

23 APRIL 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- DOHOME (DOHOME TB) - Cost push play trading opportunity; Upgrade to BUY TP THB3.90
- SC ASSET CORPORATION (SC TB) - Muted 1Q26E; recovery ahead; Maintain BUY TP THB2.30
- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - A soft 1Q26, but y-y growth remained strong; Maintain BUY TP THB45.00
- CARABAO GROUP (CBG TB) - Further Cost Risks Ahead; Maintain HOLD TP THB43.00
- NSL FOODS (NSL TB) - Cost Pressure May Weigh on 2Q26; Maintain BUY TP THB27.00
- SCB X (SCB TB) - Balance sheet expansion in 2026; Maintain BUY TP THB170.00
- BANGKOK BANK (BBL TB) - Earnings stability in a volatile cycle; Maintain BUY TP THB188.00
- KRUNG THAI BANK (KTB TB) - Resilient to economic headwinds in 2026; Maintain BUY TP THB36.40

## Economics

- Thai EV sales set to be boosted by trade-in incentive
- Thai refineries squeezed by diesel price controls
- Huge oil bet precedes Trump ceasefire extension
- Thai industrial sentiment drops in March due to Middle East war

## Corporate News

- Thaicom braces for orbital transition

Indices	Index as of 22-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,480	(0.3)	17.5	681
China SHCOMP	4,106	0.5	3.5	
Hong Kong HSI	26,163	(1.2)	2.1	
India SENSEX	78,516	(1.0)	(7.9)	(17,985)
Indonesia JCI	7,542	(0.2)	(12.8)	(2,356)
Korea KOSPI	6,418	0.5	52.3	(33,907)
MY FBMKLCI	1,710	(0.3)	1.8	
PH PCOMP	5,990	(0.5)	(1.0)	(23)
SG FSSTI	5,003	(0.2)	7.7	
Taiwan TWSE	37,878	0.7	30.8	(5,755)
VN VNINDEX	1,857	1.3	4.1	(1,445)
MSCI Emerging	1,607	(0.5)	14.4	
Nikkei 225	59,586	0.4	18.4	
FTSE 100	10,476	(0.2)	5.5	
CAC 40	8,156	(1.0)	0.1	
DAX	24,195	(0.3)	(1.2)	
Dow Jones	49,490	0.7	3.0	
Nasdaq	24,658	1.6	6.1	
S&P 500	7,138	1.0	4.3	
Brent	101.91	3.5	67.5	
Dubai	89.73	3.2	46.9	
WTI	92.96	(0.5)	61.1	
GOLD	4,739.90	(0.3)	9.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,676	32,840	1,836	57
Retail	17,252	18,564	(1,312)	30
Prop Trade	2,632	4,047	(1,415)	6
Local Institution	4,938	4,048	891	8
Total Trade	59,498	59,498	(0)	100

Rates	Last close 22/04/2026	1M ago 23/03/2026	End last yr 31/12/2025	1yr ago 22/04/2025
THB/USD	32.19	33.00	31.51	33.22
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	2.10	2.08	1.64	1.88

Commodity (USD/bbl)	Last close 22/04/2026	1M ago 20/03/2026	End last yr 31/12/2025	1yr ago 22/04/2025
Brent	101.91	112.19	60.85	67.44
Dubai	89.73	97.62	61.08	66.78
WTI	92.96	88.13	57.42	62.27
Gold	4,740	4,407	4,319	3,288
Baltic Dry (USD/ton)	2,640	2,056	1,877	1,261
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

### FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com  
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com  
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com  
 Usanee Liurut License no. 017928 | +66 2646 9758 | usanee.l@fssia.com  
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com  
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com  
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com  
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com  
 Peemapon Nunthakunatip, RA

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com  
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Trading:

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## Published Reports

### DOHOME (DOHOME TB) - Cost push play trading opportunity; Upgrade to BUY TP THB3.90

#### 1Q26 NPAT is expected to grow 4.2% y-y

We expect 1Q26 NPAT of THB255m, up 4.2% y-y and 163.8% q-q, mainly driven by lower interest expense. We estimate 1Q26 total sales to be broadly flat y-y. 1Q26 SSS is expected to decline 3.5% y-y, pressured by weak momentum in Jan-Feb 2026. This should be partly offset by stock-up demand from back-office customers in Mar 2026 amid Middle East concerns. The negative SSS should also be cushioned by incremental sales from new stores opened in 2H25.

#### Stable profitability momentum

We expect 1Q26 profitability to be broadly flat y-y. We forecast 1Q26 GPM at 17.6%, flat y-y. Higher ASPs, supported by higher market prices, should be offset by a higher mix of construction materials, which carry lower margins. We expect SG&A/Sales to be flat y-y, driven by cost discipline despite the three new stores added in 2H25. The key earnings driver in 1Q26 remains lower interest expense, supported by a lower cost-of-funds environment.

#### We foresee a strong short-term benefit from ASPs hike

While core operations look flattish y-y, we view this as a clear improvement versus 4Q25, which saw top-line and margin compression. 1Q26 would account for 35% of our full-year forecast, in line with history. We have fine-tuned our 2026-28 assumptions to reflect the current environment, including fewer new stores in 2026 and revised margin assumptions. We still forecast 2026 core earnings growth of 22.5% y-y, implying a 2026-28 CAGR of 12.5%. We expect stronger 2Q26 momentum, with MTD Apr 2026 SSS of 8-9% y-y, driven by end-user demand (+5% y-y) and back-office demand (+13-15% y-y). We also expect ASP increases in 2Q26 to support margins, as inventory costs remain relatively low. This should underpin continued y-y growth in 2Q26.

#### Upgrade to BUY with a revised TP of THB3.9

We revise down our 2026 TP to THB3.9 (from THB4.1) to reflect a higher outstanding share following the stock dividend. However, the current share price offers more upside to our revised TP. We therefore upgrade DOHOME to BUY, supported by a near-term catalyst from ASP increases.

#### Exhibit 1: DOHOME - 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%)
Total revenue	7,393	7,623	8,079	7,283	6,753	6,996	8,082	15.5	0.0
- Retail sales	7,301	7,536	7,980	7,190	6,671	6,921	7,988	15.4	0.1
- Service income	92	87	99	93	81	74	94	27.0	(4.9)
Cost of sales	(6,180)	(6,345)	(6,660)	(5,972)	(5,558)	(5,864)	(6,664)	13.6	0.1
<b>Gross profit</b>	<b>1,213</b>	<b>1,278</b>	<b>1,419</b>	<b>1,311</b>	<b>1,194</b>	<b>1,131</b>	<b>1,418</b>	<b>25.4</b>	<b>(0.0)</b>
Operating costs	(1,087)	(1,045)	(1,046)	(1,094)	(1,056)	(1,018)	(1,047)	2.8	0.0
<b>Operating profit</b>	<b>126</b>	<b>233</b>	<b>373</b>	<b>217</b>	<b>139</b>	<b>113</b>	<b>372</b>	<b>229.1</b>	<b>(0.2)</b>
Other income	110	90	52	77	80	89	49	(44.5)	(5.0)
<b>EBIT</b>	<b>236</b>	<b>323</b>	<b>426</b>	<b>296</b>	<b>222</b>	<b>206</b>	<b>425</b>	<b>106.6</b>	<b>(0.1)</b>
Interest expense	(147)	(137)	(125)	(109)	(101)	(96)	(110)	15.0	(11.5)
<b>Profit before tax</b>	<b>92</b>	<b>190</b>	<b>305</b>	<b>191</b>	<b>125</b>	<b>114</b>	<b>319</b>	<b>179.4</b>	<b>4.8</b>
Tax	(15)	(30)	(59)	(32)	(20)	(13)	(60)	343.8	2.1
Equity income	0	0	0	0	0	0	0	n/a	n/a
Minority interests	0	0	0	0	0	0	0	n/a	n/a
Extra items	0	0	0	0	0	0	0	n/a	n/a
<b>Reported net profit</b>	<b>77</b>	<b>160</b>	<b>245</b>	<b>157</b>	<b>102</b>	<b>97</b>	<b>255</b>	<b>163.8</b>	<b>4.2</b>
<b>Core profit</b>	<b>77</b>	<b>160</b>	<b>245</b>	<b>157</b>	<b>102</b>	<b>97</b>	<b>255</b>	<b>163.8</b>	<b>4.2</b>
EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	0.08	163.8	(0.4)
Core EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	0.08	163.8	(0.4)
<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	16.4	16.8	17.6	18.0	17.7	16.2	17.6	1.4	(0.0)
Operating margin	1.7	3.1	4.6	3.0	2.1	1.6	4.6	3.0	(0.0)
Core profit margin	1.0	2.1	3.0	2.2	1.5	1.4	3.2	1.8	0.1
SG&A to revenue	14.5	13.6	12.9	14.9	15.5	14.4	12.9	(1.5)	0.0
<b>Operating stat</b>									
SSSG (% y-y)	(4.5)	1.5	0.5	(9.3)	(11.2)	(10.4)	(3.5)		
Stores - L (no.)	24	24	24	24	26	27	27		
Stores - ToGo (no.)	15	15	15	16	17	23	26		

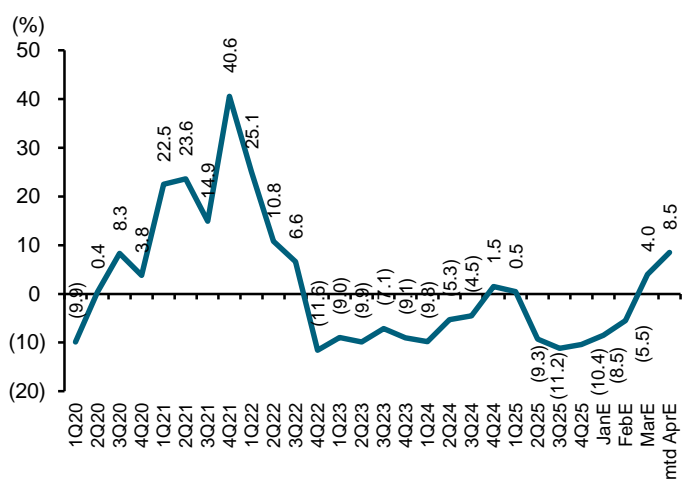
Sources: DOHOME; FSSIA estimates

**Exhibit 2: 2026-28 assumption revision**

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues (THB m)	29,760	30,782	31,832	30,386	31,687	32,960	(2.1)	(2.9)	(3.4)
SSSG (%)	1.5	2.0	2.0	1.5	2.0	2.0	0.0	0.0	0.0
Gross margin (%)	17.6	17.6	17.6	17.5	17.6	17.6	0.1	0.1	0.0
No. of new stores L	1	2	2	2	2	2	(1.0)	0.0	0.0
SG&A expense (THB m)	4,257	4,364	4,505	4,335	4,472	4,638	(1.8)	(2.4)	(2.9)
SG&A to sales (%)	14.3	14.2	14.2	14.3	14.1	14.1	0.0	0.1	0.1
Core profit (THB m)	736	810	856	736	823	893	(0.0)	(1.6)	(4.1)

