

27 APRIL 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- PTT OIL AND RETAIL BUSINESS (OR TB) - Strong 1Q26E, softer ahead; Maintain BUY TP THB17.00
- R&B FOOD SUPPLY (RBF TB) - Cost pressures remain limited; Maintain HOLD TP THB4.00
- SYNNEX (THAILAND) (SYNEX TB) - GPM uplift to drive 1Q26 growth; Maintain BUY TP THB12.50
- WHA UTILITIES AND POWER (WHAUP TB) - 1Q26 net profit remains strong; Maintain BUY TP THB5.90
- MUANGTHAI CAPITAL (MTC TB) - Loan growth uncertainty in 2026; Maintain BUY TP THB46.00
- PRARAM 9 HOSPITAL (PR9 TB) - Soft patch, but growth drivers remain intact; Maintain BUY TP THB27.00

## FSSIA's portfolio update

### Economics

- Thai banks pivot as fees are regulated
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- NBTC rejects internet TV alert system
- Regional equity investors find little to cheer

### Corporate News

- Siam Cement set to close Vietnam plant next month
- CP, NTT Docomo unite on marketing
- CP All defends reorganisation plans
- Fuel price hikes bite Thai AirAsia X service

Indices	Index as of 24-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,456	(0.4)	15.6	546
China SHCOMP	4,080	(0.3)	2.8	
Hong Kong HSI	25,978	0.2	1.4	
India SENSEX	76,664	(1.3)	(10.0)	(18,380)
Indonesia JCI	7,129	(3.4)	(17.5)	(2,529)
Korea KOSPI	6,476	(0.0)	53.7	(34,885)
MY FBMKLCI	1,720	(0.1)	2.4	
PH PCOMP	5,943	(0.7)	(1.8)	(43)
SG FSSTI	4,923	(0.4)	6.0	
Taiwan TWSE	38,932	3.2	34.4	(4,137)
VN VNINDEX	1,853	(0.9)	3.9	(1,581)
MSCI Emerging	1,610	0.7	14.6	
Nikkei 225	59,716	1.0	18.6	
FTSE 100	10,379	(0.7)	4.5	
CAC 40	8,158	(0.8)	0.1	
DAX	24,129	(0.1)	(1.5)	
Dow Jones	49,231	(0.2)	2.4	
Nasdaq	24,837	1.6	6.9	
S&P 500	7,165	0.8	4.7	
Brent	105.33	2.0	76.5	
Dubai	92.86	2.2	52.0	
WTI	94.40	1.8	67.4	
GOLD	4,709.50	(0.6)	8.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,176	27,478	(1,302)	55
Retail	15,803	13,126	2,676	30
Prop Trade	2,912	4,450	(1,538)	8
Local Institution	3,878	3,715	163	8
Total Trade	48,768	48,768	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/04/2026	24/03/2026	31/12/2025	24/04/2025
THB/USD	32.43	32.56	31.51	33.44
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	2.13	2.22	1.64	1.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/04/2026	24/03/2026	31/12/2025	24/04/2025
Brent	105.33	112.57	60.85	66.87
Dubai	92.86	92.30	61.08	65.78
WTI	94.40	99.64	57.42	63.02
Gold	4,710	4,494	4,319	3,344
Baltic Dry	2,665	2,031	1,877	1,373
(USD/ton)	24-Apr-26	20-Mar-26	19-Dec-25	25-Apr-25
Coal	124.62	140.35	110.10	92.16
% change	15.3	(11.2)	13.2	35.2

\* 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

### PTT OIL AND RETAIL BUSINESS (OR TB) - Strong 1Q26E, softer ahead; Maintain BUY TP THB17.00

#### Middle East tensions boost 1Q26 via demand surge

The Middle East conflict had a positive impact on OR in 1Q26 (though likely to turn negative in subsequent quarters). Heightened concerns over potential fuel shortages and rising prices in March—prompted consumers to accelerate fuel purchases. This was reflected in domestic diesel sales, which rose to 81.6m liters/day in March from an average of 69.9m liters/day in January–February. Increased traffic at service stations also provided a spillover benefit to the non-oil segment. In addition, higher global oil prices led to inventory gains for the company.

#### Mobility driven by retail growth and strong margins

In 1Q26, we expect total oil sales volume of 6,645m liters (+7.3% q-q, -0.9% y-y), driven by a surge in fuel demand in March amid panic buying, coupled with the tourism high season. Growth is led by the retail segment (+13.0% q-q, +18.3% y-y), while the commercial segment is expected at +3.0% q-q and -12.6% y-y. We forecast average marketing margin to improve to THB1.11/liter (+8.8% q-q and y-y), supported by stock gains of cTHB12.0b. We expect Mobility EBITDA to +26.3% q-q but -9.7% y-y.

#### Lifestyle strength continues; Cambodia weighs on Global

The Lifestyle segment should improve in 1Q26 in line with the Mobility business. Amazon café sales volume is projected to reach a record high of 112m cups, partly driven by 45 new store openings. Lower expenses from the high base in 4Q25 should support EBITDA growth of 19.1% q-q and 12.2% y-y. Meanwhile, the Global segment remains under pressure, particularly from Cambodia. Although oil sales volume has increased in line with Thailand, the gradual closure of service stations in Cambodia continues to weigh on both oil and non-oil businesses.

#### Strong 1Q, softer 2Q ahead but FY outlook intact

We expect 1Q26 net profit at THB28b (+33.2% q-q, -36.8% y-y), accounting for 24% of our full-year forecast. Earnings are likely to decline q-q in 2Q26, particularly in the Mobility segment, due to both seasonality and weakening demand. National diesel consumption in the first 20 days of April dropped to 51.5m liters/day, while marketing margin may narrow to around THB0.70–0.75/liter amid higher oil costs. That said, we maintain our full-year forecast, expecting a recovery in the Mobility segment in 2H26, while the resilient outlook for the Lifestyle segment should help partially offset the downside.

#### Exhibit 1: OR – 1Q26 earnings preview

Year to Dec 31	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26E (THB m)	----- Change -----		2025 (THB m)	2026E (THB m)	Change (y-y %)	% of 26E
						(q-q %)	(y-y %)				
Sales	182,422	167,166	153,600	155,535	181,943	17.0	(0.3)	658,723	635,498	(3.5)	28.6
Cost of sales	(172,787)	(158,944)	(144,964)	(146,717)	(171,554)	16.9	(0.7)	(623,411)	(598,857)	(3.9)	28.6
Gross profit	9,635	8,222	8,636	8,819	10,389	17.8	7.8	35,312	36,641	3.8	28.4
Operating costs	(5,276)	(6,117)	(6,043)	(7,291)	(6,641)	(8.9)	25.9	(24,726)	(24,149)	(2.3)	27.5
Operating profit	5,553	3,244	3,363	2,615	4,112	57.3	(26.0)	10,586	12,492	18.0	32.9
Operating EBITDA	6,703	4,509	5,050	4,070	5,973	46.8	(10.9)	20,062	21,154	5.4	28.2
Interest expense	(263)	(233)	(228)	(219)	(220)	0.6	(16.4)	(943)	(887)	(5.9)	24.8
Extraordinary items	(77)	(373)	2	(292)	(400)	nm	nm	(740)	0	nm	
<b>Reported net profit</b>	<b>4,379</b>	<b>2,232</b>	<b>2,614</b>	<b>2,078</b>	<b>2,768</b>	<b>33.2</b>	<b>(36.8)</b>	<b>11,304</b>	<b>11,655</b>	<b>3.1</b>	<b>23.7</b>
<b>Core profit</b>	<b>3,881</b>	<b>1,992</b>	<b>2,425</b>	<b>1,975</b>	<b>3,069</b>	<b>55.4</b>	<b>(20.9)</b>	<b>10,264</b>	<b>11,655</b>	<b>13.5</b>	<b>26.3</b>
Reported EPS (THB)	0.36	0.19	0.22	0.17	0.23	33.2	(36.8)	0.94	0.97	3.1	23.7
Core EPS (THB)	0.32	0.17	0.20	0.16	0.26	55.4	(20.9)	0.86	0.97	13.5	26.3
<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	5.3	4.9	5.6	5.7	5.7	0.0	0.4	5.4	5.8	0.4	
EBITDA margin	3.7	2.7	3.3	2.6	3.3	0.7	(0.4)	3.0	3.3	0.3	
Core profit margin	2.1	1.2	1.6	1.3	1.7	0.4	(0.4)	1.6	1.8	0.3	
SG&A / Sales	2.9	3.7	3.9	4.7	3.7	(1.0)	0.8	3.8	3.8	0.0	
<b>Revenue breakdown</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>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Mobility	163,749	149,098	138,023	133,241	162,932	22.3	(0.5)	597,451	573,779	(4.0)	
Lifestyle	5,588	5,939	5,970	7,595	6,608	(13.0)	18.3	25,092	26,748	6.6	
Global	13,070	12,111	9,592	11,813	12,404	5.0	(5.1)	46,586	34,940	(25.0)	
<b>EBITDA breakdown</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>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Mobility	4,152	2,448	2,943	2,966	3,747	26.3	(9.7)	12,509		(100.0)	
Lifestyle	1,767	1,815	1,777	1,665	1,982	19.1	12.2	7,024		(100.0)	
Global	590	438	263	(12)	(12)	0.0	(102.0)	1,279		(100.0)	
<b>Statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>	
<b>Mobility</b>											
Volume sold (m liter)	6,708	6,381	5,933	6,194	6,645	7.3	(0.9)	25,216	24,770	(1.8)	
Retail	2,536	2,629	2,527	2,655	3,000	13.0	18.3	10,347	10,347	0.0	
Commercial	4,172	3,752	3,406	3,539	3,645	3.0	(12.6)	14,869	14,423	(3.0)	
Market margin (THB/liter)	1.02	0.85	1.02	1.02	1.11	8.8	8.8	0.98	0.95	(3.1)	
<b>Lifestyle</b>											
Café Amazon cups sold (m)	104	107	109	109	112	2.8	7.7	429	455	6.0	

