

28 APRIL 2026

SPOTLIGHT ON THAILAND

Published Reports

- WHA CORPORATION (WHA TB) - Soft 1Q26E start, strong pipeline; Maintain BUY TP THB5.00
- OSOTSPA (OSP TB) - Key Risks: Myanmar & Costs; Downgrade to HOLD TP THB17.00
- GULF DEVELOPMENT (GULF TB) - Strong and sustained growth momentum; Maintain BUY TP THB66.00
- THE ERAWAN GROUP (ERW TB) - China recovery offsets external pressures; Maintain BUY TP THB3.50
- TIDLOR HOLDINGS (TIDLOR TB) - Focus on stability through 2026; Maintain BUY TP THB23.00

FSSIA's portfolio update

Economics

- Thailand touts \$31 billion 'Land Bridge' plan amid Hormuz crisis, courts Singapore
- Thailand car production up 2.7% y/y in March
- Chinese travellers flock to Central Asia as flight bookings soar 120% on pre-Covid levels
- Oil climbs nearly 2% as US-Iran peace talks stall

Corporate News

- EGCO sells 49% of two plants to fund new energy growth

Indices	Index as of 27-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,479	1.6	17.4	554
China SHCOMP	4,086	0.2	3.0	
Hong Kong HSI	25,926	(0.2)	1.2	
India SENSEX	77,304	0.8	(9.3)	(19,305)
Indonesia JCI	7,107	(0.3)	(17.8)	(2,647)
Korea KOSPI	6,615	2.2	57.0	(34,420)
MY FBMKLCI	1,717	(0.2)	2.2	
PH PCOMP	5,901	(0.7)	(2.5)	(54)
SG FSSTI	4,893	(0.6)	5.3	
Taiwan TWSE	39,617	1.8	36.8	(5,416)
VN VNINDEX +	1,853	(0.9)	3.9	(1,581)
MSCI Emerging	1,630	1.2	16.1	
Nikkei 225	60,537	1.4	20.3	
FTSE 100	10,321	(0.6)	3.9	
CAC 40	8,142	(0.2)	(0.1)	
DAX	24,084	(0.2)	(1.7)	
Dow Jones	49,168	(0.1)	2.3	
Nasdaq	24,887	0.2	7.1	
S&P 500	7,174	0.1	4.8	
Brent	108.23	2.8	77.9	
Dubai	94.22	1.5	54.2	
WTI	96.37	0.3	68.3	
GOLD	4,682.08	0.2	8.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,707	24,436	271	52
Retail	15,370	16,453	(1,082)	34
Prop Trade	2,727	3,187	(459)	6
Local Institution	4,415	3,145	1,271	8
Total Trade	47,220	47,220	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/04/2026	27/03/2026	31/12/2025	28/04/2025
THB/USD	32.34	32.88	31.51	33.67
Inflation *	(0.08)	(0.88)	(0.28)	0.84
MLR **	6.38	6.38	6.47	6.88
1Y Fixed *	0.80	0.84	0.88	1.48
Govt bond 10Y	2.14	2.22	1.64	1.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/04/2026	27/03/2026	31/12/2025	25/04/2025
Brent	108.23	112.57	60.85	66.87
Dubai	94.22	98.83	61.08	65.39
WTI	96.37	99.64	57.42	62.05
Gold	4,682	4,511	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
+ as of 24 Apr

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Published Reports

WHA CORPORATION (WHA TB) - Soft 1Q26E start, strong pipeline; Maintain BUY TP THB5.00

Strong FDI interest; land sales to accelerate

Investment sentiment in Thailand remained strong in 1Q26, particularly among foreign investors in data centers, cloud services, and EV. While the Middle East conflict could potentially accelerate global supply chain relocation, it is still too early to draw firm conclusions, and the US–China trade tensions remain a more significant driver. We expect WHA to record land sales of around 1,000 rai in 1Q26, with 900 rai carried over from late last year. New sales may appear soft due to ongoing negotiations for large plots, but we expect acceleration in coming quarters, keeping the 2026 target of 2,500 rai achievable.

Soft land transfers weigh on revenue, margin still solid

Land transfers, which are recognised as revenue, totaled approximately 300 rai in 1Q26, down from 711 rai in 4Q25 and 843 rai in 1Q25. Selling prices should remain high at around THB5m per rai, but lower than the elevated base in both 4Q25 and 1Q25, which included large transactions with key clients. As a result, we forecast 1Q26 land revenue at THB1.5b (-52.9% q-q, -56.5% y-y), with a still-solid gross margin of 52.0%, improving q-q but lower than 1Q25, which benefited from exceptionally high-priced transfers.

Logistics and utilities support earnings in 1Q26E

The logistics business remains strong, supported by new developments, with a 2026 target to add 200,000 sqm of leased area (total AUM at 3.4m sqm). We expect around one-quarter of this to be achieved in 1Q26. Utilities and power should improve q-q and y-y, driven by higher demand from petrochemical customers, especially in March. Capacity charge revenue is expected to stay high at around THB260m, helping offset losses from the GHECO-1 power plant, which was under maintenance throughout the quarter.

1Q26E trough, recovery ahead; maintain BUY

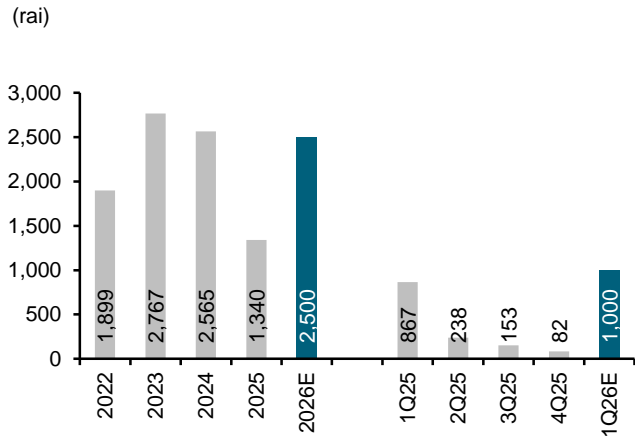
Given that land transfers are the key revenue driver in 1Q26, we forecast total revenue at THB2.8b (-36.8% q-q, -39.5% y-y) and core profit at THB972.6m (-45.5% q-q, -52.4% y-y), excluding any one-off gain from the acquisition of a 40% stake in WHAIER. Our 1Q26 core profit estimate accounts for 20% of the full-year forecast. We maintain our projections, as 1Q26 is expected to mark the trough for land transfers. We reiterate our BUY rating with a TP of THB5.00 (2026E P/E of 15x).