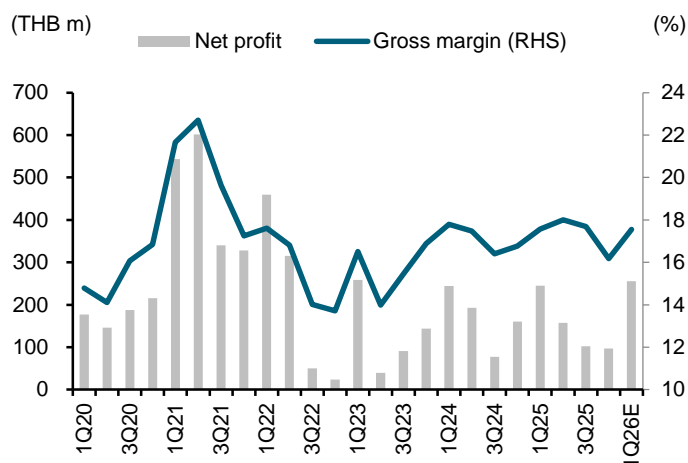
Sources: DOHOME; FSSIA estimates

**Exhibit 3: DOHOME's quarterly SSS**



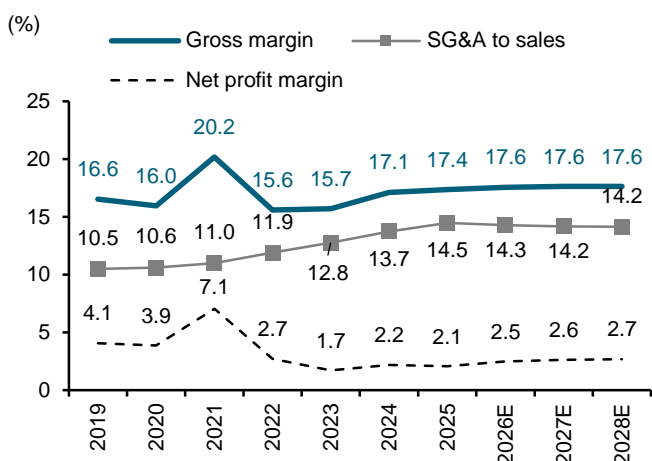
Sources: DOHOME, FSSIA estimates

**Exhibit 4: Net profit and GPM**



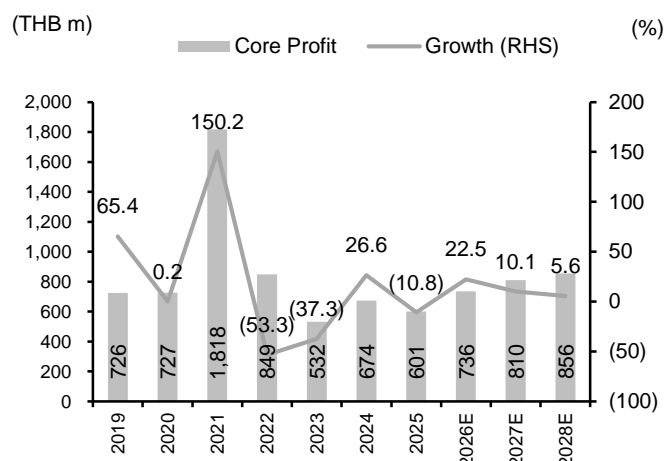
Sources: DOHOME, FSSIA estimates

**Exhibit 5: Yearly profitability momentum**



Sources: DOHOME, FSSIA estimates

**Exhibit 6: Yearly core profit and growth**



Sources: DOHOME, FSSIA estimates

## SC ASSET CORPORATION (SC TB) - Muted 1Q26E; recovery ahead; Maintain BUY TP THB2.30

### 1Q26 profit to fall q-q but grow y-y, driven by transfers

We forecast 1Q26 net profit at THB120m (-80% q-q, +7% y-y). Excluding extra items in 4Q25, core profit is expected to grow +7% y-y but decline -72% q-q due to seasonality. The y-y earnings growth is mainly driven by transfers, projected at THB2.8b (-58% q-q, +26% y-y). The condo contribution is expected to increase to 20% of total transfers (vs 16% in 2025), or THB560m (-51% q-q, +142% y-y), supported by continued transfers from a newly completed condo in 4Q25, COBE Kaset-Sripatum, as well as new sales from SCOPE Langsuan. Meanwhile, low-rise transfers are expected to remain weak at THB2.2b (-59% q-q, +12% y-y), due to the absence of new project launches and softer demand amid macroeconomic headwinds.

### Margins stable; cost control supports earnings

Amid a sluggish property market and intense competition, pricing promotions remain in place to support sales and transfers. We expect 1Q26 property gross margin to remain stable at 24.8% (vs 24.4% in 4Q25 and 31.3% in 1Q25). However, earnings should be supported by better cost control, with SG&A to revenue projected to decline to 21.4% from 26.2% in 1Q25. In addition, the JV share of loss is expected to narrow to THB15m (from THB71m in 4Q25 and THB38m in 1Q25), as 4Q25 included expenses related to two new hotel openings in 2H25.

### Earnings to bottom in 1Q26 with improvement from 2Q26

We expect 1Q26 earnings to mark the bottom for the year, with profit momentum set to accelerate q-q in 2Q26, driven by the planned transfers of a large newly completed condo, COBE Ratchada-Rama 9 (project value THB7b, 84% sold). Additional support should come from sales promotion events at Paragon in May, which are expected to help clear inventory and accelerate transfers. Profit momentum in 2H26 is expected to improve h-h, supported by stronger transfers and a gradual recovery in GPM from the recognition of new, higher-margin projects.

### Maintain BUY with TP of THB2.30

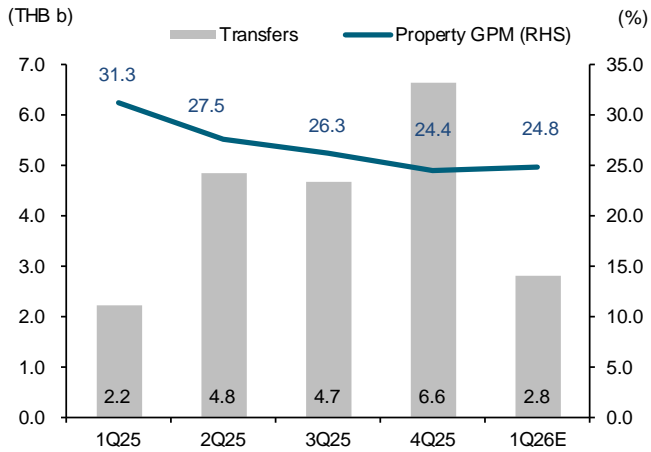
We maintain our BUY rating with a TP of THB2.30, supported by the earnings recovery outlook in 2026, with projected core profit growth of +30% y-y and an attractive valuation. The stock is currently trading at just 5x 2026E PE (-1SD), with a 2025 DPS of THB0.10, implying a 4.8% yield, and will go XD on 7 May 2026 (2026E dividend yield of 8%). Rising construction material prices, driven by geopolitical tensions, are expected to have a limited impact on development costs. For condos under construction, costs have been fully locked in for the entire project, while for low-rise projects, key materials such as steel and concrete have been partially secured and price-locked under contracts through 3Q26.

### Exhibit 7: SC – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	2,671	5,220	5,126	7,216	3,290	(54.4)	23.2
Cost of sales	1,706	3,653	3,635	5,286	2,328	(56.0)	36.4
Gross profit	964	1,567	1,490	1,930	962	(50.2)	(0.3)
SG&A	701	958	928	1,229	703	(42.8)	0.3
Operating profit	263	610	563	701	259	(63.1)	(1.8)
Interest expense	103	90	93	114	115	0.6	11.6
Tax	35	118	93	132	37	(72.1)	3.8
Associates	(38)	(29)	(39)	(71)	(15)	(79.0)	(60.4)
Reported net profit	112	419	398	604	120	(80.1)	6.8
Normalised profit	112	419	364	430	120	(72.1)	6.8
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	31.3	27.5	26.3	24.4	24.8	0.4	(6.5)
Gross margin	36.1	30.0	29.1	26.7	29.2	2.5	(6.9)
SG&A to sales	26.2	18.3	18.1	17.0	21.4	4.3	(4.9)
Operating margin	9.9	11.7	11.0	9.7	7.9	(1.9)	(2.0)
Net profit margin	4.2	8.0	7.8	8.4	3.6	(4.7)	(0.6)
Normalised profit margin	4.2	8.0	7.1	6.0	3.6	(2.3)	(0.6)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>2,230</b>	<b>4,837</b>	<b>4,666</b>	<b>6,643</b>	<b>2,800</b>	<b>(57.8)</b>	<b>25.6</b>
-- Low-rise	1,998	4,027	3,921	5,512	2,240	(59.4)	12.1
-- High-rise	232	810	745	1,131	560	(50.5)	141.8

