%)	(%)	(%)	(%)	
Gross NPLs (THB m)	15,859	15,481	14,925	14,702	14,436	(1.8)	(9.0)		14,702	15,266	15,394	15,702	3.8
Change (% from prior period)	2.3	(2.4)	(3.6)	(1.5)	(1.8)				(5.2)	3.8	0.8	2.0	
NPL ratios (%) - reported	4.40	4.30	4.30	4.30	4.10				4.30				
NPL ratio (%)*	4.38	4.33	4.32	4.29	4.15				4.29	4.40	4.35	4.35	
Coverage ratio (%) - reported	131.0	132.7	136.6	137.2	142.3				137				
Coverage ratio (%)*	130.3	132.0	135.9	136.5	141.0				136.5	135.1	137.8	141.0	
Credit cost (bp) - incl loss from repo car	197	178	168	141	150				172	170	160	160	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Cost to income ratio	59.1	55.8	55.6	54.8	48.7				56.3	55.0	54.2	53.5	
Average loan yield (%)	6.93	6.77	6.68	6.57	6.29				6.74	6.34	6.25	6.24	
Cost of funds (%)	2.51	2.42	2.27	2.05	1.79				2.31	2.02	1.99	1.98	
Loan spread	4.42	4.36	4.41	4.51	4.50				4.42	4.32	4.27	4.26	
NIM (%)	3.87	3.77	3.74	3.82	3.72				3.78	3.66	3.61	3.65	
Non-int inc/total income (%)	25.3	30.3	37.1	35.4	37.1				32.3	35.0	36.9	38.4	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
q-q	(1.4)	(1.2)	(3.5)	(0.7)	1.5								
y-y	(8.4)	(8.6)	(7.3)	(6.7)	(3.9)				(6.7)	1.1	2.0	2.0	
Year-to-date	(1.4)	(2.6)	(6.0)	(6.7)	1.5								

Sources: KKP; FSSIA estimates

Exhibit 9: KKP – Staged loan

	2022	2023	2024	2025	1Q26	2022	2023	2024	2025	1Q26
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Stage loans - % of total loans				
Stage 1	346,217	360,354	330,736	314,057	320,407	90.41	89.06	88.24	89.63	90.11
Stage 2	22,757	29,544	26,605	19,821	18,902	5.94	7.30	7.10	5.66	5.32
Stage 3	13,947	14,710	17,473	16,516	16,268	3.64	3.64	4.66	4.71	4.58
Total	382,920	404,609	374,814	350,394	355,577	100.00	100.00	100.00	100.00	100.00
Allowance for ECLs						ECLs - % of staged loans				
Stage 1	8,392	7,761	6,733	7,188	7,827	2.42	2.15	2.04	2.29	2.44
Stage 2	3,808	5,908	5,767	4,444	4,248	16.73	20.00	21.68	22.42	22.47
Stage 3	5,958	7,047	8,215	8,431	8,282	42.72	47.91	47.02	51.05	50.91
Total	18,158	20,716	20,715	20,063	20,357	4.74	5.12	5.53	5.73	5.73
	(%)	(%)	(%)	(%)	(%)					
NPL/ TL	3.64	3.64	4.66	4.71	4.58					
NPL vs. Stage 2 loans / TL	9.59	10.94	11.76	10.37	9.89					
LLR / NPL	130.20	140.83	118.55	121.48	125.14					
LLR / (NPL vs. Stage 2 loans)	49.47	46.81	47.00	55.21	57.88					