Sources: OR, FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - Cost pressures remain limited; Maintain HOLD TP THB4.00

### Solid 1Q26 earnings outlook

We expect 1Q26 net profit of THB134m (+5.2% q-q, +27.0% y-y). Excluding an FX gain of THB3m, core profit is estimated at THB131m (flat q-q, +21.8% y-y). Although total revenue is expected to be flat q-q and grow slightly by 4.9% y-y, the Flavor & Fragrance segment should expand both q-q and y-y, supported by a more favorable revenue mix. As a result, gross margin is expected to improve to 36.5% (from 35.5% in 4Q25 and 35.3% in 1Q25). In addition, the company is expected to benefit from BOI tax incentives, lowering the effective tax rate to 14% (from 10.3% in 4Q25 and 21.3% in 1Q25). SG&A expenses are expected to remain high, with SG&A to sales at 23.0% (vs. 22.3% in 4Q25 and 23.1% in 1Q25).

### Mixed outlook for 2Q26 earnings

On the positive side, lower tax expenses from BOI incentives and loss carryforwards from plants in Indonesia and Vietnam should continue through the rest of the year. However, we remain cautious on the revenue outlook both domestically and overseas. Despite the company's exposure to the food and beverage sector, demand may be affected by weaker purchasing power as living costs rise. In addition, the new plant in India (operating since 4Q25) is currently facing an LPG supply shortage due to the war. The company is in the process of adjusting its production line to switch to CNG. We therefore expect 2Q26 earnings to soften q-q but still grow y-y on a low base.

### Limited cost impact overall

Overall, cost pressures remain limited. Although the company has a packaging business, it contributes only THB40m per year (0.9% of total revenue), with packaging costs estimated at less than 5% of total costs. Energy costs account for around 4%, while transportation expenses are about 2.6% of total revenue. A 10% increase in these three cost items would reduce profit by 5.6% (all else being equal). Assuming in-line 1Q26 results, they would account for 24.9% of our full-year estimate. We maintain our 2026E net profit forecast at THB539m (+24.9% y-y).

### Maintain HOLD with TP of THB4

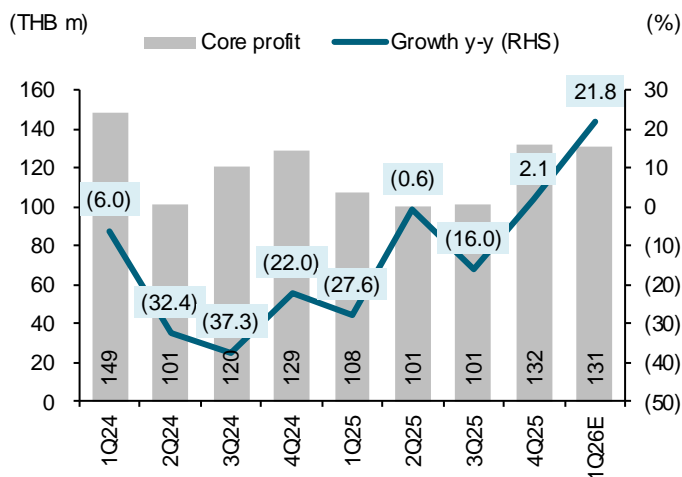
We maintain our TP at THB4 (based on 15x PE). The lower-than-expected 1Q26 effective tax rate (14.0% vs. our full-year assumption of 18.7%) implies around 4–5% upside to our earnings forecast. While cost pressures are lower than peers in the food and beverage sector, we remain cautious on customer order recovery both domestically and overseas, which may be slower than expected. We therefore maintain our HOLD call.

### Exhibit 2: RBF – 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	1,050	1,064	1,078	1,105	1,102	(0.3)	4.9	4,297	4,725	10.0	23.3
Cost of sales	680	690	716	713	700	(1.8)	3.0	2,798	3,071	9.8	22.8
Gross profit	371	374	362	392	402	2.6	8.5	1,499	1,654	10.3	24.3
SG&A	242	250	237	247	253	2.4	4.3	976	992	1.6	25.5
Operating profit	137	128	129	149	155	4.5	13.7	542	678	25.1	22.9
Interest expense	2.8	3.5	2.8	2.7	2.7	1.7	(2.7)	12	14	17.4	19.6
Tax expense	29	25	25	15	21	41.5	(26.0)	94	124	32.0	17.2
Other gain	(2)	(4)	0	(4)	3	nm	nm	(10)	0	nm	nm
Reported net profit	106	97	101	128	134	5.2	27.0	432	539	24.9	24.9
Core profit	108	101	101	132	131	(0.3)	21.8	441	539	22.2	24.3
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>	
Gross margin	35.3	35.1	33.6	35.5	36.5	1.0	1.2	34.9	35.0	0.1	
SG&A to sales	23.1	23.5	22.0	22.3	23.0	0.6	(0.1)	22.7	21.0	(1.7)	
Operating margin	13.0	12.0	11.9	13.5	14.1	0.6	1.1	12.6	14.4	1.7	
Tax rate	21.3	19.7	20.2	10.3	14.0	3.7	(7.3)	17.7	18.7	1.0	
Net margin	10.1	9.1	9.4	11.5	12.2	0.6	2.1	10.0	11.4	1.4	
Core margin	10.3	9.5	9.4	11.9	11.9	(0.0)	1.6	10.3	11.4	1.1	
<b>Operating statistics (THB m)</b>											
Domestic revenue	823	832	820	854	858	0.4	0.4	3,330	3,641	(3.4)	23.6
Overseas revenue	228	231	258	251	244	(2.7)	(2.7)	968	1,083	2.4	22.5
Domestic contribution (%)	78.3	78.2	76.1	77.3	77.9	0.5	(0.5)	77.5	77.1	(1.0)	
Overseas contribution (%)	21.7	21.8	23.9	22.7	22.1	(0.5)	0.5	22.5	22.9	1.0	
<b>Revenue by segment (THB m)</b>											
Flavoring & Food coloring	309	339	318	298	315	5.8	2.0	1,263	1,390	(8.2)	22.7
Food Coating	546	519	561	575	565	(1.7)	3.5	2,205	2,437	0.6	23.2
Other	196	205	200	233	222	(4.5)	13.6	829	898	0.6	24.7
<b>Revenue contribution (%)</b>											
Flavoring & Food coloring	29.4	31.9	29.5	26.9	28.6	1.6	(0.8)	29.4	29.4	0.0	
Food Coating	52.0	48.8	52.0	52.0	51.3	(0.7)	(0.7)	51.3	51.6	0.3	
Other	18.6	19.3	18.5	21.0	20.2	(0.9)	1.5	19.3	19.0	(0.3)	