Exhibit 1: WHA – 1Q26 earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	26E
Sales	4,704	2,525	1,933	4,501	2,846	(36.8)	(39.5)	13,663	14,796	8.3	19.2
Cost of sales	(1,938)	(1,472)	(941)	(2,471)	(1,454)	(41.2)	(25.0)	(6,822)	(7,318)	7.3	19.9
Gross profit	2,765	1,053	993	2,030	1,393	(31.4)	(49.6)	6,841	5,468	(20.1)	25.5
Operating costs	(607)	(518)	(510)	(861)	(469)	(45.5)	(22.7)	(2,496)	(2,823)	13.1	16.6
Operating profit	3,372	1,571	1,502	2,891	1,862	(35.6)	(44.8)	9,337	7,826	(16.2)	23.8
Operating EBITDA	2,475	996	1,017	2,054	1,469	(28.5)	(40.6)	6,542	6,778	3.6	21.7
Other income	66	204	275	622	285	(54.2)	332.0	1,167	1,036	(11.3)	27.5
Interest expense	(334)	(351)	(335)	(318)	(320)	0.6	(4.1)	(1,337)	(1,324)	(1.0)	24.2
Associates	391	421	472	515	421	(18.3)	7.6	1,800	1,866	3.7	22.6
Extra items	32	420	0	(338)	0	nm	nm	114	0	nm	
Reported net profit	2,075	980	634	1,445	973	(32.7)	(53.1)	5,135	4,983	(3.0)	19.5
Core profit	2,044	560	634	1,784	973	(45.5)	(52.4)	5,021	4,983	(0.8)	19.5
Reported EPS (THB)	0.139	0.066	0.042	0.097	0.065	(32.7)	(53.2)	0.34	0.33	(3.0)	19.5
Core EPS (THB)	0.137	0.037	0.042	0.119	0.065	(45.5)	(52.4)	0.34	0.33	(0.8)	19.5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	58.8	47.3	48.3	49.3	50.3	1.0	(8.5)	50.1	37.0	(13.1)	
EBITDA margin	52.6	39.4	52.6	45.6	51.6	6.0	(1.0)	47.9	45.8	(2.1)	
Core profit margin	43.4	22.2	32.8	39.6	34.2	(5.5)	(9.3)	36.7	33.7	(3.1)	
SG&A / Sales	12.9	20.5	26.4	19.1	16.5	(2.6)	3.6	18.3	19.1	0.8	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	722	717	784	751	766	2.0	6.1	2,974	3,138	5.5	
Revenue from sales of real estate	3,450	1,230	448	3,182	1,500	(52.9)	(56.5)	8,310	9,184	10.5	
Revenue from sales of goods	532	578	701	568	580	2.2	9.1	2,378	2,474	4.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	54.5	46.6	51.9	45.0	46.5	1.5	(8.0)	49.5	49.8	0.3	
Sales of real estate	62.8	36.4	44.9	45.4	52.0	6.6	(10.8)	51.3	51.3	0.1	
Sales of goods	39.0	46.8	54.9	43.3	44.2	0.9	5.2	46.6	48.6	2.0	
Key statistics	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)	
Land sales	867	238	153	82	1,000	918.0	133.0	1,340	1,473	9.9	
Land transferred	843	300	220	711	300	(411.3)	(543.0)	2,074	1,650	(20.4)	

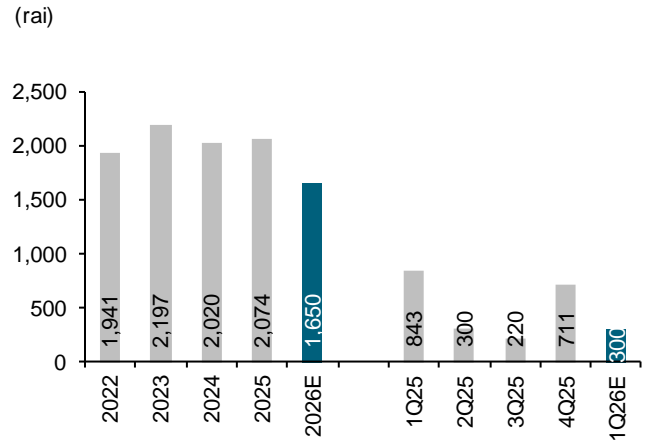
Sources: WHA, FSSIA estimates

Exhibit 2: Land sales



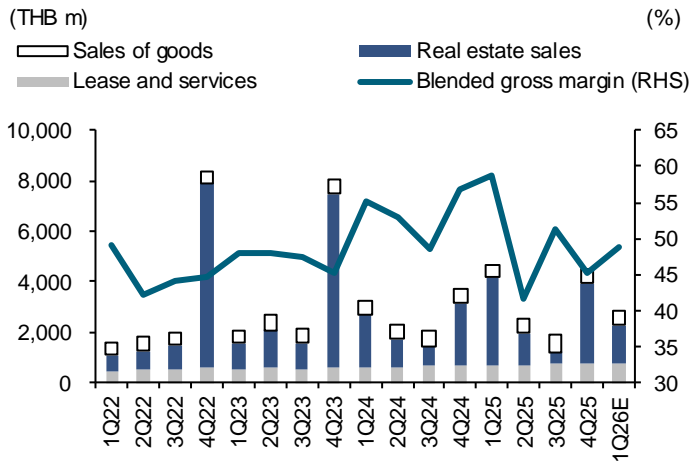
Sources: WHA, FSSIA estimates

Exhibit 3: Land transfers



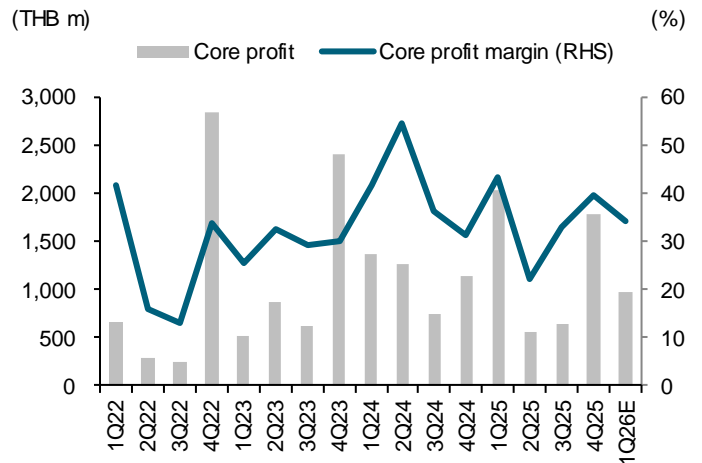
Sources: WHA, FSSIA estimates

Exhibit 4: Revenue structure and gross margin



Sources: WHA, FSSIA estimates

Exhibit 5: Core profit and core profit margin



Sources: WHA, FSSIA estimates

OSOTSPA (OSP TB) - Key Risks: Myanmar & Costs; Downgrade to HOLD TP THB17.00

1Q26 core profit expected to grow q-q and y-y

We expect 1Q26 core profit at THB1.05b (+28.0% q-q, +8.4% y-y). However, net profit is projected to decline 16.8% y-y due to last year's one-off gain from the glass factory divestment. Core profit growth is driven by a higher gross margin, which is expected to reach a new high of 42.5% (vs. 39.5% in 4Q25 and 40.3% in 1Q25), supported by improved production efficiency following the closure of loss-making plants last year, along with some cost easing. The company is expected to maintain tight expense control in line with its plan, with SG&A to sales projected to decline to 23.2% (from 24.8% in both 4Q25 and 1Q25). Overall, margin expansion and expense discipline should fully offset weaker revenue and higher tax expenses.

Domestic revenue grows, but overseas weaker than expected

We forecast 1Q26 revenue at THB6.43b (+1.7% q-q, -5.9% y-y). Domestic revenue is expected to grow, led by energy drinks (+2.0% q-q, +12.0% y-y), outperforming the market growth of +2.0% y-y. This is partly due to a low base, while competitive remains manageable. Functional drinks are expected to post slight y-y growth, driven by non-vitamin C products, while personal care should also grow modestly y-y but decline q-q due to seasonality. In contrast, overseas revenue is expected to decline significantly (-35.0% y-y, though +10.8% q-q on seasonality), due to the absence of Cambodia, shipping constraints in Indonesia, and stricter import licensing in Myanmar. In addition, changes in accounting standards related to FX translation (with the kyat weakening significantly y-y) will further weigh on reported revenue.