Sources: KKP; FSSIA compilation

Economic news

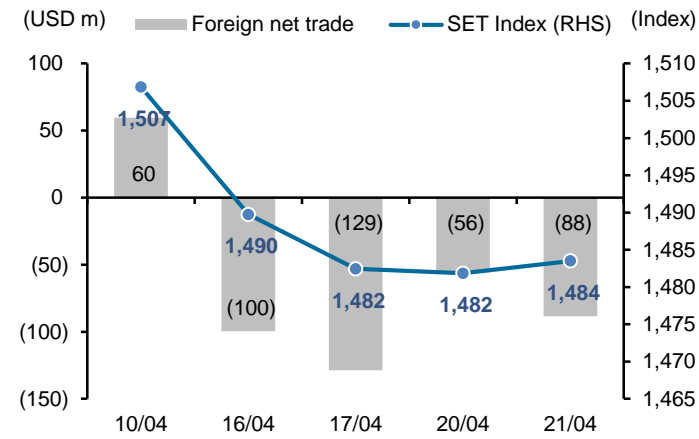
- [Fuel surcharges jump as airlines tighten schedules](#) BANGKOK POST: Local airlines have continued to reduce capacity by consolidating less profitable flights into remaining services to stay afloat amid rising jet fuel prices, while Japan Airlines and ANA announced a doubling of fuel surcharges, with Thailand-bound fuel surcharges increasing from about 3,000 baht to 6,000 baht. The Civil Aviation Authority of Thailand (CAAT) received reports from most airlines operating in Thailand on their adjusted flight schedules for the coming months and needs at least a week to assess how aviation in Thailand has been affected by rising jet fuel prices, said Sarun Benjanirat, deputy director of the regulator. He said initial reports showed a significant reduction in flight numbers from both full-service airlines and low-cost carriers in May and June, as many airlines that had been able to freeze prices in March and April using contracted fuel rates have now used up those supplies and must face the prevailing market rate, which has more than doubled from US\$85 per barrel. According to the International Air Transport Association, the global average jet fuel price for the week ending April 17 stood at \$184.63 per barrel, a significant increase of 105% year-on-year. Mr Sarun said CAAT already cooperated with relevant stakeholders, such as airports, to help airlines ease operational costs by extending service payment periods from 30 days to 60-90 days, as well as reducing fees to maintain flight numbers and minimise disruption to passengers.
- [Industrial land prices flat as Chinese investors sell up](#) BANGKOK POST: Despite strong demand, average asking prices for industrial land are expected to remain flat due to an influx of land from Chinese investors unable to lease or operate businesses on their plots, according to property consultancy Cushman & Wakefield Thailand. Phongphan Phloiphet, director of logistics and industrial at the firm, said these investors acquired land both in and outside of industrial estates over the past two years, aiming to lease it to manufacturers during the recent industrial land boom. "When the market surged, this group entered, either developing projects without fully understanding regulations or being persuaded by certain local parties," he said. "However, after authorities tightened inspections late last year, they found they could not continue operations through leasing or self-use." For self-use, some investors purchased plots within industrial estates, but used them for purposes that did not align with zoning regulations. For example, land designated for electronics manufacturing was instead used as warehouses.
- [Plastic supply dubbed stable](#) BANGKOK POST: Supplies of plastic pellets and plastic packaging are sufficient and expected to last until at least July, according to plastic pellet manufacturers, distributors, and industrial users. Wittayakorn Maneenet, director-general of the Department of Internal Trade (DIT), said a meeting held on Monday between the relevant government agencies and private sector representatives identified five target plastic product categories for initial supervision: plastic containers; plastic bags for hot and cold food; carrier and general-use plastic bags; garbage bags; and agricultural packaging such as fertiliser and sack bags. These items are essential to daily life and production activities, with the five categories combined representing more than 40% of current essential plastic use. The private sector confirmed that supplies of plastic pellets and plastic packaging remain sufficient and are expected to last through June or July. However, price trends require monitoring due to ongoing global volatility and disruptions to international transport, which may cause rapid cost fluctuations. To enhance monitoring efficiency, the parties agreed that relevant businesses must report data on plastic pellets in the target product groups every Wednesday, while usage data for plastic pellets in packaging production will be submitted every 15 days. Mr Wittayakorn said this process will enable the department to track cost structures and supply conditions throughout the supply chain, facilitating timely and appropriate policy responses. The DIT plans to require reporting from businesses representing about 70% of each product group, ensuring sufficient data for analysing supply and pricing trends.
- [Gasoline users left out of fuel price cut](#) BANGKOK POST: Fuel pricing policy is again under scrutiny as critics urge the government to extend benefits from falling global crude oil prices to gasoline and gasohol consumers, who they argue are disproportionately burdened by contributions to the Oil Fuel Fund. The debate intensified after the Oil Fuel Fund Office (Offo) announced on Monday night a 1.2-baht per litre reduction in retail diesel prices, bringing pump prices down to 41.70 baht per litre, from 42.90 baht. Diesel users enjoy subsidies without contributing to the fund, while gasoline and gasohol users continue to shoulder significant levies. As of April 21, gasohol users contributed 3.51 baht per litre to the fund, down from 4.03 baht, while gasoline users paid 10.85 baht per litre, down from 11.41 baht. Critics argue this imbalance makes gasoline and gasohol consumers appear to be the main group financing the fund, which remains in a deficit of 63 billion baht after extensive subsidies during periods of high global oil prices. Officials noted the decline in global crude prices has sharply reduced the government's daily subsidy burden from more than 1.2 billion baht to just over 64 million baht.
- [Oil and stocks steady amid hope for peace talks](#) BANGKOK POST: Oil prices dipped and stocks mostly edged higher Tuesday as investors held out hope that despite conflicting rhetoric there was scope for a deal to end the Middle East war and reopen the Strait of Hormuz to oil and gas shipments. Iran had not yet sent a delegation to neighbouring Pakistan for a new round of peace talks with the United States, even as the two-week ceasefire is set to expire by Wednesday. Brent North Sea crude, the international benchmark, was largely flat after surging the previous day after Iran reclosed the Strait of Hormuz. Wall Street's main stock indices rose as trading got underway in New York, bolstered by better-than-expected March retail sales data even as energy prices began to hit consumers. In afternoon trading in Europe, London and Paris dipped while Frankfurt was flat. Asian markets closed higher.