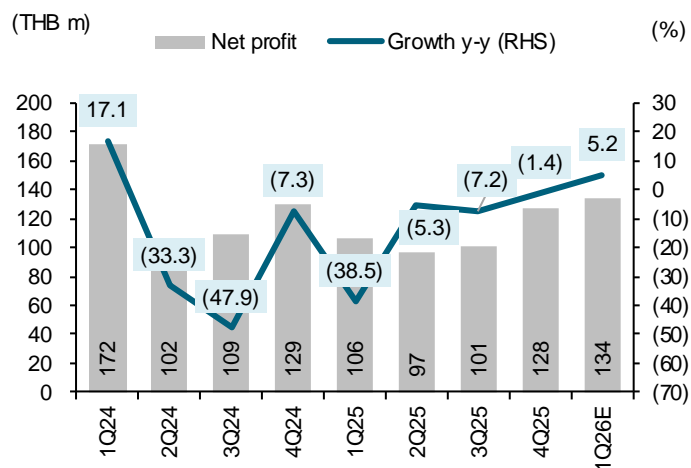
Sources: RBF, FSSIA estimates

Exhibit 3: Quarterly core profit and growth



Sources: RBF, FSSIA estimates

Exhibit 4: Quarterly net profit and growth



Sources: RBF, FSSIA estimates

Exhibit 5: Key assumptions for RBF

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue (THB m)	4,725	5,065	5,414	10.0	7.2	6.9
Costs	3,071	3,282	3,497	9.8	6.9	6.6
Gross profit	1,654	1,783	1,916	10.3	7.8	7.5
SG&A expenses	992	1,064	1,137	1.6	7.2	6.9
Interest expense	14	15	17	17.4	10.5	9.5
Tax expense	124	134	145	32.0	7.5	8.3
Reported net profit	539	587	636	24.9	8.9	8.3
Core profit	539	587	636	22.2	8.9	8.3
<b>Key ratios (%)</b>						
Total revenue growth	10.0	7.2	6.9			
Net profit growth	24.9	8.9	8.3			
Core profit growth	22.2	8.9	8.3			
Gross margin	35.0	35.2	35.4	0.1	0.2	0.2
SG&A to sales	21.0	21.0	21.0	(1.7)	0.0	0.0
Net margin	11.4	11.6	11.8	1.4	0.2	0.2
Core margin	11.4	11.6	11.8	1.1	0.2	0.2
<b>Operating statistics (THB m)</b>						
Domestic revenue	3,641	3,878	4,111	9.4	6.5	6.0
Overseas revenue	1,083	1,186	1,303	12.0	9.5	9.8
Domestic revenue proportion (%)	77.1	76.6	75.9	(0.4)	(0.5)	(0.6)
Overseas revenue proportion (%)	22.9	23.4	24.1	0.4	0.5	0.6

Source: FSSIA estimates

## SYNNEX (THAILAND) (SYNEX TB) - GPM uplift to drive 1Q26 growth; Maintain BUY TP THB12.50

### Expect 1Q26 core profit to grow 14.2% y-y

We estimate 1Q26 net profit at THB203m, up 7.6% y-y and 4.8% q-q. Excluding forex gain, we expect 1Q26 core profit of THB173m, up 14.2% y-y and 7.1% q-q, mainly driven by better GPM. We expect 1Q26 sales to grow 3.9% y-y (but decline 7.0% q-q), the slowest pace since 2023. The y-y sales growth is led by commercial, enterprise, and gaming businesses. This is partly offset by weaker Apple sales y-y due to tight supply, and lower smartphone sales from Honor, following a reduction in channels under the company's management. Consumer business sales for 1Q26 should be flat y-y, supported by DIY growth but offset by continued weakness in printing.

### Strong GPM rebound offsets a higher SG&A

We expect GPM to rebound strongly in 1Q26 to 3.95%, up from 3.81% in 1Q25 and 3.55% in 4Q25. The solid improvement is driven by a better product mix, with higher contribution from commercial and enterprise, and a benefit from higher memory chip prices. Also, there was the positive impact from lower sales contribution from Apple and smartphones, which carry lower margins. This should fully offset the rise in SG&A/Sales. Share of profit is expected to remain stable on a y-y and q-q.

### Maintain 2026's core NPAT growth of 7.8% y-y

If 1Q26 core profit comes in as expected, it would account for 24.4% of our full-year forecast, in line with history. We therefore maintain our 2026 core profit growth forecast of 7.8% y-y. Management is more conservative on the sales outlook, citing three key risks: global geopolitics, slowdown domestic consumption, and higher IT product ASPs, which could weigh on demand. As a result, the key driver for 2026 growth should shift more toward profitability improvement. This is consistent with slower sales growth in 1Q26 but stronger margins, supported by higher commercial and enterprise mix.

### Maintain BUY with a TP of THB12.5

The stock is trading at 11.2x 2026E P/E, below retail peers at 14.4x, while its growth profile remains stronger than the retail peer group. We maintain BUY-ratings with a TP of THB12.5/share, supported by improving selling prices and margin mix.

### Exhibit 6: SYNEX - 1Q26 results preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	10,762	11,568	11,160	11,655	12,116	12,463	11,590	(7.0)	3.9
COGS	(10,338)	(11,101)	(10,735)	(11,209)	(11,647)	(12,020)	(11,132)	(7.4)	3.7
<b>Gross profit</b>	<b>424</b>	<b>466</b>	<b>425</b>	<b>446</b>	<b>468</b>	<b>442</b>	<b>458</b>	<b>3.5</b>	<b>7.8</b>
Operating costs	(230)	(270)	(247)	(270)	(263)	(257)	(263)	2.2	6.6
<b>Operating profit</b>	<b>195</b>	<b>196</b>	<b>178</b>	<b>175</b>	<b>205</b>	<b>185</b>	<b>195</b>	<b>5.3</b>	<b>9.5</b>
Other income	22	25	17	26	19	18	18	(3.0)	3.8
FX Gain (Loss)	27	31	37	25	20	32	30	(7.0)	(19.2)
Interest expense	(50)	(44)	(40)	(40)	(41)	(31)	(31)	0.0	(20.9)
<b>Profit before tax</b>	<b>193</b>	<b>208</b>	<b>192</b>	<b>186</b>	<b>201</b>	<b>204</b>	<b>211</b>	<b>3.4</b>	<b>9.7</b>
Tax	(39)	(26)	(39)	(34)	(41)	(44)	(43)	(2.9)	9.7
Associates	14	26	35	38	37	33	35	3.9	0.0
Minority interests	0.2	0.2	0.2	0.2	0.2	(0.1)	(0.3)	496.0	(263.9)
Non-recurring items	27	(29)	37	25	20	32	30	(7.0)	(19.2)
<b>Reported net profit</b>	<b>169</b>	<b>147</b>	<b>188</b>	<b>190</b>	<b>198</b>	<b>193</b>	<b>203</b>	<b>4.8</b>	<b>7.6</b>
<b>Recurring net profit</b>	<b>142</b>	<b>176</b>	<b>151</b>	<b>165</b>	<b>179</b>	<b>161</b>	<b>173</b>	<b>7.1</b>	<b>14.2</b>
EPS (THB)	0.20	0.17	0.22	0.22	0.23	0.23	0.24	4.8	7.6
Recurring EPS (THB)	0.17	0.21	0.18	0.19	0.21	0.19	0.20	7.1	14.2
<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	3.94	4.03	3.81	3.83	3.86	3.55	3.95	0.4	0.1
Operating margin	1.8	1.7	1.6	1.5	1.7	1.5	1.7	0.2	0.1
Recurring net margin	1.3	1.5	1.4	1.4	1.5	1.3	1.5	0.2	0.1
SG&A / Sales	2.1	2.3	2.2	2.3	2.2	2.1	2.3	0.2	0.1
Effective tax rate	20.0	12.6	20.3	18.2	20.2	21.6	20.3	(1.3)	(0.0)

Sources: SYNEX; FSSIA estimates

## WHA UTILITIES AND POWER (WHAUP TB) - 1Q26 net profit remains strong; Maintain BUY TP THB5.90

### 1Q26 net profit expected to grow 69% q-q and 23.7% y-y

We forecast 1Q26 net profit at THB277m, up 69% q-q and 23.7% y-y, driven by (1) higher capacity charge income of THB260m (vs. THB30.7m in 4Q25 and THB30m in 1Q25), and (2) FX gains of ~THB130m from USD-denominated assets amid THB depreciation. The SPP business also improved, supported by higher electricity output and better margins from lower gas costs, while Ft remained stable. However, the IPP coal plant (GHECO-1) posted a loss of around THB280–300m due to planned and unplanned maintenance shutdowns throughout the quarter. Although profit from the Song Duong water project in Vietnam improved, it was insufficient to offset this, resulting in a share of loss from associates of ~THB80m. Excluding FX gains, core profit is estimated at THB147m, down 42% q-q and 35.7% y-y.

### 2Q26 earnings to remain strong

We expect 2Q26 core profit to recover as GHECO-1 resumes normal operations, while SPP margins may soften slightly due to higher gas costs. We maintain our 2026 net profit forecast at THB1.5b (+52% y-y), supported by capacity charge income of THB500–600m/year, based on the first data center water supply contract.

### Data centers remain a key growth driver in 2026

Key growth drivers in 2026 include: Capacity charge income is expected to exceed THB425m in 2025, with higher recognition in 1H26, and water sales volume expected to ramp up from 10% in 2026 to 50% in 2027 and 80% in 2028. GHECO-1 turnaround, with profit expected at THB50–60m in 2026, compared to a loss in 2025. Additionally, around 100MW of new solar rooftop projects are expected to COD in 2026. That said, rising gas prices remain a risk. If gas costs increase by THB62/MMBTU while Ft rises by only 12 satang/kWh, this could reduce our 2026 earnings forecast by ~11%.

### Maintain BUY with a target price of THB5.90

We maintain our BUY recommendation and THB5.90 target price. Although the share price has been pressured by rising gas costs, we believe this has largely been priced in. Over the medium to long term, there is additional upside from continued expansion of the WHA industrial estate business and potential growth from power projects serving data centers, which are not yet included in our forecasts.