Cost pressures to begin in 2Q26

Transportation costs (3.3% of total revenue) are expected to rise starting in 2Q26 in line with higher domestic oil prices. Raw material, packaging, and gas costs are expected to increase from 3Q26 onward. The company is currently prioritizing production of high-demand, high-margin products, while continuing cost-saving efforts across all areas, particularly marketing expenses. Myanmar revenue in 2Q26 is expected to remain similar to 1Q26, as import restrictions persist. The situation in Myanmar in 2H26 remains a key monitor—any improvement could support a gradual recovery in revenue.

Downgrade to HOLD on rising costs and Myanmar Risks

Assuming in-line 1Q26 results, they would account for 28.7% of our full-year forecast. We maintain our 2026E core profit at THB3.67b (+4.7% y-y), but see rising downside risks from costs and Myanmar-related uncertainties, including tighter import licensing and capital controls. A 10% increase in energy and gas costs would reduce profit by c.4%, while a 10% increase in total packaging costs would impact of around 12%. As such, there is a possibility that 1Q26 could mark the earnings peak for the year. We lower our target PE to 14x (-0.75 SD) from 15x, leading to a reduced TP of THB17. We therefore downgrade to HOLD.

Exhibit 6: OSP – 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	6,831	6,807	5,604	6,319	6,426	1.7	(5.9)	25,561	26,687	4.4	24.1
Cost of sales	4,080	3,953	3,446	3,820	3,695	(3.3)	(9.4)	15,299	16,012	4.7	23.1
Gross profit	2,752	2,854	2,157	2,499	2,731	9.3	(0.8)	10,262	10,675	4.0	25.6
SG&A	1,692	1,660	1,367	1,569	1,488	(5.2)	(12.1)	6,289	6,458	2.7	23.0
Operating profit	1,133	1,242	850	992	1,303	31.4	15.0	4,218	4,483	6.3	29.1
Interest expense	36	28	24	21	19	(11.3)	(46.6)	109	111	1.1	17.2
Tax expense	99	182	130	154	239	55.4	141.7	565	680	20.4	35.2
Profit (loss) sharing	37	33	32	44	45	2.7	20.9	115	103	(10.1)	43.7
Reported net profit	1,265	1,010	700	692	1,052	52.1	(16.8)	3,667	3,666	(0.0)	28.7
Core profit	970	1,010	700	822	1,052	28.0	8.4	3,502	3,666	4.7	28.7
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	40.3	41.9	38.5	39.5	42.5	3.0	2.2	40.1	40.0	(0.1)	
SG&A to sales	24.8	24.4	24.4	24.8	23.2	(1.7)	(1.6)	24.6	24.2	(0.4)	
Operating margin	16.6	18.2	15.2	15.7	20.3	4.6	3.7	16.5	16.8	0.3	
Net margin	18.5	14.8	12.5	11.0	16.4	5.4	(2.1)	4.5	3.8	(0.7)	
Core margin	14.2	14.8	12.5	13.0	16.4	3.4	2.2	14.3	13.7	(0.6)	
Operating statistics (THB m)											
Beverage sales	5,821	5,697	4,656	5,249	5,453	3.9	(6.3)	21,423	22,408	4.6	24.3
Domestic	3,552	3,686	3,774	3,918	3,978	1.5	12.0	15,564	15,173	(2.5)	26.2
Overseas	2,269	2,011	882	1,331	1,475	10.8	(35.0)	7,611	9,023	18.6	16.3
Personal care	666	725	664	755	679	(10.0)	2.0	2,809	2,950	5.0	23.0
Other	344	386	284	315	294	(6.7)	(14.6)	1,329	1,329	0.0	22.1
Pool gas price (THB/MMBtu)	312.5	298.6	279.4	267.2	267.9	0.2	(14.3)	291.4	274.2	(5.9)	

Sources: OSP; FSSIA estimates

Exhibit 7: Key assumptions for OSP

	Actual	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	25,561	26,687	27,895	29,162	4.4	4.5	4.5
Costs	15,299	16,012	16,737	17,439	4.7	4.5	4.2
Gross profit	10,262	10,675	11,158	11,723	4.0	4.5	5.1
SG&A expense	6,289	6,458	6,751	7,057	2.7	4.5	4.5
Interest expense	109	111	108	106	1.1	(2.1)	(2.1)
Profit sharing	146	160	167	175	9.7	4.5	4.5
Reported net profit	3,667	3,666	3,838	4,068	(0.0)	4.7	6.0
Core profit	3,502	3,666	3,838	4,068	4.7	4.7	6.0
Key ratios (%)							
Total revenue growth	(5.6)	4.4	4.5	4.5			
Net profit growth	123.8	(0.0)	4.7	6.0			
Core profit growth	15.3	4.7	4.7	6.0			
Gross margin	40.1	40.0	40.0	40.2	(0.1)	0.0	0.2
SG&A to sales	24.6	24.2	24.2	24.2	(0.4)	0.0	0.0
Net margin	14.3	13.7	13.8	14.0	(0.6)	0.0	0.2
Core margin	13.7	13.7	13.8	14.0	0.0	0.0	0.2
Operating statistics (THB m)							
Beverage revenue	21,423	22,408	23,469	24,581	4.6	4.7	4.7
Personal care revenue	2,809	2,950	3,097	3,252	5.0	5.0	5.0
Others revenue	1,329	1,329	1,329	1,329	0.0	0.0	0.0

Source: FSSIA estimates

GULF DEVELOPMENT (GULF TB) - Strong and sustained growth momentum; Maintain BUY TP THB66.00

1Q26 profit remains strong

We forecast 1Q26 net profit at THB9.7b, up 10% q-q and 81% y-y. Excluding an FX loss of ~THB100m from USD-denominated debt due to THB depreciation, core profit would be THB9.8b, up 24.8% q-q and 89.4% y-y, driven by broad-based strength across businesses. Core IPP plants should see higher revenue from increased dispatch by EGAT, while SPP plants (14% of total capacity) should benefit from significantly improved margins due to lower gas costs. In renewables, wind power softened slightly on seasonality, while solar power improved following a full-quarter contribution from the 649MW solar project that started COD late last year, along with a THB600m revenue adjustment gain from Vietnam wind projects. Share of profit from associates declined 6.8% q-q but rose 112% y-y. We expect ADVANC earnings to decline 11% q-q due to lower tax benefits, but grow 19% y-y from lower spectrum costs and higher revenue. Meanwhile, the Jackson plant (US) should see slightly weaker q-q earnings due to a one-month scheduled maintenance shutdown. Operating expenses declined q-q but were stable y-y.

2Q26 earnings outlook remains strong

We expect 2Q26 earnings to exceed THB10b, supported by dividend income from KBANK (~THB3.5b) and a gain of ~THB1.8b from the sale of a 51% stake in the Pak Lay hydropower project. Core operations should remain solid, with continued strength from ADVANC and US power plants. IPP performance should remain stable q-q and y-y, while SPP margins may soften slightly due to rising gas costs outpacing Ft adjustments, though the impact should be limited.

Raise 2026 core profit forecast to +36% y-y

Following the Pak Lay divestment (~THB4.8b transaction value) and higher-than-expected dividends from KBANK after increasing its stake to nearly 10%, we raise our 2026 core profit forecast by 6.8% to THB33b (+36% y-y). We expect 2026–28 net profit CAGR at 19%, driven by new solar capacity (1,020MW), continued growth in ADVANC, and stronger earnings from the Jackson plant, supported by rising electricity demand from data centers.

Maintain BUY with new TP of THB66

We maintain our BUY recommendation with a revised target price of THB66 (SOTP). The recent share price weakness in line with the broader market presents a good entry opportunity. The TP adjustment reflects a reduced stake in the Pak Lay project to 49%.

