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# SPOTLIGHT ON THAILAND

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Indices	Index as of 23-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,461	(1.2)	16.0	586
China SHCOMP	4,093	(0.3)	3.1	
Hong Kong HSI	25,915	(0.9)	1.1	
India SENSEX	77,664	(1.1)	(8.9)	(18,118)
Indonesia JCI	7,379	(2.2)	(14.7)	(2,412)
Korea KOSPI	6,476	0.9	53.7	(34,061)
MY FBMKLCI	1,722	0.7	2.5	
PH PCOMP	5,984	(0.1)	(1.1)	(33)
SG FSSTI	4,944	(1.2)	6.4	
Taiwan TWSE	37,714	(0.4)	30.2	(5,671)
VN VNINDEX	1,870	0.7	4.8	(1,508)

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	35,855	38,917	(3,063)	56
Retail	23,386	16,467	6,918	30
Prop Trade	3,419	5,443	(2,024)	7
Local Institution	3,854	5,686	(1,832)	7
Total Trade	66,514	66,514	(0)	100

Rates	Last close 23/04/2026	1M ago 23/03/2026	End last yr 31/12/2025	1yr ago 23/04/2025
THB/USD	32.44	33.00	31.51	33.42
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	2.14	2.17	1.64	1.90

Commodity (USD/bbl)	Last close 23/04/2026	1M ago 23/03/2026	End last yr 31/12/2025	1yr ago 23/04/2025
Brent	105.07	99.94	60.85	66.12
Dubai	90.85	92.74	61.08	67.71
WTI	95.85	92.35	57.42	62.79
Gold	4,694	4,476	4,319	3,349
Baltic Dry	2,675	2,037	1,877	1,300

Commodity (USD/ton)	Last close 17-Apr-26	1M ago 13-Mar-26	End last yr 19-Dec-25	18-Apr-25
Coal	132.27	138.02	110.10	92.35
% change	22.4	(4.2)	20.1	43.2

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

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### Thailand Banks - Resilience to headwinds through the rest of 2026

#### 1Q26 profit beats on non-NII strength and cost control

The seven banks under coverage posted a combined 1Q26 net profit of THB57.2b, beating estimates by 24% and consensus by 11%, rising 20.0% q-q but slipping 2.2% y-y (27% of FY26E). The beat was driven by stronger-than-expected PPOP of THB115b (+13.7% q-q), underpinned by robust non-NII (THB67.7b, +13.1% q-q, +16.8% y-y) from FVTPL gains, trading income, dividends, and solid fee income supported by favorable capital markets. In contrast, NII remained weak at THB130b (-4.1% q-q, -11.7% y-y) amid NIM compression (down 16bps q-q to 2.77%) despite lower funding costs, as loan yields dropped more than expected. Loan growth was modest (+1.2% q-q), led by corporate lending, while SME and retail segments—especially auto HP—remained soft, except for TISCO's EV push, with mortgages as a key support. Cost discipline and lower repossessed car losses, combined with strong non-NII, drove the cost-to-income ratio down sharply to 41.8%.

#### Asset quality holds steady; credit costs front-loaded with MO

Asset quality in 1Q26 remained manageable, with stable corporate loans and continued support for SME and retail segments from proactive debt restructuring, alongside the BoT's "You Fight, We Help" scheme helping contain new NPL formation and stabilise Stage 2 loans. Banks continued to actively manage portfolios and maintain elevated credit costs, often with additional management overlays. The NPL ratio edged down to 3.62% from 3.64% at the end of 2025, supported by loan growth. ECLs totaled THB41.5b, increasing 4.2% q-q but declining 2.9% y-y. Credit costs rose in line with expectations to 138bps from 135bps in 4Q25, lifting the coverage ratio to 204% from 195% at the end of 2025.

#### 2026E earnings to contract; rising downside risks to credit costs

Following 1Q26 results, we raise KBANK's 2026–28 earnings by 5.7–5.8% p.a. on stronger non-NII, while we trim TISCO's 2026 slightly but lift 2027–28 on better fees and efficiency. We lift aggregate earnings by 1.2–1.3%, bringing CAGR to broadly flat. We expect 2026 profit to fall 4.3% y-y on weaker NII and NIM compression, followed by a gradual recovery in 2027–28. However, we see rising downside risks to credit costs, which could reach 138bps vs our 127bps assumption and cut earnings by c4.6% per +10bps.

#### Maintain NEUTRAL WEIGHT call, with KTB and BBL as top picks

We retain our NEUTRAL WEIGHT call on the Thai banking sector. Our top picks are KTB (TP THB36.40) and BBL (TP THB188). We also recommend buy SCB (TP THB170) and KKP (TP THB86).

#### Exhibit 1: 1Q26 earnings summary of Thai banks under coverage

	1Q26	4Q25	Change	1Q25	Change	%of	2026E	Change
	(THB m)	(THB m)	(q-q%)	(THB m)	(y-y%)	26E	(THB m)	(y-y%)
BBL	10,994	7,759	41.7	12,618	(12.9)	25	43,286	(5.9)
KBANK	14,667	10,278	42.7	13,791	6.3	32	46,458	(6.3)
KTB	12,437	10,774	15.4	11,714	6.2	26	47,009	(2.5)
SCB	10,195	10,144	0.5	12,502	(18.4)	23	44,362	(6.6)
TTB	5,170	5,240	(1.3)	5,098	1.4	25	20,731	0.4
KKP	1,955	1,772	10.3	1,061	84.3	32	6,177	4.5
TISCO	1,734	1,642	5.6	1,643	5.5	26	6,787	1.9
<b>Coverage</b>	<b>57,152</b>	<b>47,609</b>	<b>20.0</b>	<b>58,428</b>	<b>(2.2)</b>	<b>27</b>	<b>214,812</b>	<b>(4.3)</b>

Sources: Company data; FSSIA estimates

## Exhibit 2: Aggregate banks – 1Q26 earnings summary

Year end 31 Dec	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	147,219	144,044	140,259	135,557	129,961	(4.1)	(11.7)	25	567,075	521,854	526,474	542,908	(8.0)
Non-interest income	58,010	60,162	71,173	59,897	67,745	13.1	16.8	26	249,240	257,694	266,692	276,143	3.4
Fee income - net	33,925	32,173	35,441	35,998	37,915	5.3	11.8	26	137,538	144,481	151,895	159,797	5.0
<b>Total operating income</b>	<b>205,229</b>	<b>204,206</b>	<b>211,431</b>	<b>195,454</b>	<b>197,706</b>	<b>1.2</b>	<b>(3.7)</b>	<b>25</b>	<b>816,315</b>	<b>779,548</b>	<b>793,166</b>	<b>819,052</b>	<b>(4.5)</b>
Total operating expenses	87,090	88,316	88,700	94,319	82,682	(12.3)	(5.1)	24	358,425	348,510	354,593	363,334	(2.8)
<b>PPOP before tax</b>	<b>118,139</b>	<b>115,890</b>	<b>122,731</b>	<b>101,135</b>	<b>115,024</b>	<b>13.7</b>	<b>(2.6)</b>	<b>27</b>	<b>457,891</b>	<b>431,038</b>	<b>438,573</b>	<b>455,717</b>	<b>(5.9)</b>
Expected credit loss	42,748	44,967	43,665	39,828	41,510	4.2	(2.9)	27	171,208	153,130	155,804	159,554	(10.6)
Income tax	14,290	11,572	14,064	10,913	12,965	18.8	(9.3)	25	50,840	51,323	56,210	59,830	1.0
Non-controlling interest	2,673	3,057	2,829	2,785	3,397	22.0	27.1	29	11,345	11,773	12,220	12,687	3.8
<b>Net profit</b>	<b>58,428</b>	<b>56,293</b>	<b>62,173</b>	<b>47,610</b>	<b>57,152</b>	<b>20.0</b>	<b>(2.2)</b>	<b>27</b>	<b>224,499</b>	<b>214,812</b>	<b>214,339</b>	<b>223,647</b>	<b>(4.3)</b>
EPS (THB)	12.14	11.69	12.91	9.89	11.87	20.1	(2.2)	27	46.63	44.62	44.52	46.46	(4.3)
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)	442,471	446,440	438,666	434,829	436,999	0.5	(1.2)		434,829	444,371	450,554	458,526	2.2
Change (% from prior period)	3.0	0.9	(1.7)	(0.9)	0.5				1.2	2.2	1.4	1.8	
NPL ratio (%)*	3.66	3.72	3.74	3.64	3.62				3.64	3.66	3.63	3.61	
Coverage ratio (%)*	186	187	194	195	204				195	196	197	198	
Credit cost (bp)	141	149	147	135	138				143	127	127	127	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Cost to income ratio	42.4	43.2	42.0	48.3	41.8				43.9	44.7	44.7	44.4	
Average yield (%)	4.48	4.36	4.24	4.04	3.80				4.61	4.07	3.95	3.98	
Cost of funds (%)	1.55	1.51	1.46	1.38	1.26				1.57	1.40	1.36	1.38	
Loan spreads	2.94	2.86	2.78	2.66	2.54				3.04	2.67	2.59	2.60	
NIM (%)*	3.23	3.15	3.06	2.93	2.77				3.33	2.93	2.84	2.85	
Non-NII/total income (%)	28.3	29.5	33.7	30.6	34.3				30.5	33.1	33.6	33.7	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
q-q	(0.3)	(0.6)	(2.3)	1.6	1.2								
y-y	(1.0)	(1.0)	(1.6)	(1.5)	(0.1)				(1.2)	1.7	2.4	2.4	
Year-to-date	(0.3)	(0.9)	(3.1)	(1.5)	1.2								