### Exhibit 7: WHAUP – 1Q26 earnings preview

Profit & Loss Statement	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	709	765	956	764	960	25.6	35.4
Operating costs	(451)	(461)	(480)	(492)	(495)	0.5	9.9
SG&A	(88)	(93)	(118)	(112)	(108)	(3.6)	23.1
EBIT	171	212	358	160	357	123.1	109.0
Interest expense	(138)	(144)	(133)	(130)	(130)	(0.0)	(6.0)
Fx gain/loss	(12)	(90)	(46)	(132)	130	(198.5)	(1,220.7)
Associates' contribution	194	247	318	216	(80)	(137.1)	(141.2)
Pre-tax profit	231	173	531	174	297	70.8	28.5
Tax	(7)	(31)	(44)	(10)	(20)	103.6	177.8
<b>Net profit</b>	<b>224</b>	<b>141</b>	<b>487</b>	<b>164</b>	<b>277</b>	<b>68.8</b>	<b>23.7</b>
Non-recurring items	(35)	(160)	(46)	(89)	130	na	na
Core profit	229	232	532	253	147	(41.9)	(35.7)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
EBIT margin (%)	24.09	27.68	37.48	20.93	37.19	16.25	13.10
Net profit margin (%)	31.59	18.49	50.92	21.47	28.85	7.39	(2.74)
Tax rate (%)	3.11	18.07	8.30	5.65	6.73	1.09	3.62

Sources: WHAUP; FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - Loan growth uncertainty in 2026; Maintain BUY TP THB46.00

### 1Q26 earnings to hit a new high despite core business slowdown

We expect 1Q26 net profit of THB1.81b (+1.7% q-q, +15.3% y-y), marking another record high and accounting for 23% of our 2026 forecast, supported by lower ECLs and credit costs on improving collection, partly driven by the election cycle. However, fewer days in the quarter (-2 days q-q) should weigh on loan growth (1.0% q-q, 10.4% y-y, at the low end of guidance) and pressure NII and loan spread. We forecast a 33bp drop in loan yields to 17.19%, while the cost of funds edges down by only 2bps given limited maturities (THB4.6b) in 1Q26. More meaningful funding cost benefits should emerge in 2H26 as larger debenture maturities in 2Q26 (THB16.3b) are refinanced at lower rates, supporting margins ahead. As a result, we expect the loan spread to contract by 31bps q-q to 12.67%. Meanwhile, the cost-to-income ratio should rise to 47.85% (from 47.20%) due to seasonal expenses, but remains in line with our full-year forecast of 47.41%, supported by Opex normalization in the remaining quarters.

### Manageable asset quality; lower credit costs

Asset quality remains well managed, with the NPL ratio stable at 2.55% despite a slight rise in gross NPLs. MTC has not seen any impact from the Middle East conflict through April 2026. Strong 1Q26 collections drove credit costs down to 2.34%, below our 2026 forecast. However, we expect credit costs to rise from 2Q26 as collections normalise. Elevated oil prices also pose upside risks to credit costs.

### Maintain 26–28E forecasts; 2Q26 profit momentum remains intact

We maintain our 2026–28 net profit forecasts, projecting a 12.7% CAGR, driven primarily by loan growth, which should continue to support net interest income expansion under a stable loan spread assumption of around 13%. For 2Q26, we expect earnings to grow further both q-q and y-y, supported by accelerating loan growth on the back of normalized collection trends (vs. the unusually strong 1Q26) and a higher number of working days. These factors should help offset the expected rebound in credit costs.

### Maintain BUY with a 2026 TP of THB46

We reiterate our BUY call on MTC but remove it from our sector top picks due to increasing concerns over loan growth prospects should elevated oil prices persist. We derive a 2026 GGM-based target price of THB46, implying a P/BV of 1.94x, LT-ROE of 16.4%, and COE of 9.9%.

### Exhibit 8: Diversified Finance – Loan breakdown, as of Dec 2025

	MTC	TIDLOR	SAWAD	SAK	AEONTS	KTC
Civil servants	5%			11%		
Self-employed and business sector	18%	70%	62%	16%	20%	40%
Corporate employees	19%	20%	37%	1%	80%	60%
Daily workers	28%			4%		
Agricultural and livestock farmers	31%	10%	1%	68%		
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	ASK	THANI
Corporate	40%	50%
Individual	60%	50%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Sources: MTC; FSSIA compilation

## Exhibit 9: MTC – 1Q26 Earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	--- 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%)
Interest income	7,058	7,357	7,721	7,874	7,822	(0.7)	10.8	24	30,010	33,141	36,913	41,287	11.3
Interest expense	(1,451)	(1,472)	(1,612)	(1,631)	(1,615)	(1.0)	11.3	28	(6,167)	(5,804)	(6,113)	(7,451)	19.9
<b>Net interest income</b>	<b>5,607</b>	<b>5,885</b>	<b>6,108</b>	<b>6,242</b>	<b>6,207</b>	<b>(0.6)</b>	<b>10.7</b>	<b>23</b>	<b>23,843</b>	<b>27,337</b>	<b>30,800</b>	<b>33,836</b>	<b>9.3</b>
Fee and other income	185	188	173	183	180	(1.7)	(2.5)	24	729	737	744	752	(22.9)
<b>Total income</b>	<b>5,791</b>	<b>6,074</b>	<b>6,282</b>	<b>6,426</b>	<b>6,387</b>	<b>(0.6)</b>	<b>10.3</b>	<b>23</b>	<b>24,572</b>	<b>28,073</b>	<b>31,544</b>	<b>34,588</b>	<b>8.0</b>
Operating expenses	(2,829)	(2,953)	(2,945)	(3,033)	(3,056)	0.8	8.0	23	(11,759)	(13,310)	(14,954)	(16,397)	9.0
<b>PPOP before taxes</b>	<b>2,963</b>	<b>3,121</b>	<b>3,336</b>	<b>3,393</b>	<b>3,331</b>	<b>(1.8)</b>	<b>12.4</b>	<b>23</b>	<b>12,813</b>	<b>14,764</b>	<b>16,590</b>	<b>18,191</b>	<b>7.0</b>
Expected credit losses	(752)	(813)	(916)	(872)	(757)	(13.2)	0.7	19	(3,353)	(4,023)	(4,601)	(5,266)	(4.2)
<b>Profit after ECL</b>	<b>2,211</b>	<b>2,308</b>	<b>2,420</b>	<b>2,521</b>	<b>2,574</b>	<b>2.1</b>	<b>16.4</b>	<b>24</b>	<b>9,460</b>	<b>10,740</b>	<b>11,989</b>	<b>12,925</b>	<b>11.7</b>
Impairment losses on financial assets and HP loans	(246)	(248)	(265)	(292)	(310)	6.2	26.0	34	(1,051)	(900)	(900)	(900)	(7.9)
<b>Operating profit</b>	<b>1,965</b>	<b>2,060</b>	<b>2,155</b>	<b>2,229</b>	<b>2,264</b>	<b>1.6</b>	<b>15.2</b>	<b>23</b>	<b>8,409</b>	<b>9,840</b>	<b>11,089</b>	<b>12,025</b>	<b>14.7</b>
Income tax	(394)	(413)	(431)	(448)	(453)	1.1	15.0	23	(1,685)	(1,968)	(2,218)	(2,405)	15.4
<b>Net profit</b>	<b>1,571</b>	<b>1,647</b>	<b>1,724</b>	<b>1,781</b>	<b>1,811</b>	<b>1.7</b>	<b>15.3</b>	<b>23</b>	<b>6,723</b>	<b>7,872</b>	<b>8,871</b>	<b>9,620</b>	<b>14.6</b>
EPS (THB)	0.74	0.78	0.81	0.84	0.85	1.7	15.3	23	3.17	3.71	4.18	4.54	14.6
Loans	165,678	172,865	178,413	181,099	182,944	1.0	10.4		181,099	202,077	225,922	252,789	11.6
Interest bearing debt	131,264	135,671	144,487	142,881	143,003	0.1	8.9		142,881	127,089	162,625	190,485	10.3
<b>Key ratios</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26E</b>				<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loan	17.21	17.39	17.58	17.52	17.19				17.48	17.30	17.25	17.25	
Cost of funds	4.45	4.41	4.60	4.54	4.52				4.53	4.30	4.22	4.22	
Spread	12.76	12.97	12.98	12.98	12.67				12.95	13.00	13.03	13.03	
Cost to Income ratio	48.84	48.61	46.89	47.20	47.85				47.86	47.41	47.41	47.41	
Credit costs	2.43	2.51	2.69	2.59	2.34				2.57	2.57	2.57	2.58	
NPL / Loan	2.72	2.62	2.63	2.56	2.55				2.56	2.50	2.50	2.50	
LLR / Loan	3.76	3.69	3.68	3.65	3.68				3.65	3.22	3.31	3.36	
Coverage ratio	138.3	141.0	139.7	143.0	144.5				143.0	146.9	151.1	153.5	
D/E (x)	3.5	3.6	3.6	3.5	3.4				3.5	3.7	3.6	3.7	
IDBE (x)	3.4	3.4	3.5	3.3	3.2				3.3	3.6	3.5	3.6	
S/T debt/total debt (x)	8.8	8.2	5.7	1.9	1.4				1.9	11.1	11.6	10.5	
Loan growth q-q	2.1	4.3	3.2	1.5	1.0								
Loan growth y-y	13.6	13.0	13.2	11.6	10.4				11.6	11.6	11.8	11.9	
Loan growth YTD	2.1	6.5	9.9	11.6	1.0								