Exhibit 8: GULF - 1Q26 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	28,436	30,782	38,518	29,037	31,331	36,751	17.3	19.4
Operating costs	22,980	(24,375)	(31,988)	(22,541)	(24,803)	(28,240)	13.9	15.9
EBITDA	5,032	6,688	6,651	6,850	6,407	8,901	38.9	33.1
EBITDA margin (%)	17.7	21.7	17.3	23.6	20.5	24.2	18.4	11.5
Depn & amort.	(1,161)	(1,288)	(1,289)	(1,280)	(1,370)	(1,390)	1.4	7.9
EBIT	3,871	5,400	5,362	5,570	5,037	7,511	49.1	39.1
Interest expense	(3,098)	(3,193)	(3,333)	(3,323)	(3,284)	(3,200)	(2.5)	0.2
Interest & invt inc	852	756	842	796	827	800	(3.2)	5.8
Associates' contrib	3,592	3,067	5,380	5,779	6,971	6,500	(6.8)	111.9
Pretax profit	4,688	7,021	9,825	9,094	10,116	11,811	16.8	68.2
Tax	(184)	(340)	(460)	(441)	(393)	(472)	20.2	38.9
Net profit	4,671	5,395	62,583	7,274	8,852	9,749	10.1	80.7
Non-recurring	(857)	195	(55,476)	(75)	963	(100)	(110.4)	(151.4)
Core net profit	5,528	5,200	7,107	7,349	7,889	9,849	24.8	89.4

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

Exhibit 9: Earnings Revision

	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	144,466	148,286	147,643	144,466	148,286	147,643	0.0	0.0	0.0
Net profit	33,461	37,595	40,933	31,337	34,544	37,658	6.8	8.8	8.7

Sources: GULF, FSSIA estimate

THE ERAWAN GROUP (ERW TB) - China recovery offsets external pressures; Maintain BUY TP THB3.50

Strong 1Q26E earnings expected

We forecast ERW's 1Q26 net profit at THB382m (+2% q-q, +11% y-y). Excluding debt prepayment costs, core profit should reach THB392m, flat q-q but up 14% y-y, supported by peak tourism season and extended stays from long-haul travelers amid flight constraints in March, which helped support RevPAR. Revenue is projected to grow 5% y-y (-1% q-q), driven by a 4% y-y increase in RevPAR for luxury-to-economy hotels. Hop Inn revenue should rise 19% y-y from new openings. EBITDA margin is expected at 38.2%, up 1.5ppt y-y on improved operating efficiency, reflecting earnings resilience.

Bookings resilient despite Middle East pressures

We expect Middle East tensions to have limited impact on 2Q26 outlook. ERW's OCC for non-Hop Inn hotels should rise 4-5% y-y in Apr-May, supported by Chinese demand, a low base from last year's earthquake, and a diversified guest mix. European demand remains in the low season, with limited pricing pressure amid shorter booking windows. The luxury-to-economy segment may partially offset weaker demand at Hop Inn in Thailand (16% of revenue), as higher oil prices weigh on corporate demand. ERW should remain profitable in 2Q26, with earnings declining q-q but broadly stable y-y.

Forecasts trimmed; growth remains intact

We cut our core profit estimates by 5-7% for 2026-28, reflecting lower topline and margin assumptions. We expect 2026 core profit to reach a record THB939m (+7% y-y), supported by 5% revenue growth and a 0.4ppt EBITDA margin expansion. Earnings should grow at a 9% CAGR over the next three years. For 2026, we forecast c80% OCC (+0.6ppt y-y) and 1% RevPAR growth for luxury-to-economy hotels. Hop Inn revenue should grow 12% y-y, driven by nine new hotel openings.

Maintain BUY on limited downside and growth strategy

We lower our DCF-based target price to THB3.50 (from THB3.76), implying 18x 2026E P/E (c-1.0SD). The stock trades at 13x 2026E P/E (c-1.5SD), reflecting concerns over Middle East tensions. We see limited downside to the share price, with upside if conditions improve. We continue to favor ERW's aggressive expansion in the mid-scale to budget segment, positioning it to capture long-term tourism growth. Potential revisions to the Thai government's visa-free policies should have minimal fundamental impact, given the low proportion of long-stay tourists.

Exhibit 10: ERW – 1Q26 results preview

	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	2,127	1,744	1,783	2,252	2,240	(1)	5	7,905	8,279	5
- Non-Hop Inn	1,625	1,226	1,281	1,656	1,683	2	4	5,789	5,917	2
- Hop Inn	468	484	468	562	557	(1)	19	1,982	2,223	12
COGS (Incl. depreciation)	(1,088)	(1,049)	(1,064)	(1,112)	(1,120)	1	3	(4,313)	(4,497)	4
Gross Profit	1,039	694	719	1,140	1,120	(2)	8	3,592	3,782	5
SG&A	(515)	(466)	(485)	(546)	(549)	1	7	(2,012)	(2,116)	5
Operating Profit	524	228	233	594	571	(4)	9	1,580	1,666	5
Other income	9	10	6	8	9	11	0	32	45	41
Interest	(160)	(157)	(154)	(148)	(152)	2	(5)	(618)	(597)	(3)
Pretax profit	373	81	86	454	428	(6)	15	994	1,114	12
Income Tax	(11)	(12)	(6)	(22)	(21)	(1)	91	(51)	(134)	162
Minority interest	(17)	(7)	(3)	(39)	(15)	(63)	(15)	(67)	(42)	(37)
Core profit	345	62	76	393	392	(0)	14	876	939	7
Extraordinaries, GW & FX	0	1	(19)	(20)	(10)			(38)	(10)	
Reported net profit	345	63	57	373	382	2	11	838	929	11
Shares out (end Q, m)	4,887	4,887	4,887	4,887	4,887	0	0	4,887	4,887	0
Core EPS	0.07	0.01	0.02	0.08	0.08	(0)	14	0.18	0.19	7
EPS	0.07	0.01	0.01	0.08	0.08	2	11	0.17	0.19	11
COGS (Excl. depreciation)	(837)	(793)	(801)	(834)	(840)	1	0	(3,265)	(3,395)	4
Depreciation	(251)	(256)	(263)	(277)	(280)	1	11	(1,048)	(1,102)	5
EBITDA	785	494	502	880	860	(2)	10	2,660	2,814	6
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49	40	40	51	50	(1)	1	45	46	0
SG&A/Revenue	24	27	27	24	25	0	0	25	26	0
EBITDA margin	37	28	28	39	38	(1)	2	33	33	0
Net profit margin	16	4	3	17	17	0	1	11	11	1
Operating stats										
Non-Hop Inn										
OCC (%)	83	72	76	84	87					
OCC growth (y-y %)	(1)	(8)	(3)	(1)	4					
RevPAR (THB)	2,975	2,152	2,238	2,925	3,097					
RevPAR growth (y-y %)	3	(14)	(10)	(4)	4					
Hop Inn revenue growth (y-y)										
Total Hop Inn	26	16	13	17	19					
Thailand Hop Inn	15	14	19	23	25					
Philippine Hop Inn	21	13	8	6	7					
Japan Hop Inn	114	26	(3)	12	16					