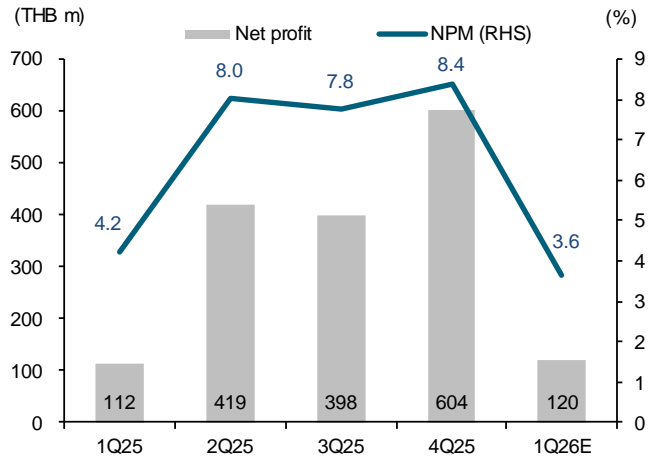
Sources: SC; FSSIA estimates

**Exhibit 8: Quarterly transfers and property GPM**



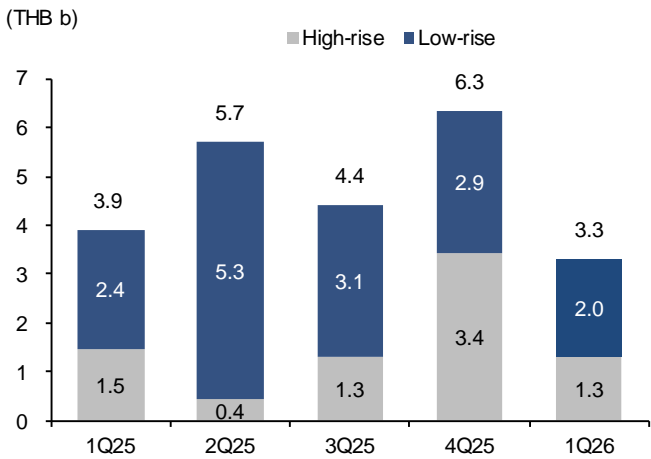
Sources: SC; FSSIA estimates

**Exhibit 9: Quarterly net profit and net profit margin**



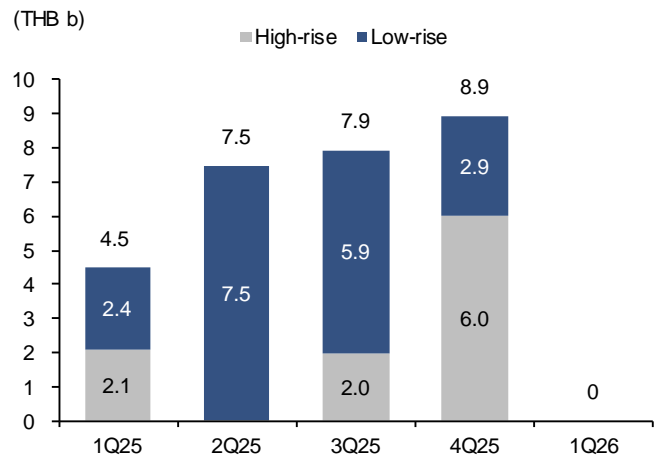
Sources: SC; FSSIA estimates

**Exhibit 10: Quarterly presales**



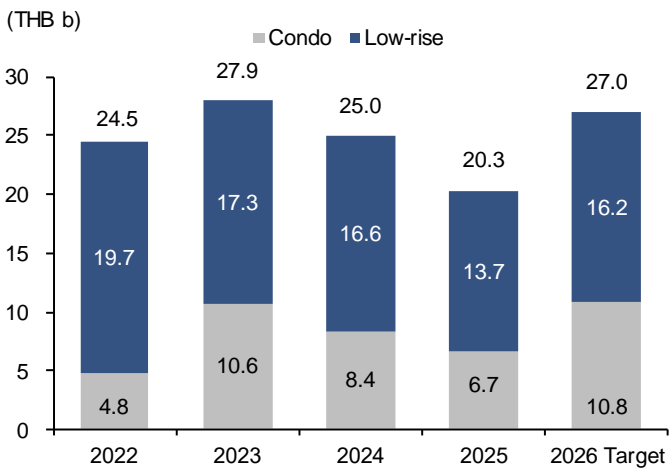
Sources: SC; FSSIA's compilation

**Exhibit 11: Quarterly new launches**



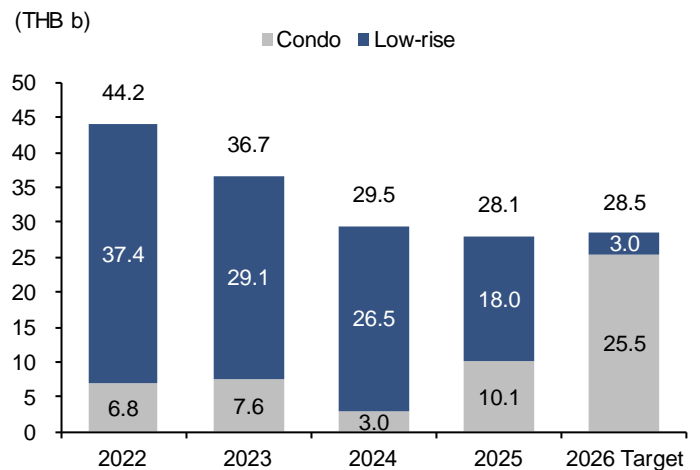
Sources: SC; FSSIA's compilation

**Exhibit 12: Yearly presales**



Sources: SC; FSSIA's compilation

**Exhibit 13: Yearly new launches**



Sources: SC; FSSIA's compilation

## MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - A soft 1Q26, but y-y growth remained strong; Maintain BUY TP THB45.00

### 1Q26 profit to soften q-q on seasonality, but remain solid y-y

We expect 1Q26 net profit at THB190m, down 22% q-q on seasonal factors, but up 21.5% y-y. We forecast 1Q26 sales to decline 15.1% q-q, but rise 18% y-y, mainly driven by high double-digit growth in the retail business, while wholesale sales remain negative. The company also opened six new MOSHI stores in the quarter, bringing the total to 202 stores by end-1Q26. Gross margin is expected at 56.1%, down slightly from 56.6% in 4Q25, but improving from 55.3% in 1Q25. Meanwhile, 1Q26 SSSG is estimated at 3.9% y-y, up from 1.5% in 4Q25, but down from 7.9% in 1Q25 due to a high base. Operating expenses should rise slightly y-y from marketing activities.

### April SSSG improved to +2–3% y-y

We estimate 2Q26TD SSSG at +2–3% y-y. Although this is slightly below 1Q26's +3.9%, the monthly trend improved, with April SSSG rising to +2–3% y-y from +0.5% y-y in Feb–Mar. The company also plans more new products, marketing campaigns, and 10 new store openings in 2Q26.

### Maintain 2026 profit growth forecast at +13% y-y

We maintain our 2026–27 earnings growth forecasts at +13% y-y and +20% y-y, respectively, driven by ongoing store expansion of 35–40 new stores per year and SSSG of 4.5% y-y in 2026. While higher freight and plastic costs may affect 2H26, management has already prepared mitigation plans through product adjustment and cost control.

### Maintain BUY, but lower target price to THB45

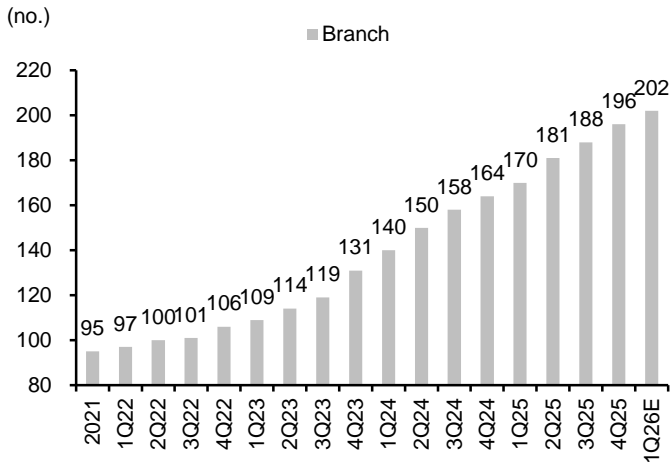
We maintain our BUY recommendation, but cut our target price from THB55 to THB45 (DCF), after raising our WACC to 10.9% to reflect higher expected cost risks going forward. This implies a 2026 target P/E of 19x, close to the retail sector average. Even so, we believe MOSHI deserves a premium given its strong earnings growth outlook, higher SSSG than retail peers, continued store expansion, solid financial position, and high ROE of 26%.

### Exhibit 14: MOSHI – 1Q26 earnings preview

Profit & Loss Statement	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2026E	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	2026E
Revenue	839	816	845	1,165	990	(15.1)	18.0	4,944	20%
Gross profit	464	448	470	660	555	(15.9)	19.5	2,670	21%
Operating costs	260	272	288	344	306	(11.2)	17.6	1,637	19%
<b>Operating profit</b>	<b>204</b>	<b>177</b>	<b>182</b>	<b>315</b>	<b>249</b>	<b>(21.1)</b>	<b>22.0</b>	<b>1,033</b>	<b>24%</b>
Other income	12	12	10	9	9	(2.0)	(24.7)	5	na
Interest expense	21	21	21	21	21	(2.2)	(1.0)	92	23%
<b>Profit before tax</b>	<b>195</b>	<b>168</b>	<b>172</b>	<b>303</b>	<b>237</b>	<b>(21.9)</b>	<b>21.6</b>	<b>946</b>	<b>25%</b>
Tax	39	33	34	61	47	(21.8)	22.2	189	25%
<b>Reported net profit</b>	<b>156</b>	<b>134</b>	<b>137</b>	<b>243</b>	<b>190</b>	<b>(21.9)</b>	<b>21.5</b>	<b>757</b>	<b>25%</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	
Gross margin	55.3	55.0	55.7	56.6	56.1	(0.6)	0.7	54.0	
Net margin	24.3	21.7	21.6	27.1	25.1	(1.9)	0.8	20.9	
SG&A / Sales	31.0	33.3	34.1	29.6	30.9	1.4	(0.1)	33.1	
Effective tax rate	19.9	19.9	20.1	20.0	20.0	0.0	0.1	20.0	

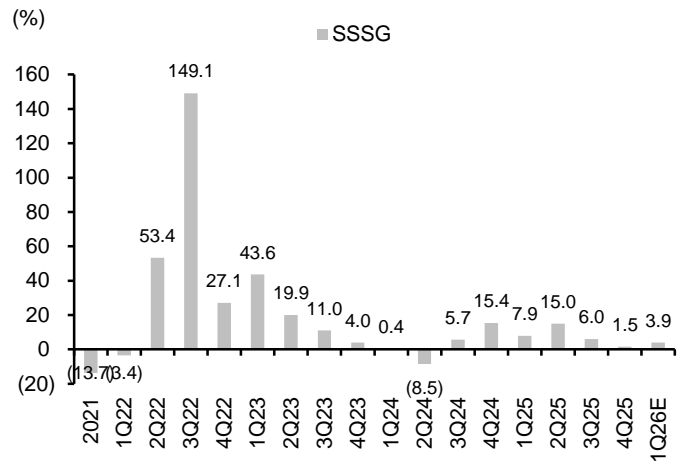
Sources: MOSHI; FSSIA estimates

**Exhibit 15: Store count by quarter**



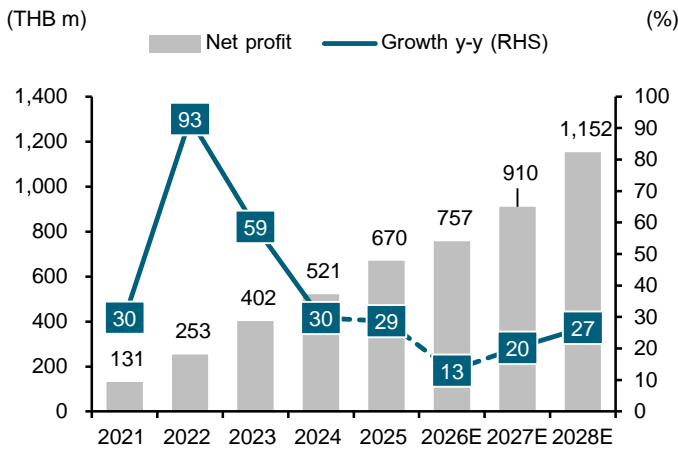
Source: MOSHI, FSSIA estimates

**Exhibit 16: Same store sales growth (SSSG) y-y**



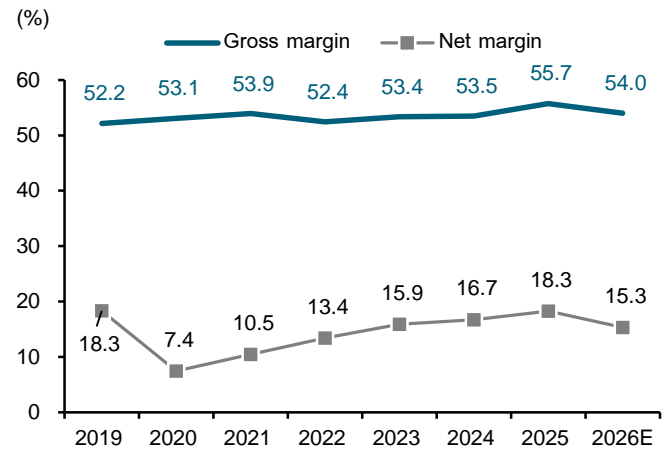
Source: MOSHI, FSSIA estimates

**Exhibit 17: Net profit and growth**



Sources: MOSHI, FSSIA estimates

**Exhibit 18: Gross margins and net profit margins**



Sources: MOSHI, FSSIA estimates

## CARABAO GROUP (CBG TB) - Further Cost Risks Ahead; Maintain HOLD TP THB43.00

### 1Q26 earnings supported by alcohol distribution business

We expect 1Q26 core profit at THB645m (-2.4% q-q, -15.2% y-y), while net profit is expected to surge 352% q-q due to one-off expenses in 4Q25. The y-y decline reflects the loss of Cambodia revenue, while the slight q-q drop is driven by weaker domestic energy drink sales and packaging revenue, which are expected to decline by 12.5% q-q and 39.2% q-q, respectively, from a high base in 4Q25. Overseas revenue is expected to grow 15.0% q-q (-40.3% y-y). Although Cambodia has yet to recover, Myanmar revenue should improve on seasonality, supported by full utilization of the new plant. The distribution (alcohol) business is also expected to remain strong, with revenue projected to grow 2.1% q-q and 20.0% y-y. Meanwhile, SG&A expenses are expected to decline q-q in line with seasonal trends.