- [Moody's upgrades Thailand outlook to 'stable'](#) BANGKOK POST: Moody's Ratings on Tuesday upgraded the outlook for the government of Thailand to stable from negative, while affirming the foreign and local currency issuer and local currency senior unsecured credit ratings at Baa1. Moody's said the change in outlook reflected its assessment that downside risks from a severe and persistent shock from US tariffs have diminished, following the reduction of US tariffs on Thai exports to levels broadly in line with regional peers. "While we expect higher oil prices linked to the Middle East conflict to weigh on Thailand's growth and increase the government debt burden, the country's exposure to these risks is broadly comparable to that of similarly rated peers," the company added. The move by Moody's comes at a time when the government is considering issuing an emergency decree to borrow 500 billion baht and raise the public debt ceiling. Prime Minister Anutin Charnvirakul has declined to provide details on the proposal, which would raise the debt ceiling from 70% to 75% of gross domestic product. As of February, Thailand's public debt-to-GDP ratio was 66.09%, reaching an all-time high of \$366.9 billion, according to data from the Public Debt Management Office. Finance Minister Ekniti Nitithanprapas said on Tuesday that if a law is needed to authorise the borrowing, it is still uncertain whether it would take the form of an emergency decree.
- [Thai bond market under pressure as inflation fears increase](#) BANGKOK POST: Thailand's bond market is facing mounting pressure as surging oil prices fuel inflation fears, drive a sharp repricing of the yield curve, and accelerate foreign capital outflows, according to market participants. Somjin Sornpaisarn, president of the Thai Bond Market Association (ThaiBMA), said ongoing geopolitical conflicts have become a key catalyst pushing energy prices higher, with broad implications for inflation, interest rates, and financial conditions. Rising oil prices are feeding directly into production and transportation costs, triggering a broad-based increase in prices of goods and services. This has led markets to revise inflation expectations higher, with concerns that inflation could remain elevated for longer than previously anticipated, he said. As a result, expectations for monetary easing have been effectively dismantled. Instead of rate cuts, markets are now pricing in a prolonged high-rate environment or even potential rate hikes to combat oil-driven inflation, Mr Somjin noted.