Sources: ERW; FSSIA estimates

Exhibit 11: Forecasts revision

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Non- Hop Inn : OCC (%)	79.6	80.6	81.1	80.0	81.0	81.5	(0.4)	(0.4)	(0.4)
Non-Hop Inn : RevPAR (THB)	2,604	2,748	2,860	2,702	2,851	2,966	(3.6)	(3.6)	(3.6)
Revenue (THB m)	8,279	8,898	9,418	8,469	9,065	9,592	(2.2)	(1.8)	(1.8)
EBITDA margin (%)	33.4	33.8	34.1	33.6	34.0	34.3	(0.2)	(0.2)	(0.2)
Interest expense (THB m)	597	573	559	597	573	559	0.0	0.0	0.0
Pre-tax profit (THB m)	1,114	1,311	1,468	1,195	1,386	1,547	(6.7)	(5.4)	(5.1)
Income tax (THB m)	134	262	294	143	277	309	(6.7)	(5.4)	(5.1)
Effective tax rate (%)	12	20	20	12	20	20	0.0	0.0	0.0
Core earnings (THB m)	939	1,003	1,124	1,009	1,063	1,187	(7.0)	(5.7)	(5.3)

Source: FSSIA estimates

TIDLOR HOLDINGS (TIDLOR TB) - Focus on stability through 2026; Maintain BUY TP THB23.00

1Q26E profit to rebound sharply; soft core business

We expect 1Q26 net profit at THB1.38b, up 33.6% q-q and 15.1% y-y, driven by lower ECLs (no additional management overlay vs. THB200m in 4Q25) and no one-time impairment. PPOP should reach THB2.49b (+3.7% q-q, +9.3% y-y), as lower operating expenses drive the cost-to-income ratio down to 54.9% from 57.1%. Core income remains soft q-q, with NII at THB4.41b (+0.2% q-q, +9.4% y-y) due to fewer working days and modest loan growth at the lower end of guidance. Motorcycle and car title loans drive growth, while tighter policies weigh on truck-related segments. We expect the loan spread to decline q-q to 15.29%, while the cost of funds continues to fall to 3.22%, with further easing expected in 2H26 from refinancing into lower-cost debentures.

Manageable asset quality; closer risk monitoring

Asset quality remains well managed, with the NPL ratio edging down to 1.61% from 1.63% at the end of 2025, supported by prudent underwriting and prior write-offs. Lower ECLs reduced credit costs to 2.87% from 3.68% in 4Q25, though still slightly above guidance and our forecast, while the coverage ratio improved to 317.3%. Despite concerns about rising oil prices, we have not seen negative impacts, and the company continues to closely monitor higher-risk segments, particularly truck, motorcycle-for-hire, and food-delivery borrowers.

2Q26E profit to edge up q-q; credit costs remain the key driver

We maintain our forecasts, projecting net profit to grow at a 9.8% CAGR over 2026–28, driven by steady loan growth, resilient fee income from insurance brokerage, and gradually declining credit costs. For 2Q26E, we expect profit to edge up slightly q-q on normalizing working days and improving NII. Credit costs remain the key variable, but we expect them to stay broadly stable q-q, as existing management overlay should remain sufficient to absorb risks, assuming no further deterioration in the operating environment.

Recommend BUY with a 2026 TP of THB23

We retain our BUY call and designate it as our sector top pick (replacing MTC) with a 2026 TP of THB23, based on a GGM valuation using a P/BV of 1.78x, LT-ROE of 16.0%, and a COE of 10.7%. The current share price offers an attractive risk-reward profile with an average dividend yield of 6–7% p.a.

Exhibit 12: TIDLOR – 1Q26 Earnings preview & 2026-28E

	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	4,658	4,762	4,912	5,012	5,000	(0.2)	7.3	25	19,344	20,324	21,590	22,975	5.1
Interest expense	(631)	(644)	(645)	(616)	(595)	(3.4)	(5.7)	23	(2,535)	(2,554)	(2,617)	(2,713)	0.7
Net interest income	4,027	4,118	4,267	4,396	4,405	0.2	9.4	25	16,809	17,770	18,973	20,262	5.7
Fee income	972	963	944	1,146	1,076	(6.1)	10.7	24	4,024	4,423	4,880	5,234	9.9
Other income	11	31	72	52	45	(12.7)	324.4	27	165	170	175	180	3.0
Total income	5,010	5,112	5,283	5,594	5,526	(1.2)	10.3	25	20,998	22,363	24,028	25,676	6.5
Operating expenses	(2,730)	(2,789)	(2,925)	(3,191)	(3,035)	(4.9)	11.2	24	(11,635)	(12,389)	(13,312)	(14,225)	6.5
Pre-provision operating profit	2,280	2,323	2,358	2,403	2,491	3.7	9.3	25	9,363	9,974	10,717	11,452	6.5
Expected credit loss	(772)	(692)	(587)	(981)	(775)	(21.0)	0.5	27	(3,031)	(2,878)	(3,058)	(3,241)	(5.1)
Profit after ECL	1,508	1,631	1,771	1,422	1,716	20.7	13.8	24	6,332	7,096	7,658	8,211	12.1
Operating profit	1,508	1,631	1,771	1,299	1,734	33.5	15.0	24	6,209	7,096	7,658	8,211	14.3
Income tax	(303)	(326)	(356)	(261)	(347)	33.0	14.5	24	(1,246)	(1,419)	(1,532)	(1,642)	13.9
NCI	(7)	(8)	(9)	(6)	(8)	26.5	8.8	24	(30)	(33)	(37)	(40)	10.0
Net profit	1,198	1,296	1,406	1,032	1,379	33.6	15.1	24	4,933	5,644	6,090	6,528	14.4
EPS (THB)	0.41	0.45	0.49	0.36	0.48	33.6	15.1	24	1.70	1.95	2.10	2.25	14.4
NPL	1,866	1,890	1,781	1,760	1,747	(0.7)	(6.4)		1,760	1,904	2,073	2,214	8.2
Loans	103,000	104,143	105,476	107,685	108,515	0.8	5.4		107,685	113,947	120,891	128,521	5.8
Interest bearing debt	71,522	78,176	72,179	74,348	73,689	(0.9)	3.0		74,348	78,135	81,900	86,600	5.1
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26E				2025	2026E	2027E	2028E	
	(%)	(%)	(%)	(%)	(%)				(THB m)	(THB m)	(THB m)	(THB m)	
Yield on loan	18.16	18.39	18.75	18.81	18.50				18.43	18.34	18.39	18.42	
Cost of funds	3.53	3.44	3.43	3.36	3.22				3.48	3.35	3.27	3.22	
Spread	14.63	14.95	15.31	15.45	15.29				14.95	14.99	15.12	15.20	
Cost to income ratio	54.49	54.56	55.37	57.05	54.92				55.41	55.40	55.40	55.40	
Credit costs	3.01	2.67	2.24	3.68	2.87				2.89	2.60	2.60	2.60	
NPL / Loan	1.81	1.81	1.69	1.63	1.61				1.63	1.67	1.71	1.72	
LLR / Loan	4.63	4.76	4.79	5.11	5.11				5.11	5.10	5.10	5.10	
Coverage ratio	255.7	262.4	283.9	312.5	317.3				312.5	305.5	297.6	296.3	
D/E (x)	2.4	2.5	2.2	2.3	2.2				2.3	2.2	2.1	2.1	
IBD/E (x)	2.3	2.4	2.1	2.2	2.1				2.2	2.1	2.0	2.0	
IBD/Total debt (%)	95.9	96.2	95.8	94.9	94.7				94.9	95.5	95.5	95.5	
S/T debt/IBD (%)	39.9	37.7	44.5	39.1	39.9				39.1	25.0	25.4	25.4	
Loan growth q-q	0.8	1.1	1.3	2.1	0.8								
Loan growth y-y	4.4	2.6	4.4	5.4	5.4				5.4	5.8	6.1	6.3	
Loan growth YTD	0.8	1.9	3.2	5.4	0.8								