Sources: MTC; FSSIA estimates

## Exhibit 10: MTC – Staged loan

MTC	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(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	85,614	105,097	124,874	146,786	162,111	93.25	87.14	87.13	89.37	89.84
Stage 2	4,923	12,009	13,983	12,939	13,642	5.36	9.96	9.76	7.88	7.56
Stage 3	1,276	3,507	4,461	4,517	4,700	1.39	2.91	3.11	2.75	2.60
Total	91,812	120,613	143,318	164,242	180,453	100.00	100.00	100.00	100.00	100.00
<b>Expected credit loss (ECL)</b>						<b>ECL % of stage loans</b>				
Stage 1	729	767	1,225	1,870	1,997	0.9	0.7	1.0	1.3	1.2
Stage 2	360	682	1,115	1,170	1,276	7.3	5.7	8.0	9.0	9.4
Stage 3	743	2,237	2,829	3,072	3,294	58.2	63.8	63.4	68.0	70.1
Total	1,832	3,686	5,169	6,112	6,567	2.0	3.1	3.6	3.7	3.6
	(%)	(%)	(%)	(%)	(%)					
NPL/ TL	1.4	2.9	3.1	2.7	2.6					
NPL vs. Stage 2 loans/ TL	6.8	12.9	12.9	10.6	10.2					
LLR / NPL	143.6	105.1	115.9	135.3	139.7					
LLR / (NPL vs. Stage 2 loans)	29.6	23.8	28.0	35.0	35.8					

Sources: MTC; FSSIA compilation

## PRARAM 9 HOSPITAL (PR9 TB) - Soft patch, but growth drivers remain intact; Maintain BUY TP THB27.00

### Soft 1Q26E on seasonality and weaker operating leverage

We forecast PR9's 1Q26 core profit at THB200m (-8% q-q, flat y-y), with the q-q decline reflecting seasonality and flat y-y due to weaker operating leverage amid slower revenue growth. Revenue is estimated at THB1.30b (-7% q-q, +5% y-y), below our prior assumptions, due to economic softness and Middle East tensions. Thai patient revenue should grow modestly (+2% y-y), still driven by self-pay complex cases, while foreign patients (+15% y-y), led by Qatar and Myanmar, remain the key driver. We expect EBITDA margin of 23.9% (-0.3ppt q-q, -1.3ppt y-y), on slower revenue, higher fixed costs, and an additional THB5m SG&A from proactive medical supply procurement to mitigate future cost risks.

### Positioning remains intact, with value-for-money driving demand

We believe PR9 retains a positioning advantage, supported by a growing international patient mix, particularly from the Middle East, which continues to expand from a low base. While near-term growth may soften, its value-for-money strategy should support demand. We expect revenue to recover q-q in 2Q26, driven by incremental patient flows and maintain y-y growth in line with 1Q26, with operating leverage gradually improving. Higher drug inventory (from one to three months) should help contain cost risks, supporting stable q-q earnings and modest y-y growth, with stronger momentum in 2H26 if Middle East conditions improve.

### Forecasts trimmed; stronger growth expected beyond 2026

We cut our core profit forecasts by 4% for 2026 and 2% for 2027-28, reflecting lower revenue and margin assumptions. We expect 2026 core profit to grow 5% on 5% revenue growth, with EBITDA margin broadly stable at 24%. Earnings growth should accelerate to 14% in 2027 and 11% in 2028, driven by a recovery in foreign patients and better utilization of recent investments, i.e. new wards and advanced medical equipment. Total revenue is projected to grow 9% in 2027 and 7% in 2028.

### Maintain BUY on resilient outlook and undemanding valuation

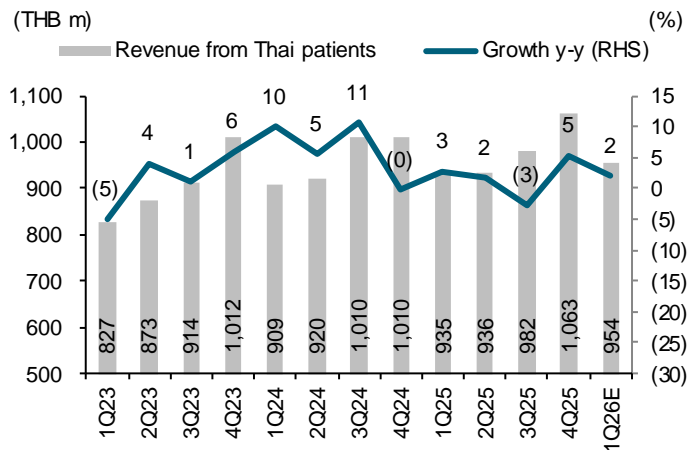
We lower our DCF-based target price to THB27.00 (from THB29.25), implying 24.5x 2026E P/E (+1.0 SD), to reflect more conservative long-term assumptions. The stock currently trades at 15x 2026E P/E, below the local peer average of 17x, suggesting that near-term growth concerns are largely priced in. We therefore see limited downside to the share price. We forecast a solid 3-year earnings CAGR of 10%, driven by a higher contribution from high-margin international patients, which could support a return to premium valuation over the longer term.

### Exhibit 11: PR9 – 1Q26 results preview

FY ending Dec	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,239	1,277	1,364	1,397	1,303	(7)	5	5,277	5,568	6
COGS (incl depreciation)	(785)	(812)	(866)	(881)	(831)	(6)	6	(3,346)	(3,518)	5
Gross profit	454	465	498	516	472	(9)	4	1,930	2,050	6
SG&A	(227)	(268)	(270)	(267)	(251)	(6)	10	(1,032)	(1,090)	6
Operating profit	227	197	228	249	220	(11)	(3)	898	960	7
Net other income	12	19	21	13	14	10	15	65	66	1
Interest income	14	14	12	11	16	44	17	51	56	10
Interest expenses	0	(0)	(0)	(0)	(0)	0	(645)	(1)	(1)	(9)
Pretax profit	253	230	261	272	250	(8)	(1)	1,013	1,081	7
Income Tax	(52)	(48)	(37)	(52)	(50)	(5)	(4)	(191)	(216)	13
<b>Core profit</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>217</b>	<b>200</b>	<b>(8)</b>	<b>(0)</b>	<b>823</b>	<b>865</b>	<b>5</b>
Extraordinaries, GW & FX										
<b>Reported net profit</b>	<b>201</b>	<b>182</b>	<b>223</b>	<b>217</b>	<b>200</b>	<b>(8)</b>	<b>(0)</b>	<b>823</b>	<b>865</b>	<b>5</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.26	0.23	0.28	0.28	0.25	(8)	(0)	1.05	1.10	5
EPS (THB)	0.26	0.23	0.28	0.28	0.25	(8)	(0)	1.05	1.10	5
COGS excl. depreciation	(709)	(736)	(787)	(802)	(751)	(6)	6	(3,033)	(3,173)	5
Depreciation	(76)	(76)	(79)	(79)	(80)	1	5	(313)	(346)	10
EBITDA	315	293	328	341	314	(8)	(0)	1,276	1,371	7
<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	37	36	37	37	36	(1)	(0)	37	37	0
SG&A/Revenue	18	21	20	19	19	0	1	20	20	0
EBITDA margin	25	23	24	24	24	(0)	(1)	24	24	0
Net profit margin	16	14	16	16	15	(0)	(1)	16	16	(0)
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	
Thai patient revenue growth y-y	3	2	(3)	5	2			2	2	
Inter patient revenue growth y-y	88	109	77	36	15			73	16	