\*FSSIA calculation; Sources: Company data; FSSIA estimates

## Exhibit 3: Sensitivity analysis: Impact of changes in key assumptions on our 2026E net profit

		----- BBL -----		--- KBANK ---		----- KTB -----		----- KKP -----		----- SCB -----		----- TISCO -----		----- TTB -----		--- Coverage ---	
		Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse
Loan growth (%)	<b>-2ppt</b>	2.0	0.00	1.0	-1.00	2.0	0.00	1.1	-0.87	2.0	0.00	1.5	-0.50	1.0	-1.00	1.7	-0.3
% change in net profit			(2.0)		(1.2)		(1.5)		(1.4)		(1.5)		(1.8)		(1.3)		(1.5)
NIM (%)	<b>-5bp</b>	2.45	2.40	2.80	2.75	2.42	2.37	4.32	4.27	3.08	3.03	4.82	4.77	3.01	2.96	2.93	2.88
% change in net profit			(4.8)		(3.3)		(3.1)		(2.3)		(5.1)		(1.8)		(3.9)		(3.9)
Credit costs (bps)	<b>+10bp</b>	110	120	160	170	90	100	170	180	155	165	120	130	135	145	127	137
% change in net profit			(4.9)		(3.2)		(4.7)		(4.5)		(4.3)		(2.8)		(5.4)		(4.6)
Cost-to-income (%)	<b>+1ppt</b>	50	51	43	44	42	43	46	47	42	43	45	46	45	46	45	46
% change in net profit			(3.0)		(4.3)		(2.7)		(3.4)		(3.0)		(2.4)		(1.3)		(2.8)

Source: FSSIA estimates

## Exhibit 4: Aggregate banks – 2026-28E Earnings revision

	----- New -----			----- Previous -----			----- Change -----		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Net profit (THB m)	214,812	214,339	223,647	212,317	211,634	220,933	1.2	1.3	1.2
EPS (THB)	44.62	44.52	46.46	44.10	43.96	45.89	1.2	1.3	1.2
DPS (THB)	28.71	29.07	30.21	28.71	29.07	30.21	0.0	0.0	0.0
Net interest income (THB m)	521,854	526,474	542,908	521,854	526,474	542,908	0.0	0.0	0.0
Non-interest income (THB m)	257,694	266,692	276,143	254,105	262,985	272,363	1.4	1.4	1.4
ECLs (THB m)	153,130	155,804	159,554	152,655	155,563	159,309	0.3	0.2	0.2
Net profit growth (%)	(0.04)	(0.00)	0.04	(0.05)	(0.00)	0.04			
NIM (%)	2.93	2.84	2.85	4.06	4.06	4.06			
Loan growth (%)	1.7	2.4	2.4	1.7	2.4	2.4			
Credit cost (bp)	127	127	127	127	127	127			

Source: FSSIA estimates

## ICHITAN GROUP (ICHI TB) - Hot weather, costs may run hotter; Maintain HOLD TP THB14.00

### 1Q26 earnings to recover well despite weaker OEM and exports

We expect 1Q26 net profit at THB296m (-6.6% q-q, +20.7% y-y). Excluding tax benefits from donations, core profit is expected to grow 16.9% q-q and 20.7% y-y, reflecting a solid recovery. Total revenue is expected to grow 12.0% y-y and flat q-q, mainly supported by domestic sales. Meanwhile, OEM (coconut water) and export revenue are expected to decline sharply by 57.3% q-q and 65.3% y-y, due to the loss of Cambodia revenue. OEM customers are also likely affected by counterfeit products and negative sentiment from fake coconut water news. Gross margin is expected at 24.5%, as cost pressures have yet to materialize and supported by a favorable revenue mix.

### Cost impact may begin in 2Q26

A positive for 2Q26 is that revenue should continue to grow, supported by seasonality, hot weather, and ongoing product launches. However, this could be offset by rising cost pressures. Although the company has locked in input costs until June, tight market conditions raise the risk that some suppliers may increase prices earlier than expected. Packaging costs (36% of total costs) are the key concern, and we expect cost pressures to emerge in 2Q26, potentially weighing on gross margin. The company has not raised product prices due to concerns over sales volume and market share, and will instead focus on internal measures, such as improving production efficiency and reducing marketing expenses, to mitigate the impact. In addition, sugar costs are locked in until 3Q26 (typically 3–6 months). If domestic sugar prices rise, costs may increase in 4Q26.

### 2026 earnings cut to reflect higher costs

We cut our 2026E core profit by 7.8% to THB1.22b (+4.6% y-y), excluding tax benefits from donations (BOI incentives for 2025–27). Assuming in-line 1Q26 results, they would account for 24.2% of our full-year estimate. While we remain cautious about packaging cost pressure, we believe the company can reduce expenses sufficiently to keep profit close to last year's level. Based on our sensitivity analysis, a 10% increase in packaging and energy costs would reduce profit by 11.6% (all else being equal).

### Maintain HOLD, supported by high dividend yield

We lower our TP to THB14 (based on the same PE of 15x). Although the share price has declined 15% since the war, our earnings forecast still carries downside risk if cost pressures or the situation persist longer than expected. We expect the company to pay dividends of up to 100% of earnings, or around THB0.94/shr in 2026, implying an attractive yield of 7.4%. We therefore maintain our HOLD call.

### Exhibit 5: ICHI – 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	1,746	2,264	2,135	1,942	1,955	0.7	12.0	8,086	8,680	7.3	22.5
Cost of sales	1,334	1,721	1,584	1,485	1,476	(0.6)	10.6	6,124	6,640	8.4	22.2
Gross profit	411	542	551	457	479	4.8	16.5	1,962	2,040	4.0	23.5
SG&A	121	164	136	153	139	(9.0)	15.3	573	582	1.5	23.9
Operating profit	299	387	425	336	352	4.9	17.7	1,447	1,493	3.2	23.6
Interest expense	0.3	0.3	0.3	0.5	0.5	(0.6)	56.7	1.4	1.9	36.8	26.3
Tax expense	60	76	70	88	61	(31.1)	1.3	294	287	(2.5)	21.1
Profit (loss) sharing	6	0	4	6	5	(19.6)	(21.2)	17	17	4.4	28.8
Reported net profit	245	407	358	317	296	(6.6)	20.7	1,328	1,222	(8.0)	24.2
Core profit	245	311	358	253	296	16.9	20.7	1,168	1,222	4.6	24.2
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>	
Gross margin	23.6	24.0	25.8	23.5	24.5	1.0	0.9	24.3	23.5	(0.8)	
SG&A to sales	6.9	7.2	6.4	7.9	7.1	(0.8)	0.2	7.1	6.7	(0.4)	
Operating margin	17.1	17.1	19.9	17.3	18.0	0.7	0.9	17.9	17.2	(0.7)	
Net margin	14.0	18.0	16.8	16.3	15.1	(1.2)	1.1	16.4	14.1	(2.3)	
Core margin	14.0	13.8	16.8	13.0	15.1	2.1	1.1	14.4	14.1	(0.4)	
<b>Operating statistics (THB m)</b>											
Domestic	1,630	1,959	1,962	1,848	1,915	3.6	17.5	7,400	8,079	9.2	23.7
Overseas (incl OEM)	115	305	173	94	40	(57.3)	(65.3)	687	601	(12.4)	6.7
Utilisation rate (%)	64.0	67.0	64.0	58.0	64.0			63.3	70.0		