Corporate news

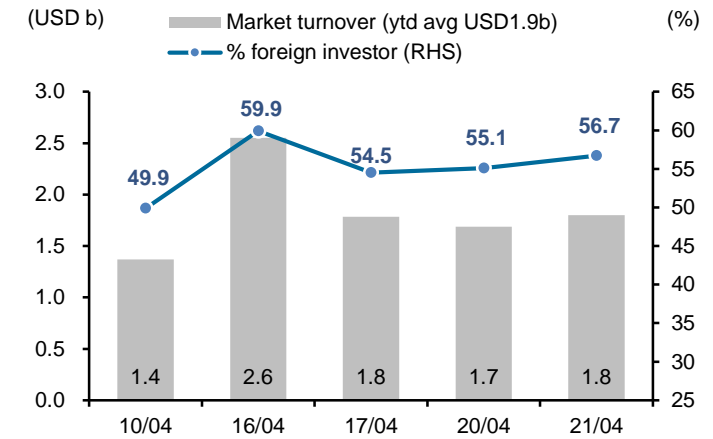
- [AIS, ministry join forces to promote AI-ready workforce](#) BANGKOK POST: Advanced Info Service (AIS) has upgraded its digital literacy scheme to promote artificial intelligence (AI) literacy as part of a nationwide skills push. Saichon Submakudom, chief corporate communications officer at AIS, said the company has partnered with the Ministry of Higher Education, Science, Research and Innovation (MHESI) and Chulalongkorn University to launch "Aunjai Cyber: AI Literacy", a comprehensive learning programme designed to equip Thais with practical AI knowledge, ethical awareness, and cybersecurity resilience. The programme is offered free on the Thailand Massive Open Online Course (Thai MOOC) platform under an MHESI initiative, as well as via the AIS LearnDi for Thais platform and the AIS Aunjai Cyber app. The Aunjai Cyber platform was introduced in 2019 to promote digital literacy and online safety. Having reached more than 1.05 million users, the programme initially focused on basic digital skills and cyber awareness. However, the emergence of AI as a transformative force across industries has prompted AIS to recalibrate its approach.
- [Central Group deepens European push](#) BANGKOK POST: Central Group marks 15 years of expansion in Europe with new flagship launches and strategic leadership appointments. The group reported €6.3 billion in sales turnover last year, reflecting steady growth driven by strategic acquisitions, major store transformations, and an evolving vision for luxury retail. Tos Chirathivat, executive chairman and chief executive, said the company has built a distinctive European presence over the past 15 years, combining iconic department stores, globally recognised brands, and a strong team. "The company is bringing together leadership, structure, and partnerships to take our European business to the next level -- creating lasting value and delivering sustainable growth across both Europe and Asia," he said. To support this next phase, Central Group has introduced a new European leadership structure. Pierluigi Cocchini is chief executive of Europe, overseeing strategy and operations across the region, with a focus on integration, financial discipline, and unified leadership, while maintaining each brand's identity.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,483.50	0.1	0.2	1.4	(0.6)	(0.5)	0.2	1.0	0.1	0.6	(1.2)	
-5D	1,489.66	(0.4)	(2.6)	(3.2)	(2.2)	(1.7)	(0.7)	1.5	5.8	1.0	(2.5)	
-1M	1,432.99	3.5	(0.1)	(1.6)	(4.4)	1.9	3.2	3.0	14.3	7.9	5.0	
-3M	1,311.64	13.1	8.9	4.5	8.9	2.9	(0.1)	8.2	3.9	2.1	26.7	