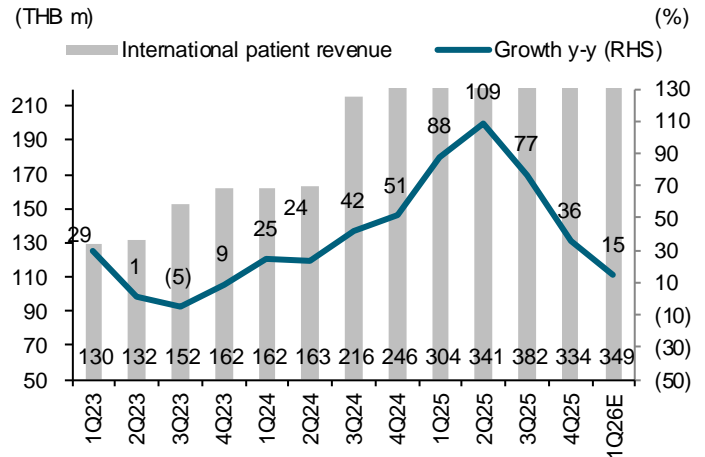
Sources: PR9; FSSIA estimates

Exhibit 12: Thai patient revenue, quarterly



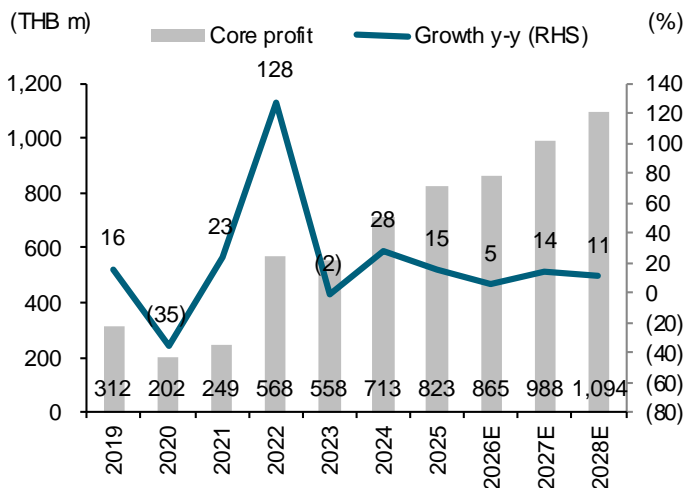
Sources: PR9; FSSIA estimates

Exhibit 13: International patient revenue, quarterly



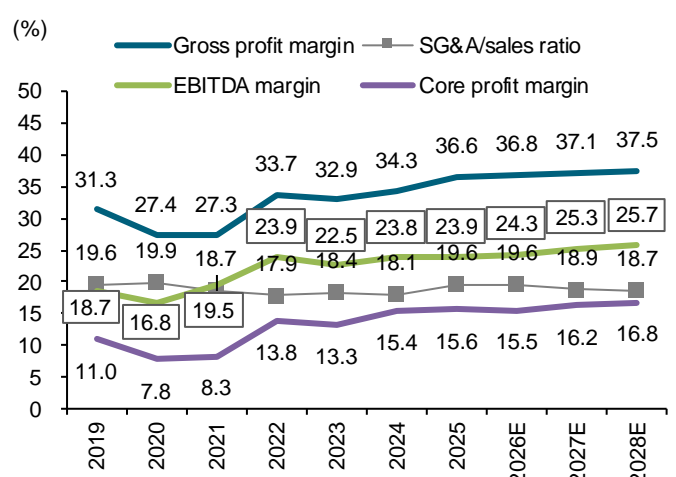
Sources: PR9; FSSIA estimates

Exhibit 14: Core profit, yearly



Sources: PR9; FSSIA estimates

Exhibit 15: Profit margins, yearly



Sources: PR9; FSSIA estimates

Exhibit 16: Earnings forecast revisions

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	5,568	6,081	6,513	5,703	6,110	6,545	(2.4)	(0.5)	(0.5)
Gross profit margin (%)	36.8	37.1	37.5	37.2	37.4	37.8	(0.3)	(0.2)	(0.2)
SG&A/sales ratio (%)	19.6	18.9	18.7	19.4	18.7	18.5	0.1	0.1	0.1
EBITDA margin (%)	24.3	25.3	25.7	24.6	25.6	26.0	(0.3)	(0.3)	(0.3)
Core profit	865	988	1,094	905	1,010	1,120	(4.4)	(2.2)	(2.3)
<b>Key assumptions</b>									
OPD- Visiting numbers per day (no.)	1,613	1,677	1,727	1,651	1,700	1,751	(2.3)	(1.4)	(1.4)
OPD - Revenue per visit (THB)	5,108	5,364	5,578	5,150	5,356	5,570	(0.8)	0.2	0.2
IPD - Admission numbers per day (no.)	47	49	50	48	50	51	(3.5)	(2.6)	(2.6)
IPD- Revenue per admission (THB)	150,196	157,706	164,014	147,152	153,038	159,160	2.1	3.1	3.1

Source: FSSIA estimates

## FSSIA's portfolio update

We removed **MTC** (BUY, TP THB46) and replaced it with **TIDLOR** (BUY, TP THB23) for the following reasons:

- MTC faces rising downside risks from prolonged high domestic oil prices and a fragile economic backdrop, which could pressure its relatively vulnerable customer base (farmers 31%, daily wage earners 28%) and challenge its aggressive 2026 loan growth target of 10–15% y-y. We estimate that every 2% downside to our 11.6% loan growth assumption would reduce 2026 earnings by c.1.3%, potentially weighing on near-term sentiment.
- In contrast, TIDLOR offers stronger earnings visibility, with preliminary 1Q26 profit expected to grow both q-q and y-y, supported by continued loan expansion and manageable asset quality. We forecast 2026 core profit at THB5.6bn (+14% y-y). Sentiment is further supported by Hotai Finance's 3.08% stake acquisition at THB22.9, while valuation remains attractive at c9x PER with a high dividend yield of c.6% p.a.

As a result, our portfolio favorites are **BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, OSP, TIDLOR, WHAUP**.

## Economic news

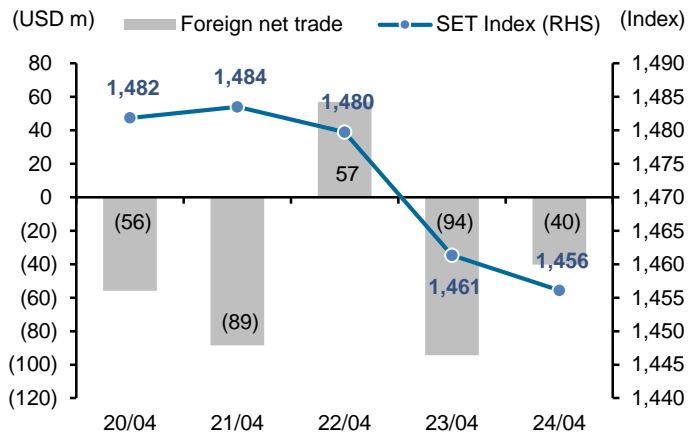
- [Thai banks pivot as fees are regulated](#) BANGKOK POST: Banks are preparing for a potential decline in fee-based income following the central bank's move to standardise banking fees, despite strong growth in the first quarter of this year. The country's six domestic systemically important banks reported combined fee and service income of 62 billion baht in the first quarter of 2026, up 12.6% year-on-year. The growth was led by Krungsri (Bank of Ayudhya) at 20.6%, followed by TMBThanachart Bank (ttb) at 18.8%, Kasikornbank (KBank) and SCB X at 17.7% each, and Krungthai Bank at 11%. Bangkok Bank recorded a 4.3% decline in fee income. On a quarter-on-quarter basis, the six banks posted modest combined growth of 3.4% in fee and service income, while Krungsri and ttb reported contractions over the period. Kattiya Indaravijaya, chief executive of KBank, said the bank expects to manage its fee-based income appropriately under the Bank of Thailand's fee standardisation policy. "The fee standardisation will trim margins, but the impact is expected to be manageable. We will continue to reduce operating costs and expand digital banking services," she said. KBank has continued to lower its cost-to-serve ratio, particularly for transactional banking services, Ms Kattiya said. Wealth management services such as savings, investment and insurance are expected to remain key contributors to the bank's fee-based income. The central bank is working to standardise banking fees across the industry. In the initial phase of the new framework, it expects the standardised structure to cover 10-15 fee items, particularly retail transactions such as interprovincial transfers, card-related fees, and certain charges for small and medium-sized enterprises. The initiative aims to address inconsistent and potentially unfair pricing, while reflecting lower operating costs driven by digitalisation. The regulator is currently conducting a public hearing, with the revised fee structure expected to take effect next month. According to ttb's financial state- ment filed with the Stock Exchange of Thailand, amid market headwinds, strategic fees recorded broad-based improvement in the first quarter on a year-on-year basis, supporting growth in net fee and service income, driven by bancassurance, mutual funds, credit card fees, trade finance, and foreign exchange services.
- [Rising oil, power costs weigh on steel](#) BANGKOK POST: Thailand's steel and iron industry is reeling from the impact of soaring oil prices triggered by the Middle East conflict, as higher shipping costs for imported iron ore -- the key raw material for steelmaking -- push production expenses to new heights. Nava Chantanasurakon, vice-chairman of the Federation of Thai Industries (FTI), warned the situation is likely to drive steel product prices higher and reduce production capacity. "The FTI is monitoring the situation and advising steel companies to adjust their business plans to cope with the impact," he said. The energy crisis has already resulted in rising electricity bills and higher prices for steel slabs, which are semi-finished products made from processed iron ore. Steel slabs are crucial for producing hot-rolled and cold-rolled coils, which are widely used in the automotive, household appliances, furniture and construction sectors. Thailand's steelmakers, most of which operate in the midstream sector, rely heavily on imported iron ore and steel slabs. Mr Nava said many companies are planning to gradually increase steel product prices by more than 17% between April and May.
- [NBTC rejects internet TV alert system](#) BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has dismissed a proposal to deploy an emergency alert system via internet-based TV set-top boxes, citing concerns over unequal coverage and potential discrimination in funding allocation. A source on the NBTC board who requested anonymity said the board meeting declined the NBTC office proposal to use the Universal Service Obligation (USO) fund to develop a cell broadcast-based warning system for internet protocol television (IPTV) set-top boxes. The proposal followed a request from the Department of Disaster Prevention and Mitigation (DDPM) to expand emergency alert capabilities beyond mobile phones to cover TVs. Authorities argued that integrating alerts into TV platforms would improve public access to critical information during disasters, particularly for households. Under a proposed framework approved last year, the NBTC office suggested allocating funding to three major telecom operators -- Advanced Info Service, True Corporation and National Telecom -- each receiving 60 million baht over a three-year period.
- [Regional equity investors find little to cheer](#) BANGKOK POST: Asian shares struggled to gain traction on Friday and oil prices resumed their rise, as a shaky ceasefire in the Middle East war and stalled US-Iran peace talks gave investors little to cheer. The Thai market consolidated further on Friday amid concerns over an MSCI rebalancing in mid-May, while investors stayed on the sidelines to monitor fluid developments in the US-Iran conflict. The SET index moved in a range of 1,438.33 and 1,488.68 points this week, before closing yesterday at 1,456.10, down 1.8% from the previous week, with daily turnover averaging 54.12 billion baht. Retail investors were net buyers of 9.68 billion baht. Foreign investors were net sellers of 5.86 billion baht, followed by brokerage firms at 2.62 billion and institutional investors at 1.20 billion.