Sources: ICHI, FSSIA estimates

## Exhibit 6: Changes key assumptions for ICHI

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Sales	8,680	8,970	9,304	8,715	9,019	9,368	(0.4)	(0.5)	(0.7)
Cost of sales	6,640	6,772	6,978	6,545	6,765	7,007	1.5	0.1	(0.4)
Gross profit	2,040	2,198	2,326	2,170	2,255	2,361	(6.0)	(2.5)	(1.5)
SG&A	582	601	623	584	604	628	(0.4)	(0.5)	(0.7)
Operating profit	1,493	1,632	1,740	1,621	1,687	1,771	(7.9)	(3.2)	(1.7)
Interest expense	2	2	2	2	2	2	0.0	0.0	0.0
Tax expense	287	313	334	311	324	340	(7.8)	(3.2)	(1.7)
Profit (loss) sharing	17	18	19	17	18	19	(0.4)	(0.5)	(0.7)
Reported net profit	1,222	1,335	1,423	1,326	1,379	1,448	(7.8)	(3.2)	(1.7)
Core profit	1,222	1,335	1,423	1,326	1,379	1,448	(7.8)	(3.2)	(1.7)
<b>Key ratios (%)</b>									
Total revenue growth	7.3	3.3	3.7	7.8	3.5	3.9			
Net profit growth	(8.0)	9.3	6.5	(0.2)	4.0	5.0			
Core profit growth	4.6	9.3	6.5	13.5	4.0	5.0			
Gross margin	23.5	24.5	25.0	24.9	25.0	25.2	(1.4)	(0.5)	(0.2)
SG&A to sales	6.7	6.7	6.7	6.7	6.7	6.7	0.0	0.0	0.0
Net margin	14.1	14.9	15.3	15.2	15.3	15.5	(1.1)	(0.4)	(0.2)
Core margin	14.1	14.9	15.3	15.2	15.3	15.5	(1.1)	(0.4)	(0.2)
<b>Operating statistics (THB m)</b>									
Domestic revenue	8,520	8,810	9,144	8,555	8,859	9,208	(0.4)	0.0	(0.7)
Overseas revenue	160	160	160	160	160	160	0.0	0.0	0.0

Source: FSSIA estimates

## MAGURO GROUP (MAGURO TB) - New branch expansion on track; Maintain BUY TP THB26.00

### 1Q26 profit to grow y-y, driven by new branch

We expect 1Q26 net profit at THB38m (-17.7% q-q, +16.0% y-y). The q-q decline is due to seasonality, while the y-y growth is mainly driven by contributions from new branches. The company added 14 new outlets y-y and 1 outlet q-q (Kiwamiya, Central World), which should offset SSSG of -2.5% y-y this quarter. The weak SSSG is partly due to a high base from two brands, Tonkatsu Aoki and CouCou. We expect total revenue at THB534m (-10.5% q-q, +28.7% y-y). Gross margin is projected at 46.4%, softening both q-q and y-y due to higher raw material costs and ongoing promotions to attract customers. SG&A expenses are expected to remain high, due to costs related to new branches planned for opening in 2Q26.

### 2Q26 earnings to grow y-y, but cost pressure to rise

We expect 2Q26 profit to be flat to slightly weaker q-q due to seasonality, as salmon costs are typically higher in 1H than 2H. The average salmon price in 1Q26 rose 19.6% q-q and 0.6% y-y. In addition, the company is likely to face higher costs, including transportation costs, which could increase procurement and import costs. The company will also begin implementing an ERP system from April, leading to additional amortization expenses. However, we still expect y-y profit growth, supported by contributions from previously opened branches, as well as four new outlets opened in April (including a new brand, Ippe Koppe).

### Gross margin cut to reflect higher costs and promotions

The company maintains its 2026 revenue growth target of at least +30% y-y, supported by plans to open 15–20 new branches, SSSG of +3–5% y-y, and a gross margin target of 50% (vs. our estimate of 46.4% in 1Q26). However, given weak consumer spending, the company is likely to continue running promotions, alongside introducing new and value menus to match customer demand. Combined with rising costs and potential impacts from the war, we lower our 2026E gross margin to 47.2% (from 47.6%) and cut net profit by 5% to THB165m (+11.0% y-y).

### Maintain BUY; target price cut to THB26

We lower our TP to THB26 and reduce our target PE to 20x (from 23x) to reflect a more cautious view on costs and the economic outlook. However, we remain positive on the company's strategy of introducing new brands to create excitement among its target customers, mainly in the mid- to high-income segment. In July, the company plans to launch Kaiten Sushi Ginza Onodera, a Michelin-star conveyor belt sushi brand that is well known among Thai consumers. We therefore maintain our BUY call.

### Exhibit 7: MAGURO – 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	415	447	522	597	534	(10.5)	28.7	1,981	2,277	15.0	23.4
Cost of sales	216	229	274	319	286	(10.2)	32.7	1,038	1,203	15.9	23.8
Gross profit	199	218	247	278	248	(10.9)	24.4	943	1,074	14.0	23.1
SG&A	150	170	185	210	192	(8.4)	27.9	715	819	14.5	23.5
Operating profit	50	50	64	71	59	(18.0)	17.5	235	262	11.5	22.3
Interest expense	9	10	12	12	12	2.8	27.6	43	56	29.8	21.4
Tax expense	8	8	10	11	9	(22.6)	8.7	37	41	11.0	21.4
Reported net profit	32.5	32.1	38.1	45.8	37.7	(17.7)	16.0	149	165	11.0	22.9
Core profit	32.3	31.7	42.5	48.3	37.7	(22.0)	16.7	155	165	6.5	22.9
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	48.0	48.7	47.4	46.6	46.4	(0.2)	(1.6)	47.6	47.2	(0.4)	
SG&A to sales	36.2	38.1	35.4	35.2	36.0	0.8	(0.2)	36.1	36.0	(0.2)	
Operating margin	12.0	11.2	12.2	12.0	11.0	(1.0)	(1.0)	11.9	11.5	(0.4)	
Net margin	7.8	7.2	7.3	7.7	7.1	(0.6)	(0.8)	7.5	7.2	(0.3)	
Core margin	7.8	7.1	8.2	8.1	7.1	(1.0)	(0.7)	7.8	7.2	(0.6)	
<b>Operating Statistics (THB m)</b>											
SSSG (%)	(5.3)	(9.8)	(2.7)	1.1	(2.5)			(4.2)	2.0		
Existing branches (no.)	38	40	45	49	53			38	51		
New branches (no.)	2	5	4	4	1			15	12		
Total branches (no.)	40	45	49	53	54	1.9	35.0	53	65	22.6	
Maguro (no.)	18	18	19	20	20			20	23		
SSAMTHING Together (no.)	6	6	6	6	6			6	6		
Hitori (no.)	13	14	15	16	16			16	12		
Tonkatsu Aoki (no.)	2	5	5	7	7			7	1		
CouCou (no.)	1	1	2	2	2			2	3		
BINCHO (no.)			1	1	1			1	2		
Kiwamiya(no.)			1	1	1			1	2		
Salmon price (NOK/kg)	97	78	69	82	89	19.6	0.6	75	59	(17.4)	

Sources: MAGURO, FSSIA estimates

## Exhibit 8: Changes in key assumptions for MAGURO

	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	2,277	2,585	2,844	2,277	2,585	2,844	0.0	0.0	0.0
Costs	1,203	1,360	1,494	1,192	1,352	1,494	0.9	0.6	0.0
Gross profit	1,074	1,225	1,350	1,085	1,233	1,350	(1.0)	(0.6)	0.0
SG&A expense	819	925	1,010	819	920	996	0.0	0.6	1.4
Interest expense	56	58	57	56	58	57	0.0	0.0	0.0
Tax expense	41	50	59	43	52	61	(4.9)	(5.0)	(4.6)
Reported net profit	165	199	234	173	210	246	(4.9)	(5.0)	(4.6)
Core profit	165	199	234	173	210	246	(4.9)	(5.0)	(4.6)
<b>Key ratios (%)</b>									
Total revenue growth	15.0	13.5	10.0	15.0	13.5	10.0			
Net profit growth	11.0	20.8	17.5	16.8	21.0	17.1			
Core profit growth	6.5	20.8	17.5	12.0	21.0	17.1			
Gross margin	47.2	47.4	47.5	47.6	47.7	47.5	(0.5)	(0.3)	0.0
SG&A to sales	36.0	35.8	35.5	36.0	35.6	35.0	0.0	0.2	0.5
Net margin	7.2	7.7	8.2	7.6	8.1	8.6	(0.4)	(0.4)	(0.4)
Core margin	7.2	7.7	8.2	7.6	8.1	8.6	(0.4)	(0.4)	(0.4)
<b>Operating statistics</b>									
SSSG (%)	2.0	2.0	2.0	2.0	2.0	2.0			
Existing branches (no.)	53	65	77	53	65	77			
New branches (no.)	12	12	9	12	12	9			
Total branches (no.)	65	77	86	65	77	86			
<b>Revenue by brand (THB m)</b>									
MAGURO	1,058	1,164	1,237	1,058	1,164	1,237	0.0	0.0	0.0
SSAMTHING Together	187	187	187	187	187	187	0.0	0.0	0.0
Hitori Shabu	610	682	736	610	682	736	0.0	0.0	0.0
Others	82	112	112	82	112	112	0.0	0.0	0.0
<b>Revenue contribution (%)</b>									
MAGURO	46.5	45.0	43.5	46.5	45.0	43.5			
SSAMTHING Together	8.2	7.2	6.6	8.2	7.2	6.6			
Hitori Shabu	26.8	26.4	25.9	26.8	26.4	25.9			
Others	3.6	4.3	3.9	3.6	4.3	3.9			