-6M	1,302.35	13.9	14.4	9.7	16.2	(11.1)	(3.6)	9.0	6.4	10.9	25.8	
-1Y	1,144.05	29.7	21.0	28.0	19.7	(17.6)	(7.0)	11.3	26.7	7.2	46.0	
WTD	1,482.45	0.1	(0.2)	0.1	(0.4)	(1.9)	(0.2)	0.6	(0.3)	0.1	(4.6)	
MTD	1,448.14	2.4	(4.2)	(2.3)	(3.8)	0.9	(1.3)	3.5	6.6	4.2	(4.6)	
QTD	1,448.14	2.4	(4.2)	(2.3)	(3.8)	0.9	(1.3)	3.5	6.6	4.2	(4.6)	
End of last year	1,259.67	17.8	16.4	3.4	13.8	3.1	1.3	11.1	14.4	1.6	49.1	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,483.50	17.8	32.88	63,878	1,943	623	850	311	(1,785)	879
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,448.14	25.0	31.60	64,562	2,043	640	639	145	(1,424)	748
2Q26	1,483.50	36.2	32.23	59,142	1,835	(17)	211	166	(360)	131
Jan-26	1,325.62	0.8	31.30	46,231	1,477	141	511	296	(948)	1,429
Feb-26	1,528.26	27.0	31.26	72,529	2,320	1,743	(1,484)	237	(496)	352
Mar-26	1,448.14	25.0	32.25	74,926	2,324	(1,243)	1,612	(388)	20	(1,033)
Apr-26	1,483.50	23.9	32.23	59,142	1,835	(17)	211	166	(360)	131
2026YTD	1,483.50	17.8	32.88	63,878	1,943	623	850	311	(1,785)	879
10/4/2026	1,506.84		32.04	43,884	1,370	60	(20)	17	(56)	(365)
16/4/2026	1,489.73		32.00	81,680	2,552	(100)	108	(5)	(4)	68
17/4/2026	1,482.45		31.93	57,000	1,785	(129)	186	10	(67)	(18)
20/4/2026	1,481.85		32.04	54,072	1,687	(56)	107	7	(58)	(56)
21/4/2026	1,483.50		32.13	57,803	1,799	(88)	19	19	50	(17)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/24/2026 14:00	Customs Exports YoY	Mar	11.80%	--	9.90%
4/24/2026 14:00	Customs Imports YoY	Mar	20.60%	--	31.80%
4/24/2026 14:00	Customs Trade Balance	Mar	-\$1123m	--	-\$2834m
4/24/2026 14:30	Gross International Reserves	17-Apr	--	--	\$285.5b
4/24/2026 14:30	Forward Contracts	17-Apr	--	--	\$22.8b
4/27/2026 10:30	Car Sales	Mar	--	--	48242
4/27/2026-4/29/2026	Mfg Production Index ISIC NSA YoY	Mar	--	--	-0.04%
4/27/2026-4/29/2026	Capacity Utilization ISIC	Mar	--	--	58.21
4/29/2026 14:00	BoT Benchmark Interest Rate	29-Apr	1.00%	--	1.00%
4/30/2026 14:00	BoP Current Account Balance	Mar	--	--	\$2116m
4/30/2026 14:30	Exports YoY	Mar	--	--	10.60%
4/30/2026 14:30	Exports	Mar	--	--	\$29328m
4/30/2026 14:30	Imports YoY	Mar	--	--	31.70%
4/30/2026 14:30	Imports	Mar	--	--	\$28744m
4/30/2026 14:30	Trade Balance	Mar	--	--	\$584m
4/30/2026 14:30	BoP Overall Balance	Mar	--	--	\$373m
5/05/2026 7:30	S&P Global Thailand PMI Mfg	Apr	--	--	54.1
5/05/2026 10:30	CPI YoY	Apr	--	--	-0.08%
5/05/2026 10:30	CPI NSA MoM	Apr	--	--	0.60%
5/05/2026 10:30	CPI Core YoY	Apr	--	--	0.57%
5/05/2026 14:30	Business Sentiment Index	Apr	--	--	47.7
5/07/2026-5/13/2026	Consumer Confidence	Apr	--	--	51.8
5/07/2026-5/13/2026	Consumer Confidence Economic	Apr	--	--	45.5
5/18/2026 9:30	GDP YoY	1Q	--	--	2.50%
5/18/2026 9:30	GDP SA QoQ	1Q	--	--	1.90%