### Cost pressures to emerge in 2Q26

We take a cautious view on 2Q26 earnings. While the distribution business should remain stable and the company has begun to secure new OEM customers (e.g., a fruit soda brand, "Loveza"), earnings are likely to be impacted by rising costs starting in 2Q26. These include higher gas costs (2.0% of total costs) and transportation expenses (1.2% of total revenue). Packaging costs (around 30% of total costs), despite lower plastic usage, may be affected by higher aluminum prices (3-4% of total costs). However, the impact should be limited due to reduced usage following weaker Cambodia revenue. Sugar costs are also expected to gradually increase in 3Q26, as the company has locked in low sugar prices only until mid-2026.

### 2026 target remains challenging, but close to our assumption

Assuming in-line 1Q26 results, they would account for 24.2% of our full-year estimate. We have yet to see a clear recovery in total revenue (1Q25: +0.9% y-y), which remains below the company's target of +20% y-y. This includes domestic energy drinks (+20% y-y) and distribution business (+30% y-y), while overseas targets are +20% for Myanmar, +10% for Vietnam, and a decline in Cambodia. We therefore maintain our 2026E core profit at THB2.66b (-6.1% y-y). A 10% increase in oil and energy costs would reduce profit by 4.5%. Including a 10% increase in packaging costs would raise the impact to a 13% decline in profit, all else being equal.

### Share price reflects Cambodia, but cost risks remain

We maintain our TP at THB43 (based on 16x PE). The share price has declined 18% since the Middle East conflict (late February) and is currently trading at 14x 2026E PE (-1.5 SD). We believe the Cambodia issue has largely been priced in, but cost pressures remain a key downside risk. We therefore maintain our HOLD call until clearer signs of earnings recovery emerge.

### Exhibit 19: Key assumptions for CBG

	Actual		Forecast			Growth		
	2024 (THB m)	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	20,964	22,042	22,221	23,441	24,733	0.8	5.5	5.5
Costs	15,243	16,198	16,590	17,456	18,359	2.4	5.2	5.2
Gross profit	5,721	5,844	5,631	5,984	6,375	(3.6)	6.3	6.5
SG&A expense	2,349	2,400	2,422	2,555	2,696	0.9	5.5	5.5
Interest expense	146	81	93	100	98	14.6	8.3	(1.9)
Profit sharing	14	15	18	18	18	15.9	2.9	2.2
Reported net profit	2,843	2,320	2,663	2,839	3,048	14.8	6.6	7.4
Core profit	2,843	2,837	2,663	2,839	3,048	(6.1)	6.6	7.4
<b>Key ratios (%)</b>								
Gross margin	27.3	26.5	25.3	25.5	25.8	(1.2)	0.2	0.2
SG&A to sales	11.2	10.9	10.9	10.9	10.9	0.0	0.0	0.0
Net margin	13.6	10.5	12.0	12.1	12.3	1.5	0.1	0.2
Core margin	13.6	12.9	12.0	12.1	12.3	(0.9)	0.1	0.2
<b>Operating statistics (THB m)</b>								
Branded Own sales	12,190	11,845	11,032	11,710	12,433	(6.9)	6.1	6.2
Branded OEM sales	293	245	257	270	284	5.0	5.0	5.0
3rd party sales	7,621	8,948	9,878	10,354	10,854	10.4	4.8	4.8
Other (packaging) sales	860	1,004	1,054	1,107	1,162	5.0	5.0	5.0
GM - Branded Own (%)	39.0	40.3	39.5	39.7	40.0	(0.8)	0.2	0.3
GM - Branded OEM (%)	17.1	16.7	16.0	16.0	16.0	(0.7)	0.0	0.0
GM - 3rd party (%)	9.2	8.2	8.2	8.2	8.2	(0.0)	0.0	0.0
GM - Packaging (%)	24.1	29.5	26.0	26.0	26.0	(3.5)	0.0	0.0
Domestic sales (THB m)	15,352	17,898	19,275	20,221	21,215	7.7	4.9	4.9
Overseas sales (THB m)	5,612	4,144	2,946	3,219	3,519	(28.9)	9.3	9.3
Domestic sales (% of total sales)	73.2	81.2	86.7	86.3	85.8	5.5	(0.5)	(0.5)
Overseas sales (% of total sales)	26.8	18.8	13.3	13.7	14.2	(5.5)	0.5	0.5

Source: FSSIA estimates

## Exhibit 20: CBG – 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	5,328	5,577	5,496	5,641	5,377	(4.7)	0.9	22,042	22,221	0.8	24.2
Cost of sales	3,866	4,073	4,091	4,168	3,990	(4.3)	3.2	16,198	16,590	2.4	24.0
Gross profit	1,462	1,504	1,405	1,473	1,387	(5.8)	(5.1)	5,844	5,631	(3.6)	24.6
SG&A	537	553	658	652	606	(7.0)	12.9	2,400	2,422	0.9	25.0
Operating profit	965	1,001	792	847	823	(2.8)	(14.7)	3,606	3,364	(6.7)	24.5
Interest expense	25	17	18	21	21	2.0	(14.6)	81	93	14.6	22.7
Tax expense	191	198	174	174	161	(7.9)	(15.7)	736	655	(11.0)	24.5
Reported net profit	760	800	616	142	645	352.5	(15.2)	2,320	2,663	14.8	24.2
Core profit	760	800	616	660	645	(2.4)	(15.2)	2,837	2,663	(6.1)	24.2
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	27.4	27.0	25.6	26.1	25.8	(0.3)	(1.6)	26.5	25.3	(1.2)	
SG&A / Sales	10.1	9.9	12.0	11.6	11.3	(0.3)	1.2	10.9	10.9	0.0	
Operating margin	18.1	17.9	14.4	15.0	15.3	0.3	(2.8)	16.4	15.1	(1.2)	
Effective tax rate	20.3	20.0	22.5	21.0	20.0	(1.0)	(0.3)	20.9	20.0	(0.9)	
Net margin	14.3	14.4	11.2	2.5	12.0	9.5	(2.3)	10.5	12.0	1.5	
Core margin	14.3	14.4	11.2	11.7	12.0	0.3	(2.3)	12.9	12.0	(0.9)	
<b>Operating Statistics (THB m)</b>											
Branded Own sales	3,009	3,216	2,872	2,748	2,591	(5.7)	(13.9)	11,845	11,032	(6.9)	23.5
Branded Own - domestic	1,699	1,789	2,145	2,068	1,809	(12.5)	6.5	7,701	8,086	5.0	22.4
Branded Own - overseas	1,310	1,427	727	680	782	15.0	(40.3)	4,144	2,946	(28.9)	26.5
Branded OEM sales	59	68	60	58	61	5.0	3.2	245	257	5.0	23.7
3rd party sales	2,062	2,104	2,357	2,424	2,474	2.1	20.0	8,948	9,878	10.4	25.1
Other (packaging)	198	189	207	411	250	(39.2)	26.3	1,004	1,054	5.0	23.7
Domestic sales (% of total sales)	75.4	74.4	86.8	87.9	85.5	(2.5)	10.0	81.2	86.7	5.5	
Overseas sales (% of total sales)	24.6	25.6	13.2	12.1	14.5	2.5	(10.0)	18.8	13.3	(5.5)	
Domestic sales (THB m)	4,018	4,150	4,769	4,961	4,595	(7.4)	14.4	17,898	19,275	7.7	72.3
Overseas sales (THB m)	1,310	1,427	727	680	782	15.0	(40.3)	4,144	2,946	(28.9)	83.6
<b>Overseas sales by destination (THB m)</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26E</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>2025</b>	<b>2026</b>	<b>(y-y%)</b>	
CLMV	1,191	1,275	565	614	665	8.3	(44.2)	3,645	2,393	(34.3)	
UK	31	36	31	23	30	30.4	(3.2)	120	128	7.0	
Others (e.g., Afghanistan, Yemen)	88	116	131	43	87	102.3	(1.1)	379	424	12.0	
Aluminum price (USD per tonne)	2,625	2,455	2,615	2,846	3,198	12.4	21.8	2,640	2,500	(5.3)	
Sugar price (US cent per pound)	19.4	17.4	16.2	15.1	14.6	(2.9)	(24.6)	16.9	19.5	15.1	
<b>Gross margin (%)</b>											
Branded Own sales	40.3	39.9	40.0	40.9	41.0	0.1	0.7	40.3	39.5	(0.8)	
Branded OEM sales	15.3	17.6	18.3	15.5	15.5	(0.0)	0.2	16.7	16.0	(0.7)	
3rd party sales	9.1	7.9	8.0	8.0	9.0	1.0	(0.1)	8.2	8.2	(0.0)	
Other (packaging)	25.8	22.2	27.1	35.8	37.0	1.2	11.2	29.5	26.0	(3.5)	

Sources: CBG, FSSIA estimates

## NSL FOODS (NSL TB) - Cost Pressure May Weigh on 2Q26; Maintain BUY TP THB27.00

### 1Q26 profit likely to recover in line with previous expectations

We expect 1Q26 net profit at THB161m (+13.7% q-q, -5.9% y-y). Revenue is projected to grow 13.4% y-y and 9.5% q-q to a new high of THB1.93b, driven by strong bakery sales, supported by the recovery of 7-Eleven and a good response to new products. Food service revenue is likely to be stable in line with restaurant trends, while export revenue may decline q-q but still grow y-y. Gross margin is expected at 19.1%, improving from 18.6% in 4Q25 but still below 21.3% in 1Q25, due to intense competition and some cost increases starting in March.

### War-related cost pressure to weigh on 2Q26 profit

The company is facing higher costs in packaging (10–15% of total cost), energy (3.6%), and logistics (3.9% of total revenue), while selling prices have not been adjusted yet. We therefore expect gross margin to decline in 2Q26, which may pressure net profit both q-q and y-y. A 10% rise in costs could reduce profit by about 14.1%. However, we believe the company can partly offset this through cost control and expense management, and may eventually consider price adjustments.

### Cut 2026 earnings to reflect higher costs

Given the likely short-term slowdown in 2Q26, we cut our 2026E net profit by 5.7% to THB617m (+2.1% y-y), lowering our gross margin assumption to 18.6% (from 19.1%). We maintain our revenue forecast at +11.5% y-y (vs. company target of +13–15%). The pace of earnings recovery in 2H26 will depend on how quickly the company can raise prices, while cost pressures should gradually ease, supporting margin recovery over time.