Source: FSSIA estimates

## BUMRUNGRAD HOSPITAL (BH TB) - 1Q26 results at first glance; Maintain HOLD TP THB194.00

### 1Q26 earnings in line with our estimate, but 9% above consensus

#### Highlights

- BH reported 1Q26 core profit of THB1.79b (-6% q-q, +3% y-y), in line with our estimate but 9% above the Street. The q-q decline was due to seasonality, while the y-y growth was supported by higher profit margins.
- Revenue totaled THB6.22b (-5% q-q, +1% y-y). The modest y-y growth was driven by a 4% increase in international patient revenue, offsetting a 4% decline in Thai patient revenue due to a high base last year and softer demand. Growth in foreign patient revenue was led by the Middle East (+21%) based on higher revenue intensity in Jan-Feb, followed by Myanmar (+15%) and Bangladesh (+25%), which remained key growth drivers.
- The q-q decline in revenue was due to Ramadan and Middle East tensions in March, causing international patient revenue to drop 7%, while Thai patient revenue increased slightly by 1%.
- International patients accounted for 66% of revenue (1Q25: 64%, 4Q25: 68%), while Thai patients contributed 34% (1Q25: 36%, 4Q25: 32%).
- GPM increased to 51.5% (+0.2ppt q-q, +1.0ppt y-y) on better patient mix and cost control. SG&A/sales was 17.0% (+0.2ppt q-q, -0.6ppt y-y), mainly due to lower personnel costs. As a result, EBITDA margin rose to 39.2% (+0.3ppt q-q, +1.5ppt y-y).

#### Outlook

- 1Q26 core profit accounted for 23% of our full-year 2026 forecast. We expect 2Q26 core profit to decline both q-q and y-y, due to geopolitical tensions in the Middle East, which are likely to affect international patient flows. Meanwhile, domestic patient demand is expected to remain soft, putting pressure on revenue and margins. However, we anticipate a recovery in 2H26. Our 2026 core profit forecast of THB7.74b (+3% y-y) carries a downside risk of c3-4%.
- Maintain HOLD with a TP of THB194 (DCF), implying 20x 2026E P/E (-0.5SD). While the current share price trades at 17x 2026E P/E, we believe the upside is not sufficiently compelling given near-term downside risks to earnings. Still, a strong ROE of 26% provides key valuation support.

#### Exhibit 9: BH - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,141	6,024	6,513	6,537	6,224	(5)	1	25,215	26,341	4
COGS (incl. depreciation)	(3,040)	(2,864)	(3,061)	(3,187)	(3,022)	(5)	(1)	(12,151)	(12,752)	5
Gross Profit	3,101	3,160	3,452	3,351	3,203	(4)	3	13,064	13,590	4
SG&A	(1,084)	(961)	(1,056)	(1,101)	(1,060)	(4)	(2)	(4,202)	(4,444)	6
Operating Profit	2,017	2,199	2,396	2,250	2,143	(5)	6	8,862	9,146	3
Net other income	67	77	69	21	25	18	(63)	234	240	2
Interest income	63	52	50	61	62	2	(2)	227	306	35
Interest expense	(2)	(2)	(1)	(1)	(1)	(5)	(30)	(7)	(67)	
Pretax profit	2,146	2,326	2,514	2,330	2,229	(4)	4	9,316	9,625	3
Income Tax	(400)	(449)	(464)	(424)	(433)	2	8	(1,737)	(1,819)	5
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)			(0)	(0)	
Share gain/loss from associates	0	(0)	(0)	(0)	(0)			(1)	(0)	
Minority interest	(10)	(22)	(12)	(8)	(10)	20	(1)	(52)	(64)	24
<b>Core profit</b>	<b>1,736</b>	<b>1,855</b>	<b>2,038</b>	<b>1,898</b>	<b>1,785</b>	<b>(6)</b>	<b>3</b>	<b>7,526</b>	<b>7,741</b>	<b>3</b>
Extraordinaries, GW & FX	(2)	3	(3)	(12)	5			(14)	0	
<b>Reported net profit</b>	<b>1,734</b>	<b>1,858</b>	<b>2,035</b>	<b>1,885</b>	<b>1,790</b>	<b>(5)</b>	<b>3</b>	<b>7,512</b>	<b>7,741</b>	<b>3</b>
Outstanding shares (m)	795	795	795	795	795	0	0	795	795	0
Core EPS (THB)	2.18	2.33	2.56	2.39	2.25	(6)	3	9.47	9.74	3
EPS (THB)	2.18	2.34	2.56	2.37	2.25	(5)	3	9.45	9.74	3
COGS (excl. depreciation)	2,784	2,605	2,791	2,903	2,740	(6)	(2)	11,083	11,598	5
Depreciation	256	259	269	284	282	(1)	10	1,068	1,154	8
EBITDA	2,340	2,534	2,734	2,555	2,450	(4)	5	10,164	10,540	4
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	50	52	53	51	51	0	1	52	52	(0)
SG&A/Revenue	18	16	16	17	17	0	(1)	17	17	0
EBITDA margin	38	42	42	39	39	0	2	40	40	(0)
Net profit margin	28	31	31	29	29	(0)	1	30	29	(0)
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
Hospital revenue growth	(6)	(4)	2	1	1					
International patient revenue growth	(10)	(7)	3	5	4					
Thai patient revenue growth	1	(0)	(2)	(6)	(4)					

Sources: BH; FSSIA estimates

## SIAM CEMENT (SCC TB) - LSP shutdown, MOC to lead; Maintain BUY TP THB250.00

### Temporary shutdown of LSP plant in Vietnam

SCC has announced a temporary shutdown of its LSP complex in Vietnam, with operations continuing until mid-May before going offline for maintenance, modifications, and preparation for the ethane feedstock project (COD by end-2027). The decision is driven by feedstock constraints, as c70% of inputs are imported—most via the Strait of Hormuz—making alternative sourcing more costly.

### High fixed cost structure at LSP

LSP has olefins capacity of 1.35mtpa, accounting for 28% of the group's total olefins capacity, and downstream polymer capacity (HDPE, LLDPE, PP) of 1.40mtpa, representing 33% of the group's total capacity. The complex incurs total costs of approximately THB1.0b per month, regardless of operating status. This includes depreciation of THB400–500m, interest expenses of around THB300m, and other cash operating costs of approximately THB250m. These costs remain largely fixed even during periods of shutdown.

### Operational shift from LSP to MOC

LSP's product slate is predominantly commodity-grade, making continued operations less economical amid elevated oil and gas feedstock costs, given limited pricing power versus HVA products. Even if the conflict eases, oil/naphtha prices are unlikely to revert to pre-war levels due to damaged refining capacity and infrastructure. Against this backdrop, consolidating operations by idling LSP and relying on MOC appears more efficient.

### Limited downside, supported by still-elevated product spreads

Available feedstock is sufficient through July. While MOC's capacity (2.05mtpa) is lower than LSP's (2.75mtpa), it has greater exposure to HVA products, which command cUSD150/ton higher spreads than commodity-grade products. The shutdown of both LSP and ROC (under force majeure since early April) implies a 55% annualised capacity loss. We estimate the ROC shutdown impacts earnings by c10% (largely priced in), while LSP could reduce earnings by a further c13%. A share price correction of more than 13% would present a buying opportunity, supported by still-elevated spreads (PE–naphtha cUSD590/ton vs. cUSD300 pre-war; PP–naphtha cUSD460/ton vs. cUSD280–290).