Source: Bloomberg

Exhibit 15: 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 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AEONTS	27/4/2026	23/6/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
A	29/4/2026	29/5/2026	Omitted dividend payment, Changing The director(s)	Electronic meeting
CPALL	30/4/2026	29/5/2026	To consider and approve in principle the entry of Counter Service Co., Ltd., Thai Smart Card Company Limited, and CP Aextra Public Company Limited into the Financial Business Group of a Virtual Bank	Via electronic media by the IR Plus AGM Application

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TPCS (TPCS)	Suchai Narongkananukul	Common Shares	4/8/2026	106,260	-	Transfer	n/a
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	4/9/2026	44,000	4.89	Buy	0.22
Thai Ha Plc (KASET)	Pattama Tangpiroonthum	Warrant	4/3/2026	3,687,156	-	Transfer	n/a
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/21/2026	100,000	0.64	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/20/2026	1,000,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/20/2026	5,600	1.05	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/16/2026	12,100	0.59	Buy	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/16/2026	21,000	0.58	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/17/2026	92,500	0.58	Buy	0.05
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/17/2026	25,400	0.59	Sell	0.01
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/20/2026	1,000	0.64	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/20/2026	120,000	0.65	Sell	0.08
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/9/2026	1,000,000	5.35	Sell	5.35
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/9/2026	1,700,000	5.35	Sell	9.10
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/9/2026	3,300,000	5.35	Sell	17.66
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/9/2026	1,500,000	5.35	Sell	8.03
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/9/2026	1,500,000	5.35	Sell	8.03
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/10/2026	1,500,000	5.30	Sell	7.95
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/10/2026	1,500,000	5.30	Sell	7.95
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/10/2026	1,500,000	5.30	Sell	7.95
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	4/10/2026	1,500,000	5.30	Sell	7.95
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/20/2026	3,565,800	7.00	Buy	24.96

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BIDU28C2610A	22/04/2026	BIDU	MACQ	Call	SET	04/11/2026	160
HANA41C2702T	22/04/2026	HANA	JPM	Call	SET	10/02/2027	30
JMART19C2609A	22/04/2026	JMART	YUANTA	Call	SET	10/09/2026	9.8
KBANK13P2609A	22/04/2026	KBANK	KGI	Put	SET	08/09/2026	126
KCE41C2702T	22/04/2026	KCE	JPM	Call	SET	10/02/2027	31
KUAISH28C2610A	22/04/2026	KUAISH	MACQ	Call	SET	04/11/2026	60
NDX28C2609A	22/04/2026	NDX	MACQ	Call	SET	24/09/2026	28,500.00
NDX28P2606B	22/04/2026	NDX	MACQ	Put	SET	24/06/2026	24,500.00
NDX28P2609A	22/04/2026	NDX	MACQ	Put	SET	24/09/2026	25,000.00
SPX28C2609A	22/04/2026	SPX	MACQ	Call	SET	24/09/2026	7,500.00
SPX28P2609A	22/04/2026	SPX	MACQ	Put	SET	24/09/2026	6,700.00
TCAP13C2609A	22/04/2026	TCAP	KGI	Call	SET	08/09/2026	72
TENCEN28C2610A	22/04/2026	TENCENT	MACQ	Call	SET	04/11/2026	593
TISCO13C2609A	22/04/2026	TISCO	KGI	Call	SET	08/09/2026	153

Source: SET

Exhibit 19: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIT	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	4.88	4.3%	1
BBL	22/04/2026	8	Baht	-	RE	08/05/2026	167.50	4.8%	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	6.95	1.4%	1
SSP	22/04/2026	0.12	Baht	-	RE	08/05/2026	4.26	2.8%	1
TACC	22/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	06/05/2026	5.60	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	4.90	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	4.38	3.9%	0.5
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.40	3.3%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.34	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	0.62	4.8%	0.5
AEONTS	27/04/2026	2.95	Baht	01/09/2025 - 28/02/2026	Both	17/07/2026	92.75	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.88	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	2.98	3.4%	0.5
LHFG	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.15	4.3%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.70	2.7%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.43	4.9%	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	8.30	4.8%	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	2.28	3.0%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.70	3.4%	0.5
GIGA23	28/04/2026	0.01056	Baht	-	-	16/07/2026	6.05	0.2%	-
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	3.96	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	1.96	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	1.17	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	31.75	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	2.94	6.8%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.64	4.1%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.80	3.9%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.69	5.8%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	19.20	2.5%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.80	3.1%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.02	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	14.90	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	3.58	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	80.75	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	3.84	3.1%	1