### Maintain BUY, cut TP to THB27

We lower our 2026 TP to THB27, based on a reduced target PE of 13x (-0.5 SD) from 15x (5-year average). Although earnings growth this year is expected to slow, this is mainly due to external factors. We still like the company's strengths in ready-to-eat products, especially sandwiches and bakery, which remain popular. The company also has a strong relationship with 7-Eleven, the leading CVS operator, supported by a contract running through 2031. The stock is currently trading at only 10.7x 2026E PE with an expected dividend yield of around 5%, so we maintain our BUY rating.

### Exhibit 21: NSL – 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	1,705	1,767	1,671	1,767	1,934	9.5	13.4	6,911	7,708	11.5	25.1
Cost of sales	1,341	1,415	1,371	1,438	1,565	8.8	16.7	5,565	6,274	12.7	24.9
Gross profit	364	352	300	329	369	12.3	1.5	1,345	1,434	6.6	25.8
SG&A	155	157	148	166	170	2.3	9.9	626	694	10.8	24.5
Operating profit	216	210	161	173	207	19.5	(4.2)	761	786	3.3	26.4
Interest expense	3	4	4	4	5	9.3	46.0	16	18	15.0	25.7
Tax expense	42	41	31	27	41	48.7	(4.6)	142	154	7.9	26.4
Reported net profit	171	165	127	142	161	13.7	(5.9)	604	617	2.1	26.1
Core profit	171	165	127	142	161	13.7	(5.9)	604	617	2.1	26.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	21.3	19.9	17.9	18.6	19.1	0.5	(2.2)	19.5	18.6	(0.9)	
SG&A / Sales	9.1	8.9	8.9	9.4	8.8	(0.6)	(0.3)	9.1	9.0	(0.1)	
Operating margin	12.7	11.9	9.6	9.8	10.7	0.9	(2.0)	11.0	10.2	(0.8)	
Net margin	10.0	9.3	7.6	8.0	8.3	0.3	(1.7)	8.7	8.0	(0.7)	
Core margin	10.0	9.3	7.6	8.0	8.3	0.3	(1.7)	8.7	8.0	(0.7)	
<b>Operating statistics (THB m)</b>											
Bakery sales	1,394	1,427	1,351	1,426	1,575	10.5	13.0	5,598	6,186	10.5	25.5
Food service sales	128	116	111	100	114	13.5	(11.1)	455	523	15.0	21.8
NSL brands + Export	174	208	194	242	230	(5.0)	32.2	818	957	17.1	24.0
<b>Revenue contribution (%)</b>											
Bakery sales	81.8	80.7	80.9	80.7	81.4	0.8	(0.3)	81.0	80.3	(0.8)	
Food service sales	7.5	6.5	6.6	5.7	5.9	0.2	(1.6)	6.6	6.8	0.2	
NSL brands + Export	10.2	11.7	11.6	13.7	11.9	(1.8)	1.7	11.8	12.4	0.6	

Sources: NSL, FSSIA estimates

## Exhibit 22: Changes in key assumptions for NSL

	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	7,708	8,551	9,452	7,708	8,551	9,452	0.0	0.0	0.0
Costs	6,274	6,909	7,609	6,236	6,909	7,609	0.6	0.0	0.0
Gross profit	1,434	1,642	1,843	1,472	1,642	1,843	(2.6)	0.0	0.0
SG&A expenses	694	770	851	694	770	851	0.0	0.0	0.0
Reported net profit	617	728	830	654	735	838	(5.7)	(0.9)	(0.9)
Core profit	617	728	830	654	735	838	(5.7)	(0.9)	(0.9)
<b>Key ratios (%)</b>									
Total revenue growth	11.5	10.9	10.5	11.5	10.9	10.5	0.0	0.0	0.0
Net profit growth	2.1	18.1	14.0	8.2	12.4	14.0	(6.1)	5.6	0.0
Core profit growth	2.1	18.1	14.0	8.2	12.4	14.0	(6.1)	5.6	0.0
Gross margin	18.6	19.2	19.5	19.1	19.2	19.5	(0.5)	0.0	0.0
SG&A to sales	9.0	9.0	9.0	9.0	9.0	9.0	0.0	0.0	0.0
Net margin	8.0	8.5	8.8	8.5	8.6	8.9	(0.5)	(0.1)	(0.1)
Core margin	8.0	8.5	8.8	8.5	8.6	8.9	(0.5)	(0.1)	(0.1)
<b>Operating statistics (THB m)</b>									
Bakery sales	6,186	6,805	7,472	6,186	6,805	7,472	0.0	0.0	0.0
Food service sales	523	602	692	523	602	692	0.0	0.0	0.0
NSL brands	554	638	733	554	638	733	0.0	0.0	0.0
Export	402	463	509	402	463	509	0.0	0.0	0.0
OEM sales	41	43	46	41	43	46	0.0	0.0	0.0

Source: FSSIA estimates

## SCB X (SCB TB) - Balance sheet expansion in 2026; Maintain BUY TP THB170.00

### 1Q26 profit beat on solid fees and lower-than-expected OPEX

SCB reported net profit of THB10.2b in 1Q26, exceeding our estimate by 13% but missing market expectations by 4%, with profit up 0.5% q-q but down 18.4% y-y, accounting for 23% of our full-year 2026 forecast. PPOP totaled THB22.6b, declining less than expected by 5.4% q-q and 12.4% y-y, supported by better net fee income and tighter cost control, with a cost-to-income ratio improving to 42.4% (vs. 45.6% estimate) mainly due to lower marketing expenses, while other non-NII income disappointed on weaker FVTPL and investment gains. NII and NIM met expectations, although NII declined q-q and y-y, and NIM dropped to 2.99% from 3.24% in 4Q25 due to lower loan yields following strong late-quarter loan growth. Loan grew 3.4% q-q and edged up 0.3% y-y, remaining in line with our full-year 2026 forecast and SCB's guidance, driven by selectively underwritten high-quality corporate loans (mainly working capital) and CardX, while SME and other retail segments continued to contract.

### Stronger asset quality, lower credit costs

Asset quality improved, with gross NPLs declining 0.6% q-q and 3.0% y-y, lowering the NPL ratio to 3.23%. Stage 3 loans declined in Gen 1 and remained stable in Gen 2, while Stage 2 loans fell across both segments. Credit costs dropped to 153 bps in 1Q26 from 186 bps in 4Q25, with no additional management overlay this quarter, while SCB maintained its 2026 guidance at 135–155 bps (we expect 155 bps), although a weaker economic outlook could lead to higher provisions. Coverage ratio improved to 162.3%.

### Maintain forecast; softer 2Q26 earnings on weaker fees

We maintain our 2026–28 forecasts, expecting earnings to remain broadly flat with a modest CAGR, given the high base in 2025, in line with sector trends. Loan growth should resume from 2026, supported by large corporate lending and Gen 2 businesses (MONIX and ABACUS). For 2Q26, we expect earnings to soften due to weaker net fee income in wealth management, as clients remain cautious amid economic uncertainty.

### Reiterate our BUY call with a 2026 TP of THB170

We reiterate BUY call on SCB, with its key strength in a high dividend yield of c.7–8%, the highest in the banking sector, based on our payout forecast of 83%. Our 2026 TP is THB170, based on a GGM-derived PBV of 1.14x (LT-ROE 9.0%, COE 8.0%).

### Exhibit 23: SCB – 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	31,047	30,404	29,413	28,254	26,781	(5.2)	(13.7)	24	119,117	111,340	112,812	117,473	(6.5)
Non-interest income	11,949	13,247	14,268	13,002	12,530	(3.6)	4.9	24	52,466	52,404	54,206	56,110	(0.1)
Fee income - net	7,627	7,410	8,296	7,523	8,835	17.4	15.8	27	30,856	32,395	34,015	35,716	5.0
Total operating income	42,996	43,651	43,681	41,256	39,311	(4.7)	(8.6)	24	171,583	163,744	167,018	173,582	(4.6)
Total operating expenses	17,140	17,530	17,575	17,325	16,662	(3.8)	(2.8)	24	69,570	69,446	70,964	73,000	(0.2)
PPOP before tax	25,857	26,121	26,106	23,931	22,649	(5.4)	(12.4)	24	102,013	94,298	96,054	100,582	(7.6)
Expected credit loss	9,570	10,112	10,823	10,964	9,148	(16.6)	(4.4)	25	41,469	36,834	37,757	38,890	(11.2)
Income tax	3,545	3,026	3,036	2,717	3,002	10.5	(15.3)	24	12,324	12,355	12,534	13,264	0.3
Non-controlling interest	240	196	191	106	304	186.8	26.8	41	732	747	762	777	2.0
Net profit	12,502	12,786	12,057	10,144	10,195	0.5	(18.4)	23	47,488	44,362	45,001	47,652	(6.6)
EPS (THB)	3.71	3.80	3.58	3.01	3.03	0.5	(18.4)	23	14.10	13.18	13.36	14.15	(6.6)
<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)	98,521	96,122	95,252	96,165	95,614	(0.6)	(3.0)		96,165	97,165	99,164	102,162	1.0
Change (% from prior period)	0.9	(2.4)	(0.9)	1.0	(0.6)				(1.5)	1.0	2.1	3.0	
NPL ratios (%) - reported	3.45	3.31	3.30	3.29	3.23				3.29				
NPL ratio (%)*	4.06	4.02	4.05	4.09	3.93				4.09	4.05	4.01	4.01	
Coverage ratio (%) - reported	156.1	158.7	161.7	160.8	162.3				160.8				
Coverage ratio (%)*	150.7	150.6	154.2	153.4	155.2				153.4	155	156	156	
Credit cost (bp)	159	168	182	186	153				174	155	155	155	
<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	39.9	40.2	40.2	42.0	42.4				40.5	42.4	42.5	42.1	
Average yield (%)	4.81	4.68	4.51	4.25	3.93				4.51	4.05	3.95	3.96	
Cost of funds (%)	1.37	1.32	1.28	1.20	1.12				1.28	1.13	1.10	1.10	
NIM (%) - reported	3.67	3.59	3.44	3.24	3.44				3.44				
NIM (%) *	3.67	3.59	3.44	3.24	2.99				3.44	3.10	3.02	3.02	
Non-NII/total income (%)	27.8	30.3	32.7	31.5	31.9				30.6	32.0	32.5	32.3	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
q-q	0.9	(1.3)	(1.7)	(0.0)	3.4								
y-y	(1.0)	(1.8)	(3.3)	(2.1)	0.3				(2.1)	2.0	3.0	3.0	
Year-to-date	0.9	(0.4)	(2.1)	(2.1)	1.2								

Sources: SCB; FSSIA estimates

## Exhibit 24: SCB – Staged loan

SCB	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>Staged loans % of total loans</b>				
Stage 1	2,584,089	2,545,602	2,571,361	2,605,582	2,647,673	90.41	90.35	88.88	89.16	89.49
Stage 2	178,753	175,072	224,150	220,534	215,455	6.25	6.21	7.75	7.55	7.28
Stage 3	95,329	96,832	97,610	96,165	95,614	3.34	3.44	3.37	3.29	3.23
Total	2,858,171	2,817,506	2,893,121	2,922,281	2,958,742	100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>				
Stage 1	45,792	39,435	28,547	27,773	28,823	1.77	1.55	1.11	1.07	1.09
Stage 2	48,646	56,363	70,151	73,748	71,869	27.21	32.19	31.30	33.44	33.36
Stage 3	57,827	59,041	55,547	53,066	54,456	60.66	60.97	56.91	55.18	56.95
Total	152,265	154,839	154,245	154,587	155,148	5.33	5.50	5.33	5.29	5.24
	(%)	(%)	(%)	(%)	(%)					
NPL/ TL	3.34	3.44	3.37	3.29	3.23					
NPL vs. Stage 2 loans/ TL	9.6	9.7	11.1	10.8	10.5					
LLR / NPL	1.6	1.6	1.6	1.6	1.6					
LLR / (NPL vs. Stage 2 loans)	55.6	56.9	47.9	48.8	49.9					

Sources: SCB; FSSIA compilation

## BANGKOK BANK (BBL TB) - Earnings stability in a volatile cycle; Maintain BUY TP THB188.00

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

BBL reported 1Q26 net profit of THB10.9b, beating our estimate by 21% and consensus by 11%, rising 41.7% q-q but declining 12.9% y-y, accounting for 25% of our full-year forecast. PPOP reached THB22.6b, also above expectations, up 41.5% q-q but down 9.4% y-y, supported by stronger non-NII—particularly non-fee income—while fee income remained flat q-q but declined y-y. Lower operating expenses, especially other expenses after the seasonal peak, further supported earnings, bringing the cost-to-income ratio down to 44.7%, below our 50.1% estimate. NII declined as expected by 4.4% q-q and 12.3% y-y, with NIM at 2.40% (-16bps q-q) due to lower loan yields after a 10bps rate cut. Loan growth beat expectations at 2.0% q-q, driven by manufacturing and commercial segments, though most growth came late in the quarter. The February RP rate cut also pressured asset yields. Funding costs fell more than expected, supported by a higher CASA ratio of 62.1%.