Sources: TIDLOR; FSSIA estimates

Exhibit 13: TIDLOR – Staged loan

	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Staged loans % of total loan				
Stage 1	47,769	65,700	80,023	83,394	89,289	77.7	80.8	82.1	80.2	81.5
Stage 2	12,957	14,280	16,022	18,659	18,605	21.1	17.6	16.4	18.0	17.0
Stage 3	732	1,285	1,412	1,877	1,692	1.2	1.6	1.4	1.8	1.5
Total loans	61,458	81,265	97,457	103,929	109,586	100.0	100.0	100.0	100.0	100.0
Expected credit loss (ECL)						ECL % of staged loans				
Stage 1	934	1,075	1,390	1,834	2,579	2.0	1.6	1.7	2.2	2.9
Stage 2	1,086	1,311	1,604	1,776	1,936	8.4	9.2	10.0	9.5	10.4
Stage 3	591	813	988	944	985	80.7	63.2	70.0	50.3	58.2
Total ECL	2,611	3,199	3,981	4,554	5,500	4.2	3.9	4.1	4.4	5.0
LLR / Loans	(%)	(%)	(%)	(%)	(%)					
Stage 1	2.0	1.6	1.7	2.2	2.9					
Stage 2	8.4	9.2	10.0	9.5	10.4					
Stage 3	80.7	63.2	70.0	50.3	58.2					
Total LLR / Loans	4.2	3.9	4.1	4.4	5.0					
	(%)	(%)	(%)	(%)	(%)					
NPL / TL	1.19	1.58	1.45	1.81	1.54					
LLR / NPL	357	249	282	243	325					
NPL+S2/loans	22.27	19.15	17.89	19.76	18.52					
LLR/(NPL+S2)	19.1	20.6	22.8	22.2	27.1					

Sources: TIDLOR; FSSIA estimates

FSSIA's portfolio update

We **removed OSP** (HOLD, TP THB17) from our portfolio due to:

- We expect 1Q26 core profit of THB1.05bn (+28% q-q, +8% y-y), supported by a record-high gross margin and improved cost control, although net profit will decline y-y due to the absence of last year's one-off gain. Domestic revenue remains resilient, while overseas sales are weaker due to Cambodia's exit, logistics issues in Indonesia, and stricter regulations in Myanmar.
- Cost pressures are set to increase from 2Q–3Q26, particularly from energy, transportation, and raw materials, while Myanmar remains a key uncertainty.
- We therefore downgrade to HOLD with a target price of THB17, citing rising cost risks and the possibility that 1Q26 could mark the earnings peak for the year.

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

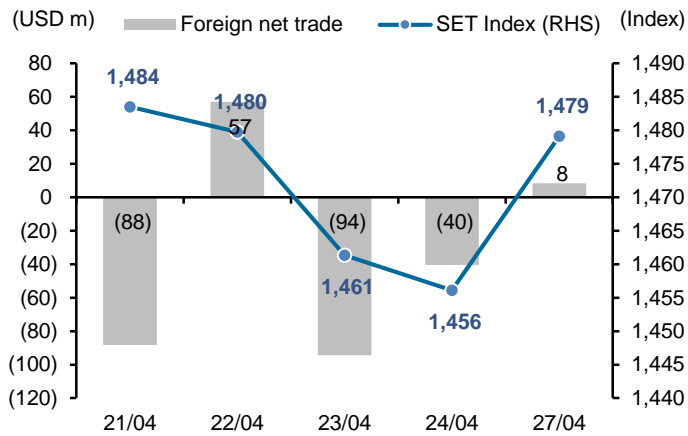
Economic news

- [Thailand touts \\$31 billion 'Land Bridge' plan amid Hormuz crisis, courts Singapore](#) BANGKOK POST: The closure of the Strait of Hormuz has given Thailand impetus to advance a longstanding plan to create a logistics link between the Indian and Pacific oceans, with its government on Monday seeking to court Singapore as a potential investor. The Thai government has said it is reviving a "Land Bridge" project across its narrow southern peninsula after recent disruptions in the Strait of Hormuz underscored the vulnerability of global shipping chokepoints, including the nearby Malacca Strait. The previous administration drafted a law for the Land Bridge but the proposal fell by the wayside during a bout of political turbulence, with public hearings and environmental and health impact assessments incomplete and some resistance from residents. A proposal is expected to be submitted to cabinet in June or July and the government would seek investors for the estimated 1-trillion-baht (US\$30.97-billion) project, potentially starting in the third quarter, Transport Minister Phiphat Ratchakitprakarn said at the weekend.
- [Thailand car production up 2.7% y/y in March](#) BANGKOK POST: Car production in Thailand rose 2.69% in March from a year earlier to 133,413 units and local sales also increased on stronger demand for electric vehicles, the Federation of Thai Industries said on Monday. The rise followed a 3.43% increase in February. In the first three months of 2026, car production was up 5.32% on the year to 369,751 units. Car exports in March dipped 0.64% from a year earlier to 80,394, the FTI said. March domestic car sales rose 7.29% year-on-year to 59,865 units, helped by EV sales, it said. The FTI has forecast car production will rise by 3% to 1.5 million units in 2026, after a 0.9% dip to 1.455 million last year. Thailand is Southeast Asia's biggest auto production centre and export base for top carmakers including Toyota and Honda.
- [Chinese travellers flock to Central Asia as flight bookings soar 120% on pre-Covid levels](#) BANGKOK POST: Once a niche destination, Central Asia is quickly emerging as a key market for Chinese travellers, supported by robust traffic growth, expanding air links and deeper economic ties under Beijing's Belt and Road Initiative, according to analysts. Data from the Civil Aviation Administration of China showed that passenger traffic to Central Asia grew 59.3% in 2025 from a year earlier, marking one of the fastest growth rates among all regions tracked, said Mayur Patel, commercial and industry affairs leader for Asia-Pacific at OAG Aviation. Patel said travel demand between Central Asian countries and China would be more significant in the near future and was "possibly underappreciated" at present. He added that already by summer 2024, Chinese airline frequencies to the region had risen by 120% above 2019 levels, representing the strongest and most consistent pandemic recovery of any global region. "[Along with tourism], these routes are also supported by business travel, trade links, government exchanges, education and VFR (visiting friends and relatives) traffic, which makes demand more stable," said Subramania Bhatt, CEO of the travel marketing and technology firm China Trading Desk. Meanwhile, flight numbers from China to some traditional American and European markets have yet to fully recover. As of March, capacity to North America was still less than 30% of 2019 levels, according to Chinese outlet Yicai.
- [Oil climbs nearly 2% as US-Iran peace talks stall](#) BANGKOK POST: Oil prices extended gains on Monday, rising nearly 2% as peace talks between the United States and Iran stalled while shipments through the Strait of Hormuz remained limited, keeping global oil supplies tight. Brent crude futures rose \$2.16, or 2.05%, to \$107.49 a barrel by 23.46 GMT (6.36am on Monday in Thailand), the highest since April 7, and U.S. West Texas Intermediate was at \$96.17 a barrel, up \$1.77, or 1.88%. Last week, Brent and WTI gained nearly 17% and 13%, respectively, the biggest weekly gains since the start of the war. Hopes of reviving peace efforts receded during the weekend when US President Donald Trump scrapped a planned trip to Islamabad by his envoys Steve Witkoff and Jared Kushner, even as Iranian Foreign Minister Abbas Araqchi arrived in Pakistan. "This move puts the ball squarely back in Iran's court, and the clock is now ticking loudly," IG market analyst Tony Sycamore said in a note, adding that Tehran may be forced to shut production at its aging oil fields when it runs out of storage capacity. Tehran has largely closed the strait while Washington has imposed a blockade of Iran's ports. Traffic through the Strait of Hormuz remained limited, with just one oil products tanker entering the Gulf on Sunday, shipping data from Kpler showed. Goldman Sachs raised its oil price forecasts for the fourth quarter to \$90 a barrel for Brent crude and \$83 for WTI citing reduced output from the Middle East. "The economic risks are larger than our crude base case alone suggests because of the net upside risks to oil prices, unusually high refined product prices, products shortages risks, and the unprecedented scale of the shock," GS analysts led by Daan Struyven said in an April 26 note.