Source: SET

Exhibit 20: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.33	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	34.75	3.5%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.22	2.7%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.58	3.1%	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	3.32	4.5%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.36	2.8%	1
RPH	29/04/2026	0.18	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	5.00	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	0.66	3.0%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	31.50	5.6%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.10	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	114.50	5.0%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.90	3.9%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.82	6.3%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.80	3.8%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.35	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.30	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	46.00	3.6%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.88	3.6%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.35	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.96	8.1%	1
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	184.00	4.3%	10
HTC	30/04/2026	0.54	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.50	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.10	2.0%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	3.06	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	5.15	4.9%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.85	3.2%	1
MITLIB	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	4.08	0.4%	-
NSL	30/04/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	21.90	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	1.01	2.6%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.80	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	15.60	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	8.20	3.7%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.42	2.1%	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	1.03	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.03	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	21.10	3.6%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.10	7.0%	5

Source: SET

Exhibit 21: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	27.50	3.3%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.60	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.92	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.70	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	32.50	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	2.88	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.05	5.9%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	8.8%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.62	2.5%	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
ICBC06	05/05/2026	0.07863	Baht	-	-	06/07/2026	2.96	2.7%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.96	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.16	6.3%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.90	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	9.70	5.3%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.85	3.6%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	22.00	1.8%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.15	3.0%	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	13.50	1.9%	10
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.26	11.7%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.68	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.73	5.5%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.06	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.50	4.8%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.32	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.89	3.2%	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	5.40	6.9%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.26	4.8%	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	1.11	8.8%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.14	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.22	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.14	4.2%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	236.00	6.8%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.85	5.9%	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	33.00	2.0%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.43	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1

Source: SET

Exhibit 22: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	18.20	5.4%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.80	2.3%	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	4.04	1.8%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.27	3.1%	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	1.05	5.4%	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	3.86	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	0.86	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	12.20	7.4%	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	11.50	8.7%	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	5.85	2.2%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.80	4.2%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	47.75	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	47.75	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.85	6.8%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.02	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	1.14	0.3%	0.5
TOA	06/05/2026	0.39	Baht	01/07/2025 - 31/12/2025	NP	26/05/2026	12.90	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	2.84	8.1%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.12	8.5%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.72	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.20	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	0.42	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	4.18	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	1.41	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.11	5.4%	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	20.30	6.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.93	3.4%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.12	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	13.80	0.8%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.15	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	0.79	1.3%	0.51

Source: SET

Exhibit 23: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.10	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.32	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.92	5.4%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	35.00	4.1%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.05	6.8%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	24.10	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.02	5.0%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.09	6.4%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	50.00	1.0%	10
SK	07/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.56	5.4%	0.5
SKY	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	12.20	2.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.58	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.88	6.4%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	56.75	2.8%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.26	7.3%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.16	4.8%	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	5.45	5.5%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.98	5.4%	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	9.90	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	0.93	7.0%	0.8
ALLA	08/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.25	8.0%	0.5
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	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	4.58	4.4%	0.5
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.08	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	1.59	3.9%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	12.90	2.5%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	9.00	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.34	3.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.00	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.16	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.71	6.5%	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	8.00	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.10	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.90	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.77	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	1.41	3.5%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	187.00	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	3.96	6.3%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.70	5.7%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.50	3.2%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.64	1.9%	1

Source: SET

Exhibit 24: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.98	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	4.30	4.0%	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	6.75	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.58	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.86	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.36	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.60	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	21.40	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.04	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.76	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.56	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.85	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	2.00	2.3%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	15.20	4.5%	-
JNJ03	26/05/2026	0.01704	Baht	-	-	07/07/2026	3.66	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.36	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	2.50	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	3.44	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.66	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.68	1.9%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.40	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.68	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.24	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	3.60	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.90	0.7%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.72	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.00	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.78	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.44	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.90	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	6.40	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.00	0.4%	-

Source: SET