### Asset quality remains sound, with a typical uptick in 1Q

Overall asset quality remained manageable and in line with 2026 guidance (NPL ratio 3.0–3.5%), with the NPL ratio rising to 3.10% at end-1Q26 mainly from commercial loan relapses requiring continued TDR. Credit costs came in at 137bps, above guidance and our estimate due to additional management overlay, while higher NPLs led the coverage ratio to decline to 318% from 324% at end-2025.

### Maintain 2026–28 forecasts; expect weaker earnings in 2Q26

We maintain our 2026–28 earnings forecasts, expecting a modest net profit CAGR of 0.3% from the high 2025 base. Overseas operations should continue to deliver strong operating profit growth (22%), supporting overall performance. For 2Q26, we expect q-q earnings to soften, with continued declines in NII and NIM, while non-NII, particularly dividend income, should fall after the seasonal peak.

### Reiterate our BUY call and designate it as a top pick

We reiterate our BUY call on BBL and designate it as a top buy (alongside KTB). Its corporate-focused portfolio offers greater resilience than SME and retail segments. We base our 2026 TP on GGM at 0.60x PBV (LT-ROE 7.3%, COE 11.5%). The current valuation remains attractive at 0.52x PBV vs. 2026E ROE of 7.4%. It also offers an appealing dividend yield of 5–6% p.a. (payout 37–39%).

### Exhibit 25: BBL – 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	31,909	31,706	30,750	29,265	27,976	(4.4)	(12.3)	25	123,630	113,692	114,442	117,918	(8.0)
Non-interest income	13,745	12,716	16,913	11,495	12,832	11.6	(6.6)	24	54,869	52,778	54,883	56,031	(3.8)
Fee income - net	7,592	6,078	6,549	6,973	6,981	0.1	(8.0)	25	27,192	27,728	28,559	29,416	2.0
<b>Total operating income</b>	<b>45,654</b>	<b>44,422</b>	<b>47,662</b>	<b>40,760</b>	<b>40,808</b>	<b>0.1</b>	<b>(10.6)</b>	<b>25</b>	<b>178,499</b>	<b>166,469</b>	<b>169,325</b>	<b>173,949</b>	<b>(6.7)</b>
Total operating expenses	20,752	20,094	20,697	24,820	18,259	(26.4)	(12.0)	22	86,363	82,912	84,015	85,180	(4.0)
<b>PPOP before tax</b>	<b>24,903</b>	<b>24,328</b>	<b>26,966</b>	<b>15,940</b>	<b>22,550</b>	<b>41.5</b>	<b>(9.4)</b>	<b>27</b>	<b>92,136</b>	<b>83,557</b>	<b>85,310</b>	<b>88,770</b>	<b>(9.3)</b>
Expected credit loss	9,067	10,740	9,742	6,598	9,003	36.4	(0.7)	31	36,148	28,978	29,558	30,149	(19.8)
Income tax	3,132	1,672	3,331	1,487	2,452	64.9	(21.7)	22	9,622	10,916	11,150	11,724	13.4
Non-controlling interest	85	75	103	96	101	5.6	18.5	27	359	377	396	416	5.0
<b>Net profit</b>	<b>12,618</b>	<b>11,840</b>	<b>13,789</b>	<b>7,759</b>	<b>10,994</b>	<b>41.7</b>	<b>(12.9)</b>	<b>25</b>	<b>46,007</b>	<b>43,286</b>	<b>44,206</b>	<b>46,481</b>	<b>(5.9)</b>
EPS (THB)	6.61	6.20	7.22	4.06	5.76	41.7	(12.9)	25	24.10	22.68	23.16	24.35	(5.9)
<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>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(y-y %)</b>
Gross NPLs (THB m)	97,793	105,521	103,404	94,664	100,223	5.9	2.5		94,664	97,500	99,000	101,000	3.0
% from prior period	13.9	7.9	(2.0)	(8.5)	5.9				10.3	3.0	1.5	2.0	
NPL ratio (%)*	3.59	3.89	3.97	3.63	3.77				3.63	3.66	3.65	3.65	
Coverage ratio (%)*	285	270	279	301	N/A				301	296	297	298	
NPL ratios (%) - reported	2.97	3.17	3.30	3.00	3.10				3.00				
Coverage ratio (%) - reported	300	284	294	324	318				324				
Credit cost (bp)	134	158	147	101	137				136	110	110	110	
<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	45.5	45.2	43.4	60.9	44.7				48.4	49.8	49.6	49.0	
Average yield (%)	4.31	4.25	4.13	3.95	3.67				4.18	3.84	3.80	3.81	
Cost of funds (%)	1.86	1.84	1.77	1.71	1.55				1.80	1.68	1.68	1.70	
NIM (%)*	2.78	2.74	2.69	2.56	2.40				2.71	2.45	2.40	2.40	
NIM (%) - reported	2.89	2.81	2.72	2.59	2.49				2.75				
Non-NII /total inc. (%)	30.1	28.6	35.5	28.2	31.4				30.7	31.7	32.4	32.2	
<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	(0.3)	(3.9)	0.1	2.0								
y-y	(0.6)	(0.3)	(1.2)	(3.2)	(2.2)				(3.2)	2.0	2.0	2.0	
Year-to-date	1.0	0.7	(3.2)	(3.2)	2.0								

\* FSSIA Calculation; Sources: BBL; FSSIA estimates

## Exhibit 26: BBL – Staged loan

BBL	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)					
<b>Loans and accrued interest</b>						<b>Staged loans % of total loans</b>				
Stage 1	2,355,774	2,450,031	2,431,228	2,403,148	2,294,714	90.75	90.98	90.57	88.97	87.81
Stage 2	136,348	142,485	163,588	208,611	220,673	5.25	5.29	6.09	7.72	8.44
Stage 3	103,706	100,313	89,511	89,300	97,932	4.00	3.73	3.33	3.31	3.75
Total	2,595,828	2,692,829	2,684,327	2,701,059	2,613,319	100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>				
Stage 1	79,989	96,662	103,844	98,880	102,788	3.40	3.95	4.27	4.11	4.48
Stage 2	65,387	73,258	87,057	104,650	110,703	47.96	51.41	53.22	50.17	50.17
Stage 3	74,425	73,554	67,765	69,208	79,522	71.77	73.32	75.71	77.50	81.20
Total	219,801	243,474	258,666	272,738	293,013	8.47	9.04	9.64	10.10	11.21
	(%)	(%)	(%)	(%)	(%)					
NPL/ TL	4.00	3.73	3.33	3.31	3.75					
NPL vs. Stage 2 loans/ TL	9.2	9.0	9.4	11.0	12.2					
LLR / NPL	2.1	2.4	2.9	3.1	3.0					
LLR / (NPL vs. Stage 2 loans)	91.6	100.3	102.2	91.6	92.0					

Sources: BBL; FSSIA compilation

## KRUNG THAI BANK (KTB TB) - Resilient to economic headwinds in 2026; Maintain BUY TP THB36.40

### 1Q26 profit beat driven by stronger-than-expected non-NII

KTB reported a strong 1Q26 net profit of THB12.4b, beating our estimate by 28% and consensus by 11%, up 15.4% q-q and 6.2% y-y (26% of our 2026 forecast). PPOP rose to THB24.1b (+8.8% q-q), driven by a sharp Non-NII surge (+28.5% q-q) from higher FVTPL gains, trading income, and dividends, while fee income also improved. NII declined to THB23.4b (-6.9% q-q) with NIM at 2.46% (-21 bps q-q), as lower yields were offset by a stronger drop in funding costs. Loans grew 2.4% q-q, led by government and corporate segments, while SME and retail (ex-housing) contracted; we maintain our full-year loan forecast, expecting repayments ahead. Operating expenses fell, bringing the cost-to-income ratio to 38.9%, below our 2026 estimate of 41.7%, as we anticipate the operating expenses to accelerate, particularly in 2H26.

### Continued solid asset quality control with prudent MO buffer

Asset quality remained in line with expectations; although gross NPLs rose slightly by 0.8% q-q (but declined 1.4% y-y), strong loan growth led to a lower NPL ratio of 3.37% (from 3.43% at end-2025), while stage 2 loans also declined to 7.30% (from 7.65%). Credit costs came in at 114 bps, increasing from 107bps in 4Q25, in line with expectations, as the bank maintained a prudent provisioning stance under current economic uncertainty, including management overlay, placing it at the upper end of its 2026 guidance range of 75–115bps and above our full-year forecast of 90bps.

### Maintain 2026-28 forecast; 2Q26 earnings to soften

We maintain our 2026–28 earnings forecasts, expecting net profit to remain broadly flat, with a modest CAGR, driven by the high 2025 earnings base and in line with sector trends, supported by a more aggressive recovery in loan growth. We expect 2Q26 profit to soften q-q, as NII continues to decline and Non-NII trends lower, driven by weaker FVTPL gains and lower investment income and dividend income.

### Maintain BUY; Reiterate KTB as sector top pick

We maintain our BUY rating and reaffirm KTB as our top pick (alongside BBL). We retain our 2026 target price at THB36.40, based on GGM-derived PBV of 1.05x (LT-ROE 10%, COE 9.6%), with an attractive average dividend yield of over 6% p.a.