### Exhibit 10: Plants and nameplate capacities

	Product	Capacity (ton/year)	Year first operated	Shareholding (%)
<b>Thailand</b>				
<b>6,406,000</b>				
1. Rayong Olefins	Ethylene	900,000	1999	68
	Propylene	450,000		
2. Map Ta Phut Olefins	Ethylene	1,200,000	2010	67
	Propylene	850,000		
3 Thai Polyethylene	HDPE 1	140,000	1989	100
	HDPE 2	170,000	1997	
	HDPE 3	220,000	2001	
	HDPE 4	450,000	2010	
	LLDPE	140,000	1990	
	LDPE	150,000	1995	
	PP 1	140,000	1993	
	PP 2	180,000	1997	
	PP 3	540,000	2010	
4. SCGC ICO Polymers	MDPE compounds	85,000	2013	87
5. Thai Plastic and Chemicals	PVC No. 5-9	530,000	1990	100
	VCM No. 1-2	590,000	1990	
6. Nawaplastic Industries	PVC pipes and fittings	204,000	1970	100
	PVC profiles No. 1-2	21,000		
7. TPC Paste Resin	PVC paste resin	36,000	1993	100
<b>Vietnam</b>				
<b>3,229,000</b>				
8. Binh Minh Plastics Joint Stock Company (BMP)	Plastic pipes and fittings	150,000	1977	55
9. TPC Vina Plastic and Chemicals Corporation	PVC resin No. 1-3	200,000	1997	70
10 Viet-Thai Plastchem	PVC compounds	17,000	1994	72
11. Chemtech	Cross-linked polyethylene	12,000	2005	100
12. Long Son Petrochemicals	Ethylene	950,000	2024	100
	Propylene	400,000		
	HDPE	500,000		
	LLDPE	500,000		
	PP	400,000		
	Butadiene	100,000		
<b>Indonesia</b>				
<b>141,000</b>				
13 PT. TPC Indo Plastic & Chemicals	PVC resin	120,000	1998	100
14. Berjaya Nawaplastic Indonesia	PVC pipes and fittings	21,000	2019	51
<b>Cambodia</b>				
<b>18,000</b>				
15. Nawaplastic	PVC pipes and fittings	18,000	2016	60
<b>Myanmar</b>				
<b>16,000</b>				
16. Grand Nawaplastic	PVC pipes and fittings	16,000	2016	80

Source: SCC One Report 2025

## SIAM GLOBAL HOUSE (GLOBAL TB) - ASPs hike to drive 2Q26 NPAT; Maintain BUY TP THB7.70

### Expect 1Q26 core profit to grow 4% y-y

We forecast 1Q26 core profit at THB642m, up 4.0% y-y and 36.4% q-q, driven by better sales and improved GPM. The y-y improvement is supported by two key factors. First, 1Q26 total sales should grow 2% y-y, as revenue from six new stores (+6.6% y-y in store count) helps offset SSS contraction of 2.7% y-y. We also saw SSS turn positive in Mar 2026, supported by stock-up demand. Second, we expect GPM to rise to 26.3% in 1Q26 from 25.1% in 1Q25 (and remain flat q-q), supported by ASP increases.

### Higher SG&A/Sales was offset by better sales and GPM

We expect 1Q26 SG&A/Sales to increase to 19.6% from 18.2% in 1Q25, in line with continued store expansion. Share of profit in 1Q26 should remain flat y-y, reflecting broadly stable operating momentum in Myanmar, Indonesia, and Laos. Interest expense is expected to decline y-y on a lower cost-of-funds environment.

### 2Q26 earnings to continue to improve y-y from ASPs hike

1Q26 profit would account for 29% of our full-year forecast, in line with the historical average. We maintain our 2026 core profit forecast of 9% y-y growth, driven by a low base and gradual SSS recovery. Looking ahead, we expect Apr 2026 SSS to continue improving y-y, supported by stock-up demand and ASP increases in line with market prices for plastic-linked products, PVC, paint, and steel. For private-brand products (about 27% of sales), the company still has lower-cost inventory ordered in late 2025, which should start arriving toward late 2Q26. As a result, private-brand costs should remain broadly stable in 2H26. This should support further GPM expansion and stronger y-y earnings growth in 2Q26. Overseas operations remain resilient y-y in 4M26. Cambodia remains loss-making at the NPAT level but is still EBITDA-positive.

### Maintain BUY on GLOBAL with a TP of THB7.7

We cut GLOBAL's 2026 TP to THB7.7/share (from THB8.0) to reflect a higher share count following the stock dividend. We reiterate BUY, as near-term price-hike catalysts should support y-y earnings recovery into 2Q26.

### Exhibit 11: GLOBAL - 1Q26 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	8,767	8,715	7,182	7,621	8,374	8,183	7,416	7,628	8,541	12.0	2.0
Cost of retail sales	6,578	6,395	5,323	5,650	6,268	6,103	5,451	5,620	6,291	12.0	0.4
<b>Gross profit</b>	<b>2,190</b>	<b>2,320</b>	<b>1,858</b>	<b>1,970</b>	<b>2,105</b>	<b>2,080</b>	<b>1,965</b>	<b>2,009</b>	<b>2,250</b>	<b>12.0</b>	<b>6.9</b>
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,527)	(1,640)	(1,637)	(1,651)	(1,671)	1.2	9.4
<b>Operating profit</b>	<b>726</b>	<b>746</b>	<b>297</b>	<b>447</b>	<b>578</b>	<b>441</b>	<b>328</b>	<b>358</b>	<b>579</b>	<b>61.9</b>	<b>0.2</b>
Other income/expenses	213	206	138	173	215	202	181	201	219	8.9	2.0
Interest expense	(86)	(70)	(83)	(73)	(64)	(60)	(59)	(53)	(50)	(5.3)	(22.1)
<b>Profit before tax</b>	<b>852</b>	<b>882</b>	<b>352</b>	<b>547</b>	<b>729</b>	<b>583</b>	<b>450</b>	<b>506</b>	<b>748</b>	<b>47.8</b>	<b>2.7</b>
Tax	(179)	(179)	(71)	(109)	(149)	(111)	(88)	(94)	(148)	56.8	(0.8)
Associates	51	61	79	80	33	46	29	46	35	(23.6)	6.7
Non recurring items	(0)	(0)	0	1	5	1	(3)	(41)	0	(100.0)	(100.0)
<b>Reported net profit</b>	<b>725</b>	<b>765</b>	<b>364</b>	<b>523</b>	<b>622</b>	<b>520</b>	<b>392</b>	<b>429</b>	<b>642</b>	<b>49.5</b>	<b>3.2</b>
<b>Recurring net profit</b>	<b>726</b>	<b>765</b>	<b>363</b>	<b>523</b>	<b>617</b>	<b>520</b>	<b>395</b>	<b>471</b>	<b>642</b>	<b>36.4</b>	<b>4.0</b>
EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.08	0.12	49.5	(0.6)
Recurring EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.09	0.12	36.4	0.2
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Retail sales margin	25.0	26.6	25.9	25.9	25.1	25.4	26.5	26.3	26.3	0.0	1.2
Operating margin	8.3	8.6	4.1	5.9	6.9	5.4	4.4	4.7	6.8	2.1	(0.1)
Recurring net margin	8.3	8.8	5.1	6.9	7.4	6.4	5.3	6.2	7.5	1.3	0.1
SG&A / Sales	16.7	18.1	21.7	20.0	18.2	20.0	22.1	21.6	19.6	(2.1)	1.3
<b>Operating stats</b>											
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)	(2.7)		
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1	24.0	27.0	27.0	27.0		
Number of stores-TH (no.)	84	87	87	90	91	92	94	96	97		

Sources: GLOBAL; FSSIA estimates

## GLOBAL POWER SYNERGY (GPSC TB) - 1Q26 profit strong, but the outlook is softening; Maintain BUY TP THB54.00

### 1Q26 net profit should be strong both q-q and y-y, driven by SPP margin

We expect 1Q26 net profit at THB1.73b, up 15% q-q and 51.6% y-y, mainly supported by the strong performance of the SPP business. Contribution margin should improve as gas costs declined more than the reduction in Ft, while electricity sales volume should rise 4% q-q to both EGAT and industrial users, in line with seasonality. This comes despite a slight loss from the IPP GHECO-1, which was under maintenance for the entire quarter. Meanwhile, profit contributions from associates declined q-q due to the absence of a THB515m one-off gain booked after acquiring an additional 10% stake in RPCL, but this was offset by lower operating expenses and interest expenses following early debt repayment and lower interest rates. In addition, the company is expected to record an FX gain of THB215m from its USD-denominated assets. This would bring 1Q26 core profit to THB1.94b, -24.4% q-q but +127.7% y-y.

### SPP margin is likely to narrow as gas costs rise more than Ft

We have a cautious view on Ft, as it is unlikely to fully reflect market mechanisms and is expected to see only limited increases under the current government's electricity price control policy. Meanwhile, gas costs are becoming a key headwind. We expect average gas prices to rise to USD340–350/MMBtu, compared with USD260–270/MMBtu in 1Q26, and above our assumption of USD280/MMBtu. As a result, SPP margins are likely to decline in 2026. Based on our sensitivity analysis, if gas costs increase by THB62/MMBTU while Ft rises by only around 12 satang/kWh, this would have a negative impact of around 14% on our 2026 earnings forecast.

### We remain positive on the growth outlook for domestic and overseas

We continue to view the growth potential of both IPP and SPP plants positively, particularly GHECO-1, which we expect to resume contributing to net profit in 2026. In particular, the company may restart GIPP (677MW) to supply electricity to data centers, subject to government support and approval for the Direct PPA scheme (2GW). In addition, GPSC is currently in discussions with partners and assessing existing projects to maximize the use of existing assets, including a potential data center investment in India (30–50MW), as well as possible investments in power assets within the PTT group.