Corporate news

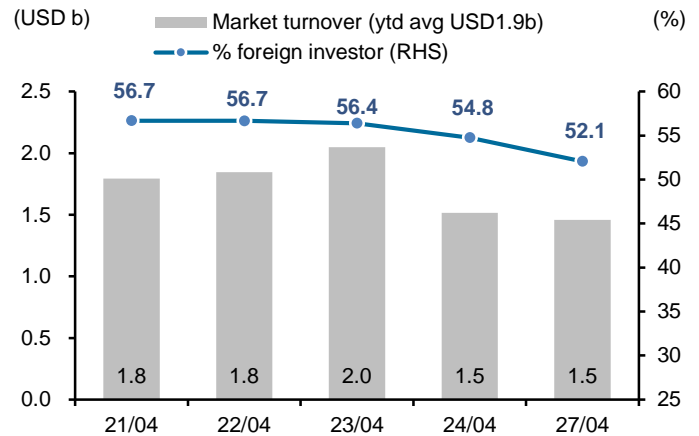
- [EGCO sells 49% of two plants to fund new energy growth](#) THE NATION: Electricity Generating Public Company Limited (EGCO Group) has announced a strategic divestment of a 49% stake in two power plants, Ban Pong and Khlong Luang, to J-Power Holdings (Thailand) Co Ltd, as part of efforts to unlock capital and expand into new energy businesses. Tawatchai Sumranwanich, President of EGCO Group, said the move is aimed at supporting future investment in high-growth opportunities while strengthening the company's financial flexibility. The transaction forms part of EGCO's "POWER4" strategy under its asset recycling approach, which focuses on portfolio optimisation. The company said the move would also allow it to leverage the expertise of its partner to enhance operational efficiency. Following the sale, EGCO will retain a 51% stake in both companies, maintaining majority ownership and operational control. Ban Pong Utility Co Ltd (BPU), located in Ratchaburi province, is a combined-cycle power plant with a total installed capacity of 256 megawatts. It supplies 180 megawatts of electricity to the Electricity Generating Authority of Thailand (EGAT) under a 25-year power purchase agreement (PPA). The plant also supplies 35 megawatts of electricity and 80 tonnes of steam per hour to industrial customers. It began commercial operations on October 1, 2017. Khlong Luang Utility Co Ltd (KLU), located in Pathum Thani province, is also a combined-cycle power plant with a total installed capacity of 122 megawatts. It supplies 90 megawatts of electricity to EGAT under a 25-year PPA. In addition, it provides 12 megawatts of electricity and 13 tonnes of steam per hour to industrial users. The plant commenced commercial operations on July 20, 2017. "The partial divestment of BPU and KLU represents an effective asset recycling strategy," Thawatchai said. "It will enhance financial flexibility and support reinvestment into projects with strong potential and better long-term returns."

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,479.13	1.6	1.0	0.4	(0.1)	(0.7)	(0.6)	(0.2)	1.7	(0.7)	2.3	
-5D	1,481.85	(0.2)	1.3	0.3	(2.4)	(3.2)	(1.9)	(1.8)	(0.8)	(1.5)	3.2	
-1M	1,447.05	2.2	(1.5)	(3.5)	(3.2)	1.4	(2.2)	2.1	7.5	2.1	9.1	
-3M	1,338.90	10.5	8.3	3.5	4.1	(1.0)	(0.8)	4.2	1.2	0.1	23.6	
-6M	1,314.28	12.5	16.0	9.5	13.8	(10.2)	(4.8)	8.8	4.5	8.9	29.8	
-1Y	1,159.53	27.6	21.7	24.9	18.0	(19.1)	(11.5)	8.1	25.1	6.1	56.2	
WTD	1,456.10	1.6	1.0	0.4	(0.1)	(0.7)	(0.6)	(0.2)	1.7	(0.7)	2.3	
MTD	1,448.14	2.1	(3.1)	(3.3)	(5.6)	(1.8)	(3.3)	0.7	5.6	2.1	(0.3)	
QTD	1,448.14	2.1	(3.1)	(3.3)	(5.6)	(1.8)	(3.3)	0.7	5.6	2.1	(0.3)	
End of last year	1,259.67	17.4	17.7	2.3	11.7	0.3	(0.8)	8.1	13.3	(0.6)	55.8	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,479.13	17.4	32.88	63,437	1,930	554	1,072	142	(1,769)	1,076
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,448.14	25.0	31.60	64,562	2,043	640	639	145	(1,424)	748
2Q26	1,479.13	35.8	32.26	58,171	1,803	(86)	433	(2)	(345)	328
Jan-26	1,325.62	0.8	31.30	46,231	1,477	141	511	296	(948)	1,429
Feb-26	1,528.26	27.0	31.26	72,529	2,320	1,743	(1,484)	237	(496)	352
Mar-26	1,448.14	25.0	32.25	74,926	2,324	(1,243)	1,612	(388)	20	(1,033)
Apr-26	1,479.13	23.5	32.26	58,171	1,803	(86)	433	(2)	(345)	328
2026YTD	1,479.13	17.4	32.88	63,437	1,930	554	1,072	142	(1,769)	1,076
21/4/2026	1,483.50		32.21	57,803	1,795	(88)	19	19	50	(16)
22/4/2026	1,479.74		32.23	59,498	1,846	57	(41)	(44)	28	273
23/4/2026	1,461.35		32.48	66,514	2,048	(94)	213	(62)	(56)	(87)
24/4/2026	1,456.10		32.20	48,768	1,515	(40)	83	(48)	5	19
27/4/2026	1,479.13		32.38	47,220	1,458	8	(33)	(14)	39	(8)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/27/2026 10:30	Car Sales	Mar	--	59865	48242
4/29/2026 14:00	BoT Benchmark Interest Rate	29-Apr	1.00%	--	1.00%
4/30/2026 11:00	Mfg Production Index ISIC NSA YoY	Mar	-0.40%	--	-0.04%
4/30/2026 11:00	Capacity Utilization ISIC	Mar	--	--	58.21
4/30/2026 14:00	BoP Current Account Balance	Mar	\$800m	--	\$2116m
4/30/2026 14:30	Exports YoY	Mar	--	--	10.60%
4/30/2026 14:30	Exports	Mar	--	--	\$29328m
4/30/2026 14:30	Imports YoY	Mar	--	--	31.70%
4/30/2026 14:30	Imports	Mar	--	--	\$28744m
4/30/2026 14:30	Trade Balance	Mar	--	--	\$584m
4/30/2026 14:30	BoP Overall Balance	Mar	--	--	\$373m
4/30/2026 14:30	Gross International Reserves	24-Apr	--	--	\$288.8b
4/30/2026 14:30	Forward Contracts	24-Apr	--	--	\$22.6b
5/05/2026 7:30	S&P Global Thailand PMI Mfg	Apr	--	--	54.1
5/05/2026 14:30	Business Sentiment Index	Apr	--	--	47.7
5/06/2026 10:30	CPI YoY	Apr	--	--	-0.08%
5/06/2026 10:30	CPI NSA MoM	Apr	--	--	0.60%
5/06/2026 10:30	CPI Core YoY	Apr	--	--	0.57%
5/07/2026-5/13/2026	Consumer Confidence	Apr	--	--	51.8
5/07/2026-5/13/2026	Consumer Confidence Economic	Apr	--	--	45.5
5/18/2026 9:30	GDP YoY	1Q	--	--	2.50%
5/18/2026 9:30	GDP SA QoQ	1Q	--	--	1.90%
5/21/2026-5/25/2026	Car Sales	Apr	--	--	59865
5/21/2026-5/26/2026	Customs Exports YoY	Apr	--	--	18.70%
5/21/2026-5/26/2026	Customs Imports YoY	Apr	--	--	35.70%
5/21/2026-5/26/2026	Customs Trade Balance	Apr	--	--	-\$3340m