### Exhibit 27: KTB – 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	27,843	26,897	25,871	25,170	23,437	(6.9)	(15.8)	25	105,781	92,919	92,539	95,550	(12.2)
Non-interest income	12,444	13,274	16,655	12,474	16,035	28.5	28.9	27	54,847	58,371	58,656	60,000	6.4
Fee income - net	5,442	5,569	5,826	6,120	6,198	1.3	13.9	26	22,957	23,655	24,601	25,585	3.0
<b>Total operating income</b>	<b>40,287</b>	<b>40,171</b>	<b>42,526</b>	<b>37,644</b>	<b>39,472</b>	<b>4.9</b>	<b>(2.0)</b>	<b>26</b>	<b>160,628</b>	<b>151,290</b>	<b>151,195</b>	<b>155,550</b>	<b>(5.8)</b>
Total operating expenses	16,292	16,974	16,031	15,469	15,352	(0.8)	(5.8)	24	64,766	63,109	63,394	65,269	(2.6)
<b>PPOP before tax</b>	<b>23,995</b>	<b>23,197</b>	<b>26,495</b>	<b>22,175</b>	<b>24,120</b>	<b>8.8</b>	<b>0.5</b>	<b>27</b>	<b>95,862</b>	<b>88,181</b>	<b>87,800</b>	<b>90,282</b>	<b>(8.0)</b>
Expected credit loss	8,223	8,239	7,202	7,096	7,805	10.0	(5.1)	32	30,760	24,647	25,264	26,022	(19.9)
Income tax	3,177	2,828	3,647	3,229	2,764	(14.4)	(13.0)	22	12,880	12,453	12,257	12,595	(3.3)
Non-controlling interest	881	1,008	1,027	1,077	1,114	3.4	26.4	27	3,992	4,072	4,154	4,237	2.0
<b>Net profit</b>	<b>11,714</b>	<b>11,122</b>	<b>14,620</b>	<b>10,774</b>	<b>12,437</b>	<b>15.4</b>	<b>6.2</b>	<b>26</b>	<b>48,229</b>	<b>47,009</b>	<b>46,126</b>	<b>47,428</b>	<b>(2.5)</b>
EPS (THB)	0.84	0.80	1.05	0.77	0.89	15.4	6.2	26	3.45	3.36	3.30	3.39	(2.5)
<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>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>	
Gross NPLs (THB m)	95,017	94,656	91,154	92,911	93,669	0.8	(1.4)		92,911	95,690	98,846	101,811	3.0
Change (% from prior period)		(0.1)	(0.4)	(3.7)	1.9	0.8				(2.3)	3.0	3.3	3.0
NPL ratios (%) - reported	2.97	2.94	2.88	2.90	2.93				2.90				
NPL ratio (%)*	3.57	3.54	3.52	3.43	3.37				3.43	3.46	3.47	3.47	
Coverage ratio (%) - reported	188	194	207	204	205				204				
Coverage ratio (%)*	182	189	202	200	201				200	199	196	194	
Credit cost (bp)	123	124	109	107	114				114	90	90	90	
<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	40.4	42.3	37.7	41.1	38.9				40.3	41.7	41.9	42.0	
Average yield (%)	4.24	4.07	3.91	3.74	3.42				3.97	3.45	3.37	3.36	
Cost of funds (%)	1.38	1.34	1.32	1.26	1.12				1.32	1.18	1.14	1.14	
NIM (%) - reported	3.08	2.91	2.74	2.63	2.48								
NIM (%)*	3.05	2.92	2.78	2.67	2.46				2.84	2.43	2.37	2.37	
Non-NII/total income (%)	30.9	33.0	39.2	33.1	40.6				34.1	38.6	38.8	38.6	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
q-q	(1.3)	0.4	(3.0)	4.6	2.4								
y-y	1.7	4.4	1.1	0.5	4.2				0.5	2.0	3.0	3.0	
Year-to-date	(1.3)	(1.0)	(3.9)	0.5	2.4								

Sources: KTB; FSSIA compilation

## Exhibit 28: KTB – Staged loan

KTB	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>Staged loans % of total loans</b>				
Stage 1	2,291,956	2,298,704	2,433,886	2,434,372	2,501,507	87.54	88.43	89.38	88.97	89.38
Stage 2	217,522	201,919	194,468	209,387	204,227	8.31	7.77	7.14	7.65	7.30
Stage 3	108,732	98,795	94,600	92,519	93,151	4.15	3.80	3.47	3.38	3.33
Total	2,618,210	2,599,418	2,722,954	2,736,278	2,798,885	100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>				
Stage 1	45,344	48,069	44,956	44,327	42,655	1.98	2.09	1.85	1.82	1.71
Stage 2	52,526	56,906	58,431	71,427	75,395	24.15	28.18	30.05	34.11	36.92
Stage 3	76,508	68,348	70,492	70,091	70,197	70.36	69.18	74.52	75.76	75.36
Total	174,378	173,323	173,879	185,845	188,247	6.66	6.67	6.39	6.79	6.73
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
NPL/ TL	4.15	3.80	3.47	3.38	3.33					
NPL vs. Stage 2 loans/ TL	12.5	11.6	10.6	11.0	10.6					
LLR / NPL	1.6	1.8	1.8	2.0	2.0					
LLR / (NPL vs. Stage 2 loans)	53.4	57.6	60.2	61.6	63.3					

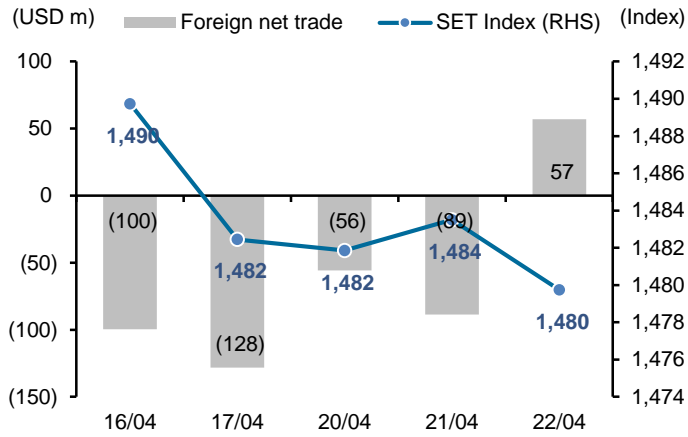
Sources: KTB; FSSIA compilation

## Economic news

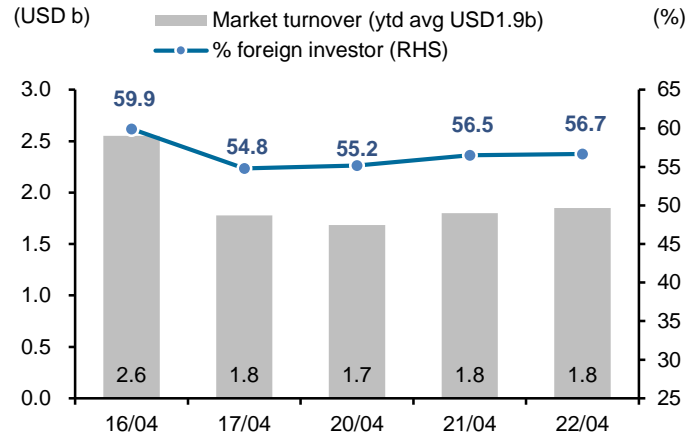
- **[Thai EV sales set to be boosted by trade-in incentive](#)** BANGKOK POST: The Thai automotive industry is expected to benefit from the government's proposed car trade-in policy, which Omoda & Jaecoo (Thailand) says will stimulate sales, strengthen supply chains, and accelerate the country's push towards carbon neutrality. The company, a subsidiary of Chinese automaker Chery Automobile, believes the measure will encourage consumers to replace internal combustion engine (ICE) vehicles with low- or zero-emission models, such as battery electric vehicles (BEVs) and hybrid EVs. New cars under the scheme would have to be made in Thailand in order to stimulate employment and support auto parts suppliers, according to media reports. Cedric Cui, president of Omoda & Jaecoo (Thailand), said the policy was timely. "It's the right moment to boost the automotive industry and supply chains. We expect this policy to speed up Thailand's energy transition from ICE vehicles to new energy vehicles such as BEVs, hybrid EVs and plug-in hybrids," he said. Thailand's automotive sector continues to face challenges from volatile global oil prices and rising logistics costs, exacerbated by geopolitical tensions in the Middle East.
- **[Thai refineries squeezed by diesel price controls](#)** BANGKOK POST: Thailand's oil refining sector is facing renewed pressure as diesel price controls and rising financial losses threaten to erode profitability, according to a research note by CLSA. A 2-baht-per-litre reduction in ex-refinery diesel prices, effective from April 9, has already shaved about US\$4 per barrel off gross refining margins (GRM). A further cut, set to take effect on April 23, could deepen the squeeze on refinery earnings, the securities firm said. According to CLSA, refiners are facing a weaker outlook as GRM begins to decline from recent peaks. April margins are estimated at \$15-18 per barrel, down sharply from \$30-40 during heightened geopolitical tensions. Thai refiners' GRM was \$6-8 per barrel prior to the conflict. A further price cut of 3 baht per litre could wipe out most of the excess profits generated during the recent Middle East conflict. Continued uncertainty over pricing policy is likely to cap refinery share prices in the near term. The pressure comes as refiners grapple with elevated cost structures, including crude premiums, insurance and freight costs, which are not fully reflected in GRM, the research noted. The policy overhang is also casting a shadow over longer-term investment plans. PTT is seeking partners for its refining and petrochemical units, but analysts warn that unclear pricing rules could weigh on investor confidence and delay strategic deals.
- **[Huge oil bet precedes Trump ceasefire extension](#)** BANGKOK POST: Traders placed a series of bets worth \$430 million on a drop in crude oil prices just 15 minutes before US President Donald Trump said he would extend a ceasefire with Iran on Tuesday. It is the third time this month — and the fourth in total — that huge, well-timed directional bets on the oil price have been made shortly before major announcements on the Iran war. One combined wager in March was worth \$500 million, while bets in April have together totalled \$2.1 billion. Writing on his Truth Social platform on Tuesday, Trump said: "Based on the fact that the Government of Iran is seriously fractured, not unexpectedly so and, upon the request of Field Marshal Asim Munir, and Prime Minister Shehbaz Sharif, of Pakistan, we have been asked to hold our Attack on the Country of Iran until such time as their leaders and representatives can come up with a unified proposal." Between 1954 and 1956 GMT on Tuesday, 4,260 lots of selling hit the oil market, worth a combined \$430 million, based on the prevailing Brent futures price, according to LSEG data. At 2010 GMT, Trump said he would extend the ceasefire indefinitely. The Brent market settles at 1830 GMT, meaning these trades took place in what is known as post-settlement hours, when volumes are usually extremely limited. The trades did not have much impact on the price, which edged down to \$100.66 a barrel, from \$100.91 before they took place. After Trump's announcement, Brent crude futures fell to a low of \$96.83 in the minute that followed. They were last trading at \$99.20 a barrel at 1200 GMT on Wednesday.
- **[Thai industrial sentiment drops in March due to Middle East war](#)** BANGKOK POST: Thailand's industrial sentiment index dropped in March, weighed down by higher oil prices and the conflict in the Middle East, the Federation of Thai Industries (FTI) reported on Wednesday. The federation said its industrial sentiment index slipped to 88.6 in March from 90.0 in the previous month. Shortages of raw materials, including plastic pellets, and higher freight rates were also a worry, the FTI said. Another index projecting sentiment over the next three months also declined in March over concerns the war would be prolonged, it said. Government measures and a weaker baht provided some support, according to the federation. Earlier this month, the country's leading business group cut its 2026 gross domestic product (GDP) forecast to 1.2% to 1.6% from 1.6% to 2.0%, while consumer confidence in March sank to its lowest in six months. Southeast Asia's second-largest economy grew 2.4% last year, lagging regional peers.