### Maintain BUY with a target price of THB54

We maintain our BUY recommendation with a target price of THB54. Although the share price has been pressured by rising gas costs as a result of the war, we believe much of this downside has already been priced in. Over the medium to long term, there is still additional upside from the potential acquisition of 300–350MW of SPP capacity from the PTT group.

### Exhibit 12: GPSC - 1Q26 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	----- 1Q26E-----		2026E	% of	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	2026E
<b>Revenue</b>	<b>20,912</b>	<b>21,983</b>	<b>21,413</b>	<b>22,476</b>	<b>21,561</b>	<b>19,465</b>	<b>14,996</b>	<b>(23.0)</b>	<b>(30.0)</b>	<b>78,868</b>	<b>19%</b>
Operating costs	(18,166)	(19,337)	(18,443)	(19,650)	(18,152)	(16,911)	(12,306)	(27.2)	(33.3)	(60,363)	20%
EBITDA	7,111	7,112	4,593	4,685	5,230	3,949	4,381	10.9	(4.6)	17,929	24%
Depn & amort.	(2,371)	(2,645)	(2,227)	(2,438)	(2,361)	(2,360)	(2,265)	(4.0)	1.7	(6,142)	37%
<b>EBIT</b>	<b>2,212</b>	<b>1,670</b>	<b>2,366</b>	<b>2,247</b>	<b>2,869</b>	<b>1,589</b>	<b>2,115</b>	<b>33.1</b>	<b>(10.6)</b>	<b>10,263</b>	<b>21%</b>
Interest expense	(1,454)	(1,452)	(1,380)	(1,291)	(1,240)	(1,208)	(1,135)	(6.0)	(17.7)	(4,590)	25%
Other income	1,064	(1,120)	452	434	1,577	115	365	218.5	(19.2)	1,523	24%
Associates' contribution	29	312	80	584	(415)	1,140	383	(66.4)	378.8	1,319	29%
<b>Pretax profit</b>	<b>914</b>	<b>1,427</b>	<b>1,391</b>	<b>2,209</b>	<b>2,337</b>	<b>1,924</b>	<b>1,943</b>	<b>1.0</b>	<b>39.7</b>	<b>7,532</b>	<b>26%</b>
Tax	(12)	(246)	(67)	11	(342)	(206)	(65)	(68.4)	(2.6)	(984)	7%
Minority interests	(133)	(182)	(185)	(201)	(254)	(220)	(150)	(31.9)	(18.7)	(892)	17%
<b>Net profit</b>	<b>770</b>	<b>1,000</b>	<b>1,140</b>	<b>2,019</b>	<b>1,742</b>	<b>1,498</b>	<b>1,728</b>	<b>15.3</b>	<b>51.6</b>	<b>6,640</b>	<b>26%</b>
Non recurring	(258)	147	(17)	301	827	(194)	215	na	na	0	
<b>Core profit</b>	<b>1,028</b>	<b>853</b>	<b>1,156</b>	<b>1,718</b>	<b>2,569</b>	<b>1,305</b>	<b>1,943</b>	<b>(24.4)</b>	<b>127.7</b>	<b>0</b>	

Sources: GPSC; FSSIA estimates

## Economic news

- [Ministry reveals new strategies](#) BANGKOK POST: Commerce Minister Suphatee Suthumpun has unveiled five key policies aimed at reducing living costs, lifting incomes, and creating opportunities for businesses of all sizes. The measures comprise: easing living costs for households while increasing incomes for businesses and local communities; maintaining price stability and adding value to agricultural products; enhancing the capabilities of small and medium-sized enterprises (SMEs) and local communities; promoting balanced exports; and leveraging technology to improve government services and remove regulatory barriers. Mrs Suphatee said the effective implementation of these policies requires close collaboration with other ministries and agencies, as well as specialists in each field, through an issue-based management approach. The ministry launched the "Thai Chuay Thai" campaign on April 1, offering discounts of up to 58% on more than 3,000 consumer items across leading wholesale and retail chains nationwide. Since its launch, sales of house-branded and second-tier items have increased by 16%, while sales of major brands have declined, according to the Department of Business Development.
- [Eateries face rising costs, weak outlook](#) BANGKOK POST: Restaurant-related associations have collaborated to tackle surging energy costs, fluctuations in raw material prices, and digital transformation. A memorandum of understanding was signed by representatives from the Restaurant Association, the Night Restaurant Business Trade Association, the Digital Technology Entrepreneur Trade Association, the Thai Fresh Market Association, and the Federation of Thai Chefs. The collaboration aims to connect restaurant operators with high-quality products at fair prices and to integrate advanced technology across the supply chain, from sourcing raw materials to cooking processes and points of sale. The Thai Fresh Market Association will supply raw materials and help develop a smart logistics system to reduce hidden costs arising from energy prices. Meanwhile, the Restaurant Association will gather members' needs to strengthen collective bargaining power through pooled purchasing. Chanon Koetcharoen, president of the Restaurant Association, expressed concerns over rising raw material costs. Vegetable prices have increased by around 10-20% on average. Seafood prices have risen sharply, depending on the source, while chicken and pork prices have increased slightly. Moreover, food delivery platforms have raised gross profit (GP) charges for restaurants by around 1 to 2 percentage points compared to previous agreements.

## Corporate news

- [Moody's upgrades ratings for 7 financial institutions](#) BANGKOK POST: Moody's Ratings has affirmed the ratings of seven Thai financial institutions and revised their outlooks to stable from negative, following an improvement in Thailand's sovereign outlook. On Wednesday, Moody's announced the changes for: Bangkok Bank (BBL), Krungthai Bank (KTB), Kasikornbank (KBank), Siam Commercial Bank (SCB), SCB X (the holding company of SCB), TMBThanachart Bank (ttb), and state-owned Export-Import Bank of Thailand. The upgrade follows the affirmation of the Thai government's Baa1 rating and the revision of its outlook to stable from negative. Other Thai banks were not affected by this sovereign rating action. The firm said the revision to a stable outlook reflects reduced downside risks from US tariffs, manageable risks stemming from the Middle East conflict, improving investment momentum, and political stability supported by a sizeable parliamentary majority. Moody's assumes a very high likelihood of government support for these financial institutions in times of need. The rating action is also based on a baseline scenario in which the impact of the Middle East conflict on energy markets remains contained, despite ongoing disruptions to oil supply and limited damage to production or infrastructure. Moody's noted these institutions' credit profiles could be vulnerable under a more adverse conflict scenario, given their exposure to macro-financial risk transmission channels, potentially resulting in a more significant deterioration in creditworthiness. BBL, KTB, KBank, SCB and ttb are classified as domestic systemically important banks and maintain capital levels exceeding the requirements set by the Bank of Thailand, which mandates a minimum Tier 1 capital ratio of 9.5%. As of March 31 this year, the Tier 1 capital ratios on a consolidated basis were: BBL tallied 16.4%, KTB 18.6%, KBank 18.0%, SCB X 16.9%, SCB 17.3%, and ttb 17.7%.
- [Virtual bank rules clarified](#) BANGKOK POST: The Bank of Thailand is allowing virtual bank applicants to adopt various approaches to comply with regulatory requirements that aim to prevent conflicts of interest among affiliated businesses. Chayawadee Chai-anant, the central bank's assistant governor for corporate relations and spokesperson, spoke on Thursday to clarify virtual bank regulations following reports that retail giant CP All Plc proposed restructuring to integrate three key subsidiaries into a virtual banking infrastructure. This move was allegedly opposed by its independent directors. Ms Chayawadee said under the central bank's regulatory framework, applicants are required to consolidate financial businesses under their control into a single business group, separated from non-financial (real sector) operations. "The regulation is intended to ensure effective risk supervision of financial activities and to prevent conflicts of interest, whereby a virtual bank could inappropriately benefit affiliated businesses, both within and outside the financial sector," she said. To meet the objectives of the Finance Ministry's notification, Ms Chayawadee said virtual bank applicants may adopt several approaches, such as transferring relevant financial business units -- without necessarily restructuring entire entities -- into the same group as the virtual bank. Other options include reducing shareholdings in financial businesses to relinquish controlling power, surrendering licences for non-material financial activities, taking alternative actions aligned with regulatory objectives, or submitting applications without restructuring accompanied by supporting justifications for consideration. All applicants are required to submit supporting documents and evidence to both the central bank and the Finance Ministry for joint evaluation of the appropriateness of granting virtual bank licences.