## Corporate news

- [Siam Cement set to close Vietnam plant next month](#) BANGKOK POST: Concerns over a raw material shortage in Thailand's manufacturing sector are growing after Siam Cement (SCC) announced a temporary suspension of its Vietnam petrochemical complex because the prolonged closure of the Strait of Hormuz is causing constraints in feedstock procurement. Shares of SCC plunged by nearly 8% in morning trade on Thursday after the industrial conglomerate informed the Stock Exchange of Thailand about the temporary suspension of operations at Long Son Petrochemicals Co Ltd Vietnam (LSP) on or around mid-May 2026. The halt at LSP, a subsidiary of SCC's chemicals business, is expected to incur a fixed cash cost of roughly 250 million baht per month, Thammasak Sethaudom, the company's president and chief executive, said in its filing. The decision follows a temporary shutdown of the group's Rayong Olefins (ROC) plant in March, citing the war in the Middle East. "The situation in the Middle East has lingered and is highly uncertain, with no clear indication of near-term resolution," he said, adding the strait blockage is beyond SCC's control and has continued to drive up costs and constrain supply of feedstock. Operations of other plants within the group's chemicals business, as well as other Siam Cement Group businesses, are continuing as normal, with operating adjustments made in line with the uncertain situation, noted Mr Thammasak.

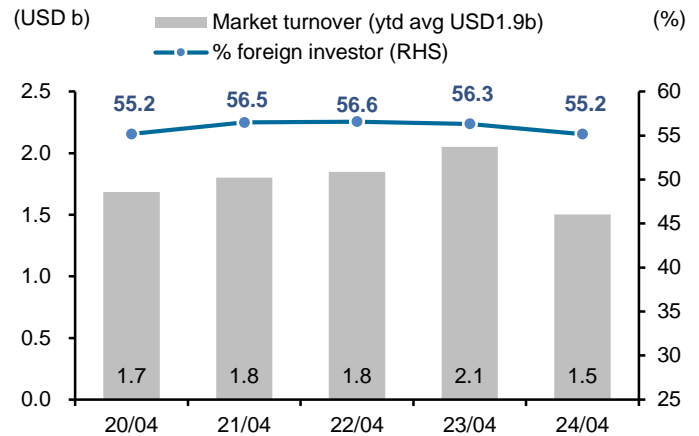
- [CP, NTT Docomo unite on marketing](#) BANGKOK POST: NTT Docomo Global, a subsidiary of Japan's leading mobile and digital services provider NTT Docomo, is partnering with Charoen Pokphand (CP) Group's Ascend Commerce to outline their collaboration on marketing solutions in Thailand via the Amaze super-app. Amaze is Ascend Commerce's loyalty commerce platform. Through the collaboration, the companies will launch a marketing solutions business in the Thai market, leveraging marketing capabilities from the Docomo Group and Amaze to deliver improved value and consumer experiences. According to Tarin Thaniyavarn, chief executive of Ascend Commerce and group executive director of e-commerce at CP Group, Amaze has recorded 9.1 million app installations since its launch last year and expects to exceed 15 million by year-end following the collaboration. The duo agreed to enter into a capital alliance in December last year and later signed a share subscription agreement. On March 25, 2026, the share subscription was completed, and the parties entered into a shareholders' agreement as well as a business collaboration agreement.
- [CP All defends reorganisation plans](#) BANGKOK POST: Thai retail giant CP All has reaffirmed it has no plan to integrate three key subsidiaries into a virtual banking structure, with the proposed integration merely compliance with Bank of Thailand rules and recommendations regarding the virtual banking business. Suphachai Chearavanont, senior vice-chairman of CP Group, said the group's virtual bank Ascend Bank will launch the service at the end of June. He said CP All does not plan to consolidate Counter Service Co, Thai Smart Card Co, and SET-listed CP Aextra (CPAXT) under ACM Holding (ACMH), the existing virtual bank business of CP Group. However, under the central bank's regulatory framework, virtual bank licence applicants are required to consolidate financial businesses under their control into a single business group, separated from non-financial (real sector) operations. While CP All does not want to consolidate the companies under a virtual bank, Mr Suphachai said it must follow the relevant requirements, including asking for the opinions of CP All shareholders on the matter. He said the central bank will respect the company's decision. CP All organised an extraordinary shareholders meeting on May 29 to decide on whether to approve the integration. Mr Suphachai said if shareholders oppose the integration, the vote will be submitted to the central bank.
- [Fuel price hikes bite Thai AirAsia X service](#) BANGKOK POST: Thai AirAsia X has reduced flights to four destinations in three countries and temporarily terminated services to two nations in response to high fuel prices in the face of ongoing conflict in the Middle East. The medium- and long-haul budget airline said in a statement on Friday it had reduced frequencies from Bangkok to Tokyo and Osaka in Japan, and Almaty in Kazakhstan and Delhi in India. The carrier has also temporarily frozen flights to Shanghai in China and Riyadh in Saudi Arabia until June 30, it added. Pattra Boosarawongse, chief executive officer of the airline, said the decision was necessary due to continued jet fuel price hikes spurred by the US-Israeli war on Iran, which also affects its Middle East route. Thai AirAsia X did not provide details on schedule change but Ms Pattra said the airline would try to offer enough frequencies on popular routes to Japan.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,456.10	(0.4)	0.2	(1.0)	(0.0)	(0.8)	0.0	0.2	1.5	(1.0)	(0.0)	
-5D	1,482.45	(1.8)	(0.1)	(1.3)	(2.2)	(3.8)	(1.7)	(2.0)	(2.9)	(1.3)	(2.6)	
-1M	1,447.05	0.6	(2.4)	(3.8)	(3.1)	2.1	(1.7)	2.3	5.7	2.9	6.7	
-3M	1,334.45	9.1	8.9	2.6	4.5	(0.0)	(0.6)	4.4	(0.1)	1.6	27.0	
-6M	1,323.52	10.0	13.1	8.9	12.4	(10.5)	(5.0)	8.2	2.8	11.3	28.7	
-1Y	1,159.00	25.6	21.2	25.1	17.8	(18.7)	(10.7)	7.6	22.7	6.4	52.4	
WTD	1,456.10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,448.14	0.5	(4.0)	(3.6)	(5.5)	(1.1)	(2.8)	0.9	3.9	2.8	(2.5)	
QTD	1,448.14	0.5	(4.0)	(3.6)	(5.5)	(1.1)	(2.8)	0.9	3.9	2.8	(2.5)	
End of last year	1,259.67	15.6	16.5	1.9	11.8	1.0	(0.2)	8.3	11.4	0.2	52.3	