## Corporate news

- **[Thaicom braces for orbital transition](#)** BANGKOK POST: SET-listed satellite operator Thaicom is unlikely to launch the Thaicom 9 satellite according to its original plan this year, as US-based satellite manufacturer Astranis has informed it of a delay in the production process of the satellite set, which includes Thaicom 9. The board of the National Broadcasting and Telecommunications Commission (NBTC) on Tuesday endorsed Thaicom's proposal to use foreign satellite capacity from KoreaSat to provide services as a replacement for the Thaicom 4 satellite, whose engineering lifespan is expected to expire in July, according to an NBTC source who requested anonymity. Thaicom 4 will be unable to maintain its orbital position beyond July 31, mainly due to constraints in its onboard power system. Thaicom 4 has undergone two lifespan extensions in recent years. Initially scheduled for retirement in 2022, its operations were first prolonged to 2024 and subsequently extended again in March 2024 for an additional year. The latest extension was intended to bridge the gap until the deployment of its successor, Thaicom 9, ensuring uninterrupted service for customers. Despite these efforts, officials indicated that a further extension is no longer feasible, effectively marking the end of one of Asia's pioneering high-throughput broadband satellites.

**Exhibit 29: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 30: Foreign participation**

Source: Bloomberg

**Exhibit 31: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			18%	13%	10%	6%	4%	4%	2%	7%	2%
Current	1,479.74	(0.3)	0.4	0.2	(0.8)	(0.0)	(0.6)	(0.9)	1.6	(0.4)	2.1
-5D	1,506.84	(1.8)	(1.7)	(1.9)	(3.1)	(2.3)	(1.9)	0.8	6.0	1.1	(1.2)
-1M	1,397.34	5.9	2.1	0.2	(1.9)	5.8	5.2	5.4	18.1	10.4	3.1
-3M	1,314.39	12.6	9.3	5.1	6.4	3.5	0.5	7.1	5.9	2.3	29.9
-6M	1,302.35	13.6	14.9	10.0	15.2	(11.1)	(4.2)	8.1	8.2	10.4	28.4
-1Y	1,153.77	28.3	21.2	27.7	18.0	(17.3)	(8.2)	10.3	29.0	5.5	50.5
WTD	1,482.45	(0.2)	0.2	0.4	(1.3)	(1.9)	(0.8)	(0.2)	1.3	(0.3)	(2.6)
MTD	1,448.14	2.2	(3.8)	(2.1)	(4.6)	0.9	(1.9)	2.6	8.3	3.8	(2.5)
QTD	1,448.14	2.2	(3.8)	(2.1)	(4.6)	0.9	(1.9)	2.6	8.3	3.8	(2.5)
End of last year	1,259.67	17.5	16.8	3.6	12.8	3.1	0.7	10.2	16.2	1.2	52.3

Source: Bloomberg

**Exhibit 32: Trade by investor types**

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,479.74</b>	<b>17.5</b>	<b>32.88</b>	<b>63,818</b>	<b>1,941</b>	<b>624</b>	<b>800</b>	<b>266</b>	<b>(1,752)</b>	<b>1,154</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	1,479.74	35.8	32.26	59,172	1,834	(16)	169	122	(332)	406
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	1,479.74	23.6	32.26	59,172	1,834	(16)	169	122	(332)	406
<b>2026YTD</b>	<b>1,479.74</b>	<b>17.5</b>	<b>32.88</b>	<b>63,818</b>	<b>1,941</b>	<b>624</b>	<b>800</b>	<b>266</b>	<b>(1,752)</b>	<b>1,154</b>
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)
21/4/2026	1,483.50		32.10	57,803	1,801	(89)	19	19	50	(16)
22/4/2026	1,479.74		32.19	59,498	1,849	57	(41)	(44)	28	274

Source: Bloomberg

**Exhibit 33: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
4/24/2026 3:00	Customs Exports YoY	Mar	11.50%	--	9.90%
4/24/2026 3:00	Customs Imports YoY	Mar	20.60%	--	31.80%
4/24/2026 3:00	Customs Trade Balance	Mar	-\$1512m	--	-\$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
4/29/2026 3:00	BoT Benchmark Interest Rate	29-Apr	1.00%	--	1.00%
4/30/2026 0:00	Mfg Production Index ISIC NSA YoY	Mar	--	--	-0.04%
4/30/2026 0:00	Capacity Utilization ISIC	Mar	--	--	58.21
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 34: 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 35: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Erawan Group (ERW)	Supatchara Wattanavekin	Common Shares	3/26/2026	1,562,500	2.54	Buy	3.97
Erawan Group (ERW)	Supatchara Wattanavekin	Common Shares	4/9/2026	184,000	2.72	Sell	0.50
Erawan Group (ERW)	Supatchara Wattanavekin	Common Shares	4/16/2026	178,500	2.80	Sell	0.50
Inspire IVF (IVF)	Chanachai Joonjiraporn	Common Shares	4/22/2026	45,400	0.64	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/21/2026	9,300	1.03	Buy	0.01

Source: SEC

**Exhibit 36: 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 Axtra Public Company Limited into the Financial Business Group of a Virtual Bank	Via electronic media by the IR Plus AGM Application

Source: SET

## Exhibit 37: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INETREIT	23/04/2026	0.0675	Baht	01/02/2026 - 28/02/2026	Both	08/05/2026	12.20	0.6%	10
NER	23/04/2026	0.26	Baht	01/01/2025 - 31/12/2025	NP	07/05/2026	4.92	5.3%	0.5
ASML01	24/04/2026	0.0619	Baht	-	-	27/05/2026	39.25	0.2%	-
BR	24/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	1.65	1.2%	5
NUT	24/04/2026	0.17	Baht	01/07/2025 - 31/12/2025	Both	13/05/2026	4.36	3.9%	0.5
THAI	24/04/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	6.20	3.4%	1.3
TPS	24/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.38	3.6%	0.5
UOB19	24/04/2026	0.1716	Baht	-	-	22/05/2026	9.40	1.8%	-
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.62	4.8%	0.5
AEONTS	27/04/2026	2.95	Baht	01/09/2025 - 28/02/2026	Both	17/07/2026	93.75	3.1%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.96	2.5%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.66	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	1.15	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	1.42	4.9%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	15.50	6.5%	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	6.60	5.5%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.24	3.0%	0.95
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.72	3.3%	0.5
GIGA23	28/04/2026	0.01056	Baht	-	-	16/07/2026	6.30	0.2%	-
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	3.98	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	11.40	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	31.25	0.9%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.68	7.1%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	28.25	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	4.74	4.1%	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	0.71	5.6%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	19.10	2.5%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.85	3.0%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.04	2.0%	0.5
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	1.16	6.9%	1
HK01	29/04/2026	-	Baht	-	-	23/06/2026	21.70	-	-
HK13	29/04/2026	-	Baht	-	-	24/06/2026	5.65	-	-
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.62	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	82.50	5.1%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	26.50	2.8%	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	1.33	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	35.25	3.5%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.27	2.6%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.54	3.1%	1

Source: SET

## Exhibit 38: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.04	8.7%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.30	4.5%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.34	2.9%	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	3.32	6.0%	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	0.67	3.0%	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	7.20	2.2%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.04	6.4%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	114.00	5.0%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.90	3.9%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.79	6.4%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.90	3.7%	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	13.50	4.1%	1
CIMBT	30/04/2026	0.059	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.37	15.9%	0.5
CPALL	30/04/2026	1.65	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	45.75	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	2.84	3.7%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.25	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	2.74	3.6%	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
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.54	3.7%	0.5
MS06	30/04/2026	0.01806	Baht	-	-	09/06/2026	4.12	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	1.35	7.4%	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	5.40	9.3%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.70	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.25	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	8.10	3.7%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.60	1.9%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.65	3.9%	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	1.02	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.02	-	1
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.80	3.6%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.05	7.1%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	28.25	3.2%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.50	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.90	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	32.50	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	19.60	1.3%	1

Source: SET

## Exhibit 39: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.14	8.8%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.64	2.4%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.02	4.5%	0.5
ICBC06	05/05/2026	0.07863	Baht	-	-	06/07/2026	2.94	2.7%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.94	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.17	6.2%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	24.20	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	0.85	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	1.13	3.0%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	18.10	7.5%	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	4.24	11.8%	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	12.70	5.5%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.72	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.04	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.50	4.8%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.42	1.0%	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	4.92	3.9%	1
SPBOND80	05/05/2026	0.02616	Baht	-	-	29/05/2026	8.30	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	4.18	4.9%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.15	2.5%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.20	7.2%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.10	8.8%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.16	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	238.00	6.7%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.65	6.0%	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	1.31	3.8%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.74	4.4%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	32.75	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	1.02	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	18.40	5.3%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.60	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.64	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.10	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	2.94	3.4%	1

Source: SET

## Exhibit 40: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.95	8.4%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.06	5.4%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	17.80	4.5%	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	1.32	4.7%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	12.20	7.4%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.94	4.8%	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	11.30	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	5.80	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	46.75	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	46.75	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.84	6.9%	0.5
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.02	6.7%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.00	7.0%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.15	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	1.40	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.78	8.3%	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	4.70	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.18	3.7%	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	0.43	2.9%	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	2.30	3.8%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.24	8.3%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.14	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	1.41	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.10	5.5%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.66	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	1.56	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	13.70	0.8%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.50	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	0.78	1.3%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.76	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	4.28	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.90	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

Source: SET

## Exhibit 41: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	23.70	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.00	5.0%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.08	6.5%	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	0.55	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	4.60	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	56.75	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	4.14	4.8%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.88	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	2.94	5.4%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.60	5.7%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	139.50	3.2%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.85	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	2.06	5.3%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.84	4.8%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.60	3.9%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.20	2.4%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.95	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.40	3.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.80	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.20	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	7.80	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.00	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	9.05	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	48.25	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	187.50	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	0.69	5.8%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.42	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.61	1.9%	1
LPGOLD13	12/05/2026	0.05602	Baht	-	-	03/08/2026	2.64	2.1%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.70	7.5%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.27	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

Source: SET

## Exhibit 42: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.79	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	0.28	2.7%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.65	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.60	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.76	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.28	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.40	1.0%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	20.60	1.1%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.08	0.1%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.76	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.66	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	7.00	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.97	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	15.00	4.5%	-
JNJ03	26/05/2026	0.01704	Baht	-	-	07/07/2026	3.64	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	8.30	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.42	2.8%	-
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	13.50	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.70	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.34	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	17.40	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	3.64	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	17.00	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	10.10	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.80	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.34	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.87	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.55	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.70	0.4%	-

Source: SET

## Exhibit 43: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2609A	23/04/2026	ADVANC	YUANTA	Call	SET	10/09/2026	505
AOT13P2609A	23/04/2026	AOT	KGI	Put	SET	08/09/2026	33.5
CCET13C2609B	23/04/2026	CCET	KGI	Call	SET	08/09/2026	8.65
KTB13P2609A	23/04/2026	KTB	KGI	Put	SET	08/09/2026	22
SCB13P2609A	23/04/2026	SCB	KGI	Put	SET	08/09/2026	92
SCC13C2609A	23/04/2026	SCC	KGI	Call	SET	08/09/2026	298
SET5013C2606L	23/04/2026	SET50	KGI	Call	SET	03/07/2026	1,200.00

Source: SET