- [More Return share manipulation case moves forward](#) BANGKOK POST: Prosecutors have formally recommended the indictment of the former CEO of More Return Plc and two others accused of manipulating trade in MORE shares the Stock Exchange of Thailand in 2022. Named in the indictment are Amarit “Hia Mo” Klomjitcharoen, the former More CEO; Puntarik Israngkul na Ayudhya, CEO of Global Service Center (GSC); and Sumnuek Kayawatkit, chairman of Tong Hua Group. They are charged with colluding to artificially influence the price and trading volume of MORE securities, misleading the public and engaging in fraudulent activities. Charges include violations of the Securities and Exchange Act (Sections 244/3 and 244/5), as well as fraud, criminal association and gang-related offences. The stock scandal involving MORE, a utility services, trading and entertainment holding company, occurred in 2022. It is a high-profile Thai capital market fraud case valued at 4.5 billion baht in damages and has been described as a coordinated “broker robbery”, highlighted by stock price manipulation, fraudulent trading and the failure of brokerage firms to be paid. Mr Amarit and Ms Puntarik reported to prosecutors on Wednesday and were escorted discreetly into the Criminal Court to avoid media coverage. Mr Sumnuek is not due to report until May 21, pending a review of his petition to the National Anti-Corruption Commission (NACC) regarding fairness in the investigation. If the charges are formally acknowledged, both defendants must submit bail requests for temporary release during trial. Should the court deny bail, they will be remanded to the Bangkok Remand Prison and the Central Women’s Correctional Institution, respectively. The case is one of Thailand’s most closely watched financial scandals, with authorities insisting that legal proceedings will continue in accordance with due process.
- [War risks, rate cuts affect Thai banks’ margins](#) BANGKOK POST: The local banking industry recorded marginal net profit growth in the first quarter of this year, pressured by a decline in net interest income (NII) as conflicts in the Middle East are expected to heighten risks for the sector.

Kasikornbank (KBank) posted a net profit of 14.6 billion baht for the period, up 6.35% year-on-year. Excluding one-off compensation income of 1.45 billion baht from an investment, net profit would have been 13.3 billion baht, representing a decrease of 413 million baht or 2.99%. The decline was partly attributable to a 9.79% drop in NII, although non-NII rose by 28.4%. "The net profit does not yet reflect the impact of geopolitical tensions in the Middle East that emerged towards the end of the first quarter. As these are expected to be prolonged, economic uncertainty has increased, which may pose risks to future operating performance," said Kattiya Indaravijaya, chief executive of KBank.

Bangkok Bank reported a consolidated net profit of 10.9 billion baht for the period, down 12.9% year-on-year. The bank's net interest margin (NIM) declined by 12.3% following interest rate cuts, while non-NII fell by 6.6% due to lower gains on investments and loan-related fees.

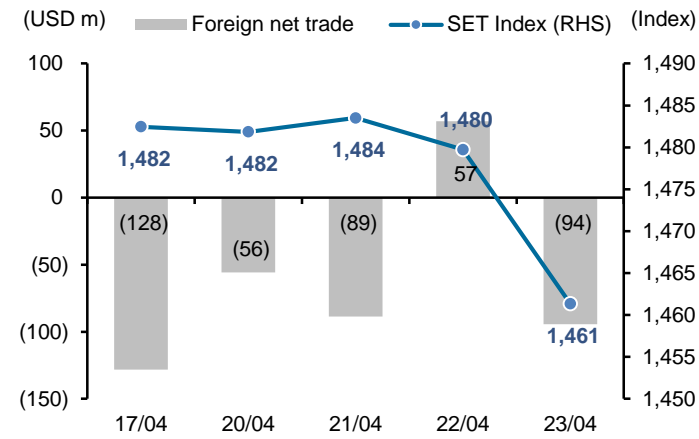
Krungthai Bank (KTB) recorded a net profit of 12.4 billion baht, up 6.2% year-on-year. Loans expanded by 2.4% from the end of 2025, driven by the government, corporate and retail housing sectors, said Payong Srivanich, the bank's president. KTB's NIM declined by 15.8%, but fee income rose by 13.9%, supported primarily by wealth management.

SCB X, the holding company of Siam Commercial Bank, reported a net profit of 10.1 billion baht for the first quarter, an 18.5% decrease year-on-year. The decline was driven by lower NII, reflecting policy rate cuts, as well as reduced investment gains. The company's NIM decreased by 13.7% year-on-year, while fee and other income increased by 17.7%, with growth across all major fee categories. Arthid Nanthawithaya, chief executive of SCB X, said the first quarter presented a challenging backdrop for the Thai economy as prolonged conflicts in the Middle East exerted significant pressure on both global and domestic economic conditions.

Bank of Ayudhya (Krungsri) recorded a net profit of 8.61 billion baht, up 14.4% year-on-year, driven primarily by stronger NII and non-NII. The growth in NII reflected improved loan yields and a higher contribution from interest-earning assets following the consolidation of Tidlor, the bank's auto loan subsidiary, said Krungsri chief executive Kenichi Yamato.

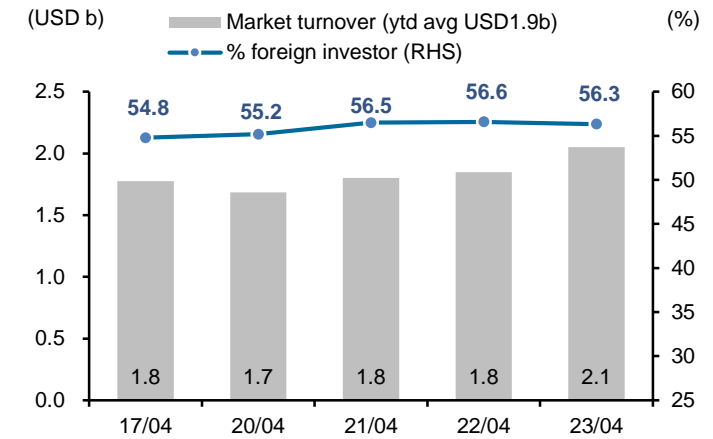
TMBThanachart Bank posted a net profit of 5.17 billion baht, up 1.4% year-on-year, supported by non-NII. The Thai economic outlook for the quarter is expected to soften from the first quarter, partly due to Mideast tensions that affect domestic consumption, investment, exports and tourism, said chief executive Piti Tantakasem.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,461.35	(1.2)	(0.4)	(0.7)	(0.9)	(1.2)	(0.9)	(1.9)	(5.6)	0.1	0.1	
-5D	1,489.73	(1.9)	(0.8)	(1.2)	(4.9)	(4.0)	(2.5)	(3.1)	(3.1)	(0.3)	(2.1)	
-1M	1,410.39	3.6	1.1	(2.1)	(3.4)	3.5	3.9	2.2	11.1	8.7	9.1	
-3M	1,314.39	11.2	8.8	4.4	5.5	2.3	(0.4)	5.1	(0.0)	2.4	29.9	
-6M	1,313.91	11.2	12.5	8.1	12.6	(11.7)	(4.8)	5.7	1.3	10.9	27.4	
-1Y	1,146.86	27.4	22.4	25.5	17.7	(17.5)	(10.1)	9.0	21.0	7.8	52.4	
WTD	1,482.45	(1.4)	(0.2)	(0.3)	(2.2)	(3.0)	(1.7)	(2.1)	(4.3)	(0.2)	(2.5)	
MTD	1,448.14	0.9	(4.2)	(2.7)	(5.5)	(0.3)	(2.8)	0.7	2.3	3.9	(2.5)	
QTD	1,448.14	0.9	(4.2)	(2.7)	(5.5)	(0.3)	(2.8)	0.7	2.3	3.9	(2.5)	
End of last year	1,259.67	16.0	16.3	2.9	11.8	1.9	(0.3)	8.1	9.8	1.2	52.4	

Source: Bloomberg

Exhibit 16: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,461.35</b>	<b>16.0</b>	<b>32.88</b>	<b>63,855</b>	<b>1,942</b>	<b>586</b>	<b>1,013</b>	<b>203</b>	<b>(1,809)</b>	<b>1,065</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	1,461.35	34.1	32.28	59,737	1,851	(54)	382	60	(388)	317
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	1,461.35	22.1	32.28	59,737	1,851	(54)	382	60	(388)	317
<b>2026YTD</b>	<b>1,461.35</b>	<b>16.0</b>	<b>32.88</b>	<b>63,855</b>	<b>1,942</b>	<b>586</b>	<b>1,013</b>	<b>203</b>	<b>(1,809)</b>	<b>1,065</b>
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	273
23/4/2026	1,461.35		32.44	66,514	2,050	(94)	213	(62)	(56)	(87)

Source: Bloomberg

**Exhibit 17: 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 18: 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 19: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	4/17/2026	2,400	1.67	Buy	0.00
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	4/21/2026	2,000	1.73	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/22/2026	7,900	1.03	Buy	0.01

Source: SEC

**Exhibit 20: 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
QTCG	6/5/2026	8/6/2026	Capital increase, To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital - Agenda 3 To consider and approve the	Electronic meeting