Source: Bloomberg

Exhibit 19: 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	3.16666666666 : 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	4/17/2026	14,000	0.97	Buy	0.01
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	4/20/2026	5,000	0.94	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/24/2026	267,800	1.05	Buy	0.28
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	4/24/2026	23,700	0.93	Buy	0.02

Source: SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 22: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APCO	28/04/2026	0.091	Baht	01/01/2025 - 31/12/2025	Both	13/05/2026	2.64	3.4%	0.5
GIGA23	28/04/2026	0.010562	Baht	-	-	16/07/2026	6.25	0.2%	-
III	28/04/2026	0.15	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	4.02	3.7%	0.5
IROYAL	28/04/2026	0.43	Baht	01/01/2025 - 31/12/2025	Both	15/05/2026	5.20	8.3%	0.5
JSP	28/04/2026	0.0474	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	1.92	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	1.18	3.7%	0.5
MPJ	28/04/2026	0.34	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	3.98	8.5%	0.5
MTC	28/04/2026	0.29	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	29.75	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	26.75	1.0%	-
SUN	28/04/2026	0.05	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.70	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	4.72	4.1%	1
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.70	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	18.60	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	14.50	2.5%	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	21.70	0.7%	-
HK13	29/04/2026	-	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	3.56	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	82.25	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	1.44	1.8%	-
MEDEZE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	6.15	1.3%	0.5
MOONG	29/04/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	2.28	7.0%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	35.25	3.5%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.31	2.5%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.54	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	3.40	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	3.34	6.0%	1
SALEE	29/04/2026	0.012	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.38	3.2%	0.25
SAMCO	29/04/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	0.68	2.9%	1
SAPPE	29/04/2026	1.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	31.50	5.6%	1
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	114.50	5.0%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.88	4.0%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.86	6.1%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.90	3.7%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.30	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	14.60	3.8%	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	44.25	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

Source: SET

Exhibit 23: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.90	3.6%	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	183.00	4.4%	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	2.82	3.5%	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	0.84	3.2%	1
MITTSIB	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	1.35	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	16.30	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	5.30	9.4%	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	2.00	1.5%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.55	4.0%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.10	0.9%	10
TRUBB	30/04/2026	0.0031	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	1.04	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.04	-	1
ZJINNO80	30/04/2026	0.00468	Baht	-	-	27/05/2026	4.08	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	7.15	7.0%	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	1.88	3.2%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.65	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	19.00	1.3%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.80	0.4%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.10	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	1.67	2.4%	0.25
FTE	05/05/2026	0.09	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	2.02	4.5%	0.5
ICBC06	05/05/2026	0.07863	Baht	-	-	06/07/2026	3.00	2.6%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.96	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.15	6.3%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	24.70	0.7%	1
JEPI19	05/05/2026	0.035	Baht	-	-	25/05/2026	6.20	0.6%	-
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.75	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	NP	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	17.80	7.6%	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	4.22	11.8%	0.5

Source: SET

Exhibit 24: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.62	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	12.50	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.72	5.6%	0.5
SANOI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.04	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.46	4.9%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.48	1.0%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	23/05/2026	0.89	3.2%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.01	4.0%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.20	4.8%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.84	3.9%	1
SPBOND80	05/05/2026	0.02616	Baht	-	-	29/05/2026	8.35	0.3%	-
SSF	05/05/2026	0.3704	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	5.30	7.0%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.00	5.1%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.25	2.4%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.22	7.1%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.10	8.8%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.10	3.0%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.16	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.10	4.3%	0.25
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	238.00	6.7%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.50	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	1.35	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	31.25	2.1%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.42	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	18.30	5.4%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.60	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.62	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.16	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	3.06	3.3%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.00	8.3%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.02	5.6%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.30	5.2%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.78	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	0.87	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.60	7.8%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.96	4.7%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.70	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	5.65	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	47.00	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	47.00	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.85	6.8%	0.5

Source: SET

Exhibit 25: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAN	06/05/2026	0.27	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.00	6.8%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.99	7.1%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.16	0.3%	0.5
TOA	06/05/2026	0.39	Baht	01/07/2025 - 31/12/2025	NP	26/05/2026	12.80	3.0%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.41	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.82	8.2%	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	4.68	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.12	3.8%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	38.50	4.3%	1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.49	2.6%	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	1.57	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	4.18	4.8%	2
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.02	5.9%	0.5
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.20	2.9%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.38	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	0.64	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	1.86	3.5%	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	1.56	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	14.90	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	15.70	2.5%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.01	1.0%	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	3.06	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	3.86	5.4%	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	6.15	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	44.75	1.1%	10
SK	07/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.56	5.4%	0.5
SKY	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	11.90	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	3.86	6.5%	1
SPC	07/05/2026	1.6	Baht	-	RE	26/05/2026	57.00	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	4.10	4.9%	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	5.50	5.5%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.98	5.4%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.50	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	16.80	3.3%	1

Source: SET

Exhibit 26: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	70.50	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.68	7.1%	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	0.78	7.7%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.46	4.5%	0.5
PFIZER19	08/05/2026	0.2338	Baht	-	-	30/06/2026	17.40	1.3%	-
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.08	5.3%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.83	4.8%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.60	3.9%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	13.00	2.5%	0.75
TPAC	08/05/2026	0.438	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.95	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.60	3.0%	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	4.16	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.71	6.5%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.30	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	18.90	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.80	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.81	2.7%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	49.25	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.39	3.6%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	188.00	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.40	5.7%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	3.96	6.3%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.69	5.8%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.42	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.60	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.50	2.2%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.75	7.4%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.23	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	5.65	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	0.79	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	2.06	1.3%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.27	2.8%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.40	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.59	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.52	1.0%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.06	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.90	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	20.10	1.1%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.04	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.68	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.60	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.90	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	14.50	4.7%	-

Source: SET

Exhibit 27: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.68	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.42	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.70	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	8.35	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	2.76	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.76	1.8%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	1.00	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.43	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	2.74	0.2%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.76	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	3.78	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.68	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.66	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.40	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.60	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	1.80	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	6.45	0.5%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.60	0.4%	-

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA19C2609A	28/04/2026	DELTA	YUANTA	Call	SET	10/09/2026	455
HANA19C2609B	28/04/2026	HANA	YUANTA	Call	SET	10/09/2026	45.25
HANA19P2609A	28/04/2026	HANA	YUANTA	Put	SET	10/09/2026	20
KCE13C2609B	28/04/2026	KCE	KGI	Call	SET	08/09/2026	39
KCE13P2609A	28/04/2026	KCE	KGI	Put	SET	08/09/2026	18
SCC13P2609A	28/04/2026	SCC	KGI	Put	SET	08/09/2026	143
VGI13C2609A	28/04/2026	VGI	KGI	Call	SET	08/09/2026	1.18

Source: SET