Source: Bloomberg

Exhibit 20: 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>1,456.10</b>	<b>15.6</b>	<b>32.88</b>	<b>63,653</b>	<b>1,936</b>	<b>546</b>	<b>1,096</b>	<b>156</b>	<b>(1,804)</b>	<b>1,084</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	1,456.10	33.6	32.29	58,953	1,826	(94)	465	12	(383)	336
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	1,456.10	21.6	32.29	58,953	1,826	(94)	465	12	(383)	336
<b>2026YTD</b>	<b>1,456.10</b>	<b>15.6</b>	<b>32.88</b>	<b>63,653</b>	<b>1,936</b>	<b>546</b>	<b>1,096</b>	<b>156</b>	<b>(1,804)</b>	<b>1,084</b>
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)
24/4/2026	1,456.10		32.43	48,768	1,504	(40)	83	(47)	5	19

Source: Bloomberg

**Exhibit 21: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
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	-1.20%	--	-0.04%
4/30/2026 0:00	Capacity Utilization ISIC	Mar	--	--	58.21
4/30/2026 3:00	BoP Current Account Balance	Mar	\$1750m	--	\$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
4/30/2026 3:30	Gross International Reserves	24-Apr	--	--	\$288.8b
4/30/2026 3:30	Forward Contracts	24-Apr	--	--	\$22.6b
5/04/2026 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	54.1
5/05/2026 3:30	Business Sentiment Index	Apr	--	--	47.7
5/05/2026 23:30	CPI YoY	Apr	--	--	-0.08%
5/05/2026 23:30	CPI NSA MoM	Apr	--	--	0.60%
5/05/2026 23:30	CPI Core YoY	Apr	--	--	0.57%
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%
5/20/2026-5/26/2026	Customs Exports YoY	Apr	--	--	18.70%
5/20/2026-5/26/2026	Customs Imports YoY	Apr	--	--	35.70%
5/20/2026-5/26/2026	Customs Trade Balance	Apr	--	--	-\$3340m

Source: Bloomberg

**Exhibit 22: 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	3.1666666666 : 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
QTCG	6/5/2026	22/4/2026	Common	0.08	Baht	1 : 4	29/06/2026 - 03/07/2026	2400000000
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 23: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	4/24/2026	620,000	0.49	Buy	0.30
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/23/2026	27,400	1.02	Buy	0.03
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	4/22/2026	3,565,800	7.00	Buy	24.96

Source: SEC

**Exhibit 24: 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	Electronic meeting

Source: SET

## Exhibit 25: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADB	27/04/2026	0.03	Baht	-	RE	15/05/2026	0.61	4.9%	0.5
AEONTS	27/04/2026	2.95	Baht	01/09/2025 - 28/02/2026	Both	17/07/2026	93.50	3.2%	1
AMARC	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	08/05/2026	3.72	2.7%	0.5
ANI	27/04/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.58	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	1.16	4.3%	1
LPH	27/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	08/05/2026	3.76	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	15.90	6.3%	1
TITLE	27/04/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	8.30	4.8%	0.5
TKS	27/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	Both	14/05/2026	6.60	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	2.70	3.4%	0.5
GIGA23	28/04/2026	0.010562	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	4.00	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	1.93	2.5%	0.5
LVMH01	28/04/2026	0.1277	Baht	-	-	27/05/2026	11.30	1.1%	-
MCA	28/04/2026	0.044	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1.16	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	30.00	1.0%	1
SPREME	28/04/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.67	7.2%	0.5
STEG19	28/04/2026	0.2671	Baht	-	-	29/05/2026	28.25	0.9%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	1.9%	0.5
UAC	28/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	2.92	6.8%	0.5
WHAUP	28/04/2026	0.1925	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	4.70	4.1%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.72	3.9%	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	18.40	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	2.04	2.0%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	14.70	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	0.1461	Baht	-	-	23/06/2026	21.90	0.7%	-
HK13	29/04/2026	0.03888445	Baht	-	-	24/06/2026	5.65	0.7%	-
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.60	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	82.00	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	3.78	3.2%	1
LOREAL80	29/04/2026	0.0263	Baht	-	-	27/05/2026	1.43	1.8%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.10	1.3%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.28	7.0%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	35.75	3.4%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.28	2.6%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.50	3.2%	1
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.04	8.7%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.40	4.4%	0.5
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	3.28	6.1%	1
SALEE	29/04/2026	0.012	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.40	3.0%	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

Source: SET

## Exhibit 26: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SKR	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	7.45	2.1%	0.5
TERA	29/04/2026	0.067	Baht	-	RE	20/05/2026	1.07	6.3%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	113.50	5.1%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.88	4.0%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.89	6.0%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.60	3.8%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.35	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	14.20	3.9%	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	44.75	3.7%	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	2.86	3.7%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.20	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	183.00	4.4%	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	2.80	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	5.00	5.0%	0.5
MICRO	30/04/2026	0.027	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.83	3.3%	1
MITSIB	30/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	0.53	3.8%	0.5
MS06	30/04/2026	0.01806	Baht	-	-	09/06/2026	4.04	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	1.35	7.4%	0.5
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.02	2.5%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.40	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	5.25	9.5%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.50	3.9%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.50	4.4%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.70	3.9%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	1.55	1.9%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.45	4.0%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.00	0.9%	10
TRUBB	30/04/2026	0.0031	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	1.00	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	4.22	0.1%	-
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.30	3.7%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.15	7.0%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	27.50	3.3%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.35	0.7%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.91	3.1%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.60	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	19.20	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
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.05	5.9%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.13	8.8%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.73	2.3%	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	3.02	2.6%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	3.00	2.4%	-

Source: SET

## Exhibit 27: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	23.90	0.7%	1
JEP119	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	9.75	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.82	3.7%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	23.10	1.1%	10
MINT	05/05/2026	0.4	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	21.60	1.9%	1
MOTHER	05/05/2026	0.034	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.11	3.1%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	17.90	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	2.60	5.0%	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	0.71	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.06	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.48	4.8%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.42	1.0%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.88	3.3%	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	7.20	4.8%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.88	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	4.12	5.0%	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	3.22	7.1%	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	4.12	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	8.45	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	1.34	3.7%	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	31.00	2.2%	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	17.80	5.5%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.50	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.64	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.12	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	3.10	3.2%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.00	8.3%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	5.5%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.40	5.2%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.82	5.2%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.30	4.8%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	2.1%	1

Source: SET

## Exhibit 28: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	11.90	7.6%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.90	4.8%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.80	2.8%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.40	8.8%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.70	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.70	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.70	2.3%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.70	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	0.84	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	12.70	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	2.76	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	2.10	3.8%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	38.75	4.3%	1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.42	3.0%	0.5
CCP	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	0.27	3.7%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.57	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	4.14	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	24.30	2.9%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.40	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.08	5.6%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.63	2.4%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	20.20	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	4.06	4.4%	1
NNCL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.57	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	13.20	0.9%	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	0.98	1.0%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.74	5.1%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.08	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.28	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.80	5.5%	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
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	23.30	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	1.08	6.5%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	47.50	1.1%	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	11.90	2.5%	0.5

Source: SET

## Exhibit 29: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.90	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	4.26	4.7%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.92	5.4%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.40	5.6%	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	3.80	7.9%	1
AKR	08/05/2026	0.065	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.94	6.9%	0.8
ALLA	08/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.25	8.0%	0.5
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	70.00	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.70	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	0.77	7.8%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.40	4.5%	0.5
PFIZER19	08/05/2026	0.2338	Baht	-	-	30/06/2026	17.50	1.3%	-
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	1.58	4.0%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.10	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	4.42	3.2%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.50	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	0.69	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	7.75	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	18.90	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.95	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.76	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	49.75	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.41	3.5%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	189.50	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.44	5.6%	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	0.70	5.7%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.38	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	0.05602041	Baht	-	-	03/08/2026	2.54	2.2%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.65	7.5%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.24	2.0%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	4.96	4.0%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.70	0.7%	5
K	13/05/2026	0.03	Baht	-	RE	28/05/2026	1.00	3.0%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.90	7.3%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.80	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	0.02619953	Baht	-	-	24/06/2026	2.20	1.2%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.27	2.8%	0.25

Source: SET

**Exhibit 30: Upcoming XD [6/6]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.45	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.62	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.70	0.9%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.18	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	20.70	1.0%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.02	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.72	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.56	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.85	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.92	2.4%	-
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	15.20	4.5%	-
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.70	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.38	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	3.48	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.64	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	13.50	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.74	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.70	2.5%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	17.70	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.74	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.66	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.60	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.68	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.40	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.74	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.32	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	16.60	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	14.20	0.4%	-

Source: SET

**Exhibit 31: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CCET19C2609A	27/4/2026	CCET	YUANTA	Call	SET	10/9/2026	8.5
HANA13C2609A	27/4/2026	HANA	KGI	Call	SET	8/9/2026	40
HSI28P2606C	27/4/2026	HSI	MACQ	Put	SET	3/7/2026	25,200.00
KCE19P2609A	27/4/2026	KCE	YUANTA	Put	SET	10/9/2026	20.9
SET5013C2606M	27/4/2026	SET50	KGI	Call	SET	3/7/2026	1,180.00

Source: SET