Source: SET

## Exhibit 21: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	24/04/2026	0.0619	Baht	-	-	27/05/2026	38.75	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	6.15	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	9.45	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	93.25	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.82	2.6%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.46	2.0%	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	1.16	4.3%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.74	2.7%	0.5
QH	27/04/2026	0.07	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	1.42	4.9%	1
SRICHA	27/04/2026	1	Baht	-	RE	05/05/2026	15.10	6.6%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.20	4.9%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.45	5.6%	1
TTB	27/04/2026	0.068	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.22	3.1%	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	6.20	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	5.45	7.9%	0.5
JSP	28/04/2026	0.0474	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.94	2.4%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	11.40	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	30.50	1.0%	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	28.00	1.0%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.68	1.9%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.92	6.8%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.74	4.1%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.68	4.0%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.70	5.7%	0.5
BBIK	29/04/2026	0.48	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	18.50	2.6%	0.5
BCH	29/04/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.75	3.1%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.06	1.9%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	14.80	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	1.15	7.0%	1
HK01	29/04/2026	-	Baht	-	-	23/06/2026	21.80	-	-
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	3.62	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	81.75	5.1%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	25.75	2.9%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.82	3.1%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.42	1.9%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.20	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	35.50	3.4%	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	2.56	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	3.34	4.5%	0.5

Source: SET

## Exhibit 22: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.35	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	3.30	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	0.67	3.0%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	30.50	5.7%	1
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.25	2.2%	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	113.50	5.1%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.90	3.9%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.80	6.3%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.40	3.9%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.35	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	13.80	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	45.25	3.6%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.77	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.86	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	3.94	8.1%	1
GYT	30/04/2026	8	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	184.00	4.3%	10
HTC	30/04/2026	0.54	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.50	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	2.76	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	5.10	4.9%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.84	3.2%	1
MITSI	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	4.10	0.4%	-
NSL	30/04/2026	0.55	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	21.80	2.5%	1
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.34	7.5%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.01	2.6%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.50	1.8%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.74	5.3%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.25	9.5%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.60	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.25	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.75	3.9%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.54	1.9%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.30	4.1%	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	1.00	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.00	-	1
ZJINNO80	30/04/2026	0.00468	Baht	-	-	27/05/2026	4.26	0.1%	-
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.40	3.7%	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	27.75	3.2%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.40	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	5.60	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	32.75	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	19.30	1.3%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.76	0.4%	1

Source: SET

## Exhibit 23: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.00	6.0%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	8.8%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.63	2.5%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.00	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	2.94	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.15	6.3%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	23.80	0.7%	1
JEPI19	05/05/2026	0.035	Baht	-	-	25/05/2026	6.25	0.6%	-
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.85	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.80	3.8%	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	21.60	1.9%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.12	3.0%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	18.00	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	4.20	11.9%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.71	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.12	4.9%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.46	4.9%	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	0.90	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	7.15	4.8%	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	4.14	5.0%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.05	2.5%	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	1.09	8.9%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.12	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.14	4.5%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.12	4.2%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	237.00	6.8%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.50	6.1%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.30	5.7%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	8.40	2.6%	1
BAREIT	06/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	21/05/2026	10.50	2.0%	9.816
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.33	3.8%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.70	4.5%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	31.25	2.1%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.40	3.6%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.02	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	17.90	5.5%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.40	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	1.26	3.2%	1
MATI	06/05/2026	0.1	Baht	-	RE	27/05/2026	3.04	3.3%	1

Source: SET

## Exhibit 24: 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	1.03	5.5%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.30	5.2%	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	1.30	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	12.00	7.5%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.92	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.75	2.9%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.30	8.8%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.75	2.2%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.60	4.2%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	46.50	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	46.50	-	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	3.98	6.8%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.01	6.9%	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	12.70	3.1%	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	4.12	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	2.08	3.8%	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	0.26	3.8%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.59	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	17.40	5.2%	10
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.28	3.9%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.24	8.3%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.12	4.9%	2
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.00	6.0%	0.5
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.50	2.9%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.39	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.09	5.5%	0.5
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	20.10	6.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.92	3.4%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.04	4.5%	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	13.60	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	0.79	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	4.30	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.76	5.6%	1
S&J	07/05/2026	1.45	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	33.75	4.3%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.10	6.7%	1

Source: SET

## Exhibit 25: 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	23.00	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.98	5.1%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.07	6.5%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	48.00	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	12.00	2.5%	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	3.88	6.4%	1
SPC	07/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	56.50	2.8%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.28	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.28	4.7%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.90	5.4%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.45	5.5%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.86	5.6%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.50	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	9.80	7.1%	1
WACOAL	07/05/2026	0.55	Baht	-	RE	26/05/2026	17.10	3.2%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.78	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	0.70	6.9%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	176.00	4.8%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	7.9%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.60	4.3%	0.5
PFIZER19	08/05/2026	0.2338	Baht	-	-	30/06/2026	17.20	1.4%	-
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	1.59	3.9%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.00	2.5%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.85	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.38	3.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.80	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.28	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.69	6.7%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.30	5.6%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.70	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	8.95	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.78	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	49.75	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.38	3.6%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	188.50	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.38	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	4.36	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	2.56	2.2%	-
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	0.25	1.9%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	5.00	4.0%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.65	0.7%	5

Source: SET

## Exhibit 26: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.80	3.8%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.34	3.9%	1
ANTA13	15/05/2026	0.0262	Baht	-	-	24/06/2026	2.22	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	6.45	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.61	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.68	0.9%	-
TENCENT13	15/05/2026	0.04354	Baht	-	-	24/06/2026	4.22	1.0%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	10.30	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	20.50	1.1%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.96	0.2%	-
MSFT03	21/05/2026	0.00463	Baht	-	-	09/07/2026	2.74	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.54	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.80	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.96	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	14.70	4.6%	-
JNJ03	26/05/2026	0.01704	Baht	-	-	07/07/2026	3.74	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	6.00	2.8%	-
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	3.48	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.62	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.60	1.9%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.42	0.4%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.60	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	4.52	2.6%	-
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	3.70	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.70	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.72	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.20	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.62	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.30	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.83	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.35	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	13.90	0.4%	-

Source: SET

## Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2610A	24/04/2026	ADVANC	BLS	Call	SET	13/10/2026	448
AOT01P2609A	24/04/2026	AOT	BLS	Put	SET	11/09/2026	38.75
COM701C2705T	24/04/2026	COM7	BLS	Call	SET	15/05/2027	22.3
CPALL01C2610A	24/04/2026	CPALL	BLS	Call	SET	13/10/2026	59.75
GFPT01C2705T	24/04/2026	GFPT	BLS	Call	SET	15/05/2027	9.15
JMART01C2705T	24/04/2026	JMART	BLS	Call	SET	15/05/2027	8.7
KBANK01C2610A	24/04/2026	KBANK	BLS	Call	SET	13/10/2026	241
KBANK01P2610A	24/04/2026	KBANK	BLS	Put	SET	13/10/2026	133.5
KBANK19C2609A	24/04/2026	KBANK	YUANTA	Call	SET	10/09/2026	242
KKP01C2610A	24/04/2026	KKP	BLS	Call	SET	13/10/2026	111.5
MTC01P2610A	24/04/2026	MTC	BLS	Put	SET	13/10/2026	17.3
OR01C2705T	24/04/2026	OR	BLS	Call	SET	15/05/2027	12.2
PTT13C2609A	24/04/2026	PTT	KGI	Call	SET	08/09/2026	42.25
SCB01C2610A	24/04/2026	SCB	BLS	Call	SET	13/10/2026	165
SCB01P2610A	24/04/2026	SCB	BLS	Put	SET	13/10/2026	93.75
SCB13C2609A	24/04/2026	SCB	KGI	Call	SET	08/09/2026	171
SCC01C2610A	24/04/2026	SCC	BLS	Call	SET	13/10/2026	289
SCC01P2610A	24/04/2026	SCC	BLS	Put	SET	13/10/2026	147.5
SET01C2706L	24/04/2026	SET	BLS	Call	SET	12/06/2027	1,000.00
SET01P2706L	24/04/2026	SET	BLS	Put	SET	12/06/2027	1,700.00
SET5001C2606J	24/04/2026	SET50	BLS	Call	SET	03/07/2026	1,000.00
SPRC01C2610A	24/04/2026	SPRC	BLS	Call	SET	13/10/2026	10.5
TOP01C2610A	24/04/2026	TOP	BLS	Call	SET	13/10/2026	64.25
TOP13C2609A	24/04/2026	TOP	KGI	Call	SET	08/09/2026	58
TTB13C2609A	24/04/2026	TTB	KGI	Call	SET	08/09/2026	2.6

Source: SET