

29 APRIL 2026

SPOTLIGHT ON THAILAND

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- MINOR INTERNATIONAL (MINT TB) - High season ahead, costs weigh; Maintain BUY TP THB33.50
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- SCG DECOR (SCGD TB) - 1Q26 results at first glance; Maintain HOLD TP THB5.20

Economics

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- Travel agents slam B1,000 exit tax
- UAE quits Opec in blow to global oil cartel
- Finance Ministry cuts 2026 growth forecast to 1.6% due to Middle East war
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- BoT set to leave interest rates unchanged

Corporate News

- Thai Airways to almost double fuel surcharges this week
- Thai AirAsia adjusts, scraps flights as high fuel prices bite
- AIS, ReelShort partner on vertical drama

Indices	Index as of 28-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,480	0.1	17.5	491
China SHCOMP	4,079	(0.2)	2.8	
Hong Kong HSI	25,680	(0.9)	0.2	
India SENSEX	76,887	(0.5)	(9.8)	(19,750)
Indonesia JCI	7,072	(0.5)	(18.2)	(2,783)
Korea KOSPI	6,641	0.4	57.6	(34,882)
MY FBMKLCI	1,730	0.7	2.9	
PH PCOMP	5,867	(0.6)	(3.1)	(69)
SG FSSTI	4,888	(0.1)	5.2	
Taiwan TWSE	39,522	(0.2)	36.5	(6,910)
VN VNINDEX	1,876	1.2	5.1	(1,601)
MSCI Emerging	1,617	(0.8)	15.1	
Nikkei 225	59,917	(1.0)	19.0	
FTSE 100	10,333	0.1	4.0	
CAC 40	8,104	(0.5)	(0.6)	
DAX	24,018	(0.3)	(1.9)	
Dow Jones	49,142	(0.1)	2.2	
Nasdaq	24,664	(0.9)	6.1	
S&P 500	7,139	(0.5)	4.3	
Brent	111.26	2.8	82.8	
Dubai	98.38	4.4	61.1	
WTI	99.93	(0.4)	73.3	
GOLD	4,596.75	(0.1)	6.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,130	33,192	(2,062)	54
Retail	20,154	18,247	1,907	32
Prop Trade	3,597	5,261	(1,663)	7
Local Institution	5,160	3,341	1,818	7
Total Trade	60,041	60,041	(0)	100

Rates	Last close 28/04/2026	1M ago 30/03/2026	End last yr 31/12/2025	1yr ago 29/04/2025
THB/USD	32.51	32.85	31.51	33.40
Inflation *	(0.08)	(0.88)	(0.28)	0.84
MLR **	6.38	6.38	6.47	6.88
1Y Fixed *	0.78	0.84	0.88	1.38
Govt bond 10Y	2.14	2.22	1.64	1.90

Commodity (USD/bbl)	Last close 28/04/2026	1M ago 27/03/2026	End last yr 31/12/2025	1yr ago 28/04/2025
Brent	111.26	112.57	60.85	65.86
Dubai	98.38	98.83	61.08	65.23
WTI	99.93	99.64	57.42	60.42
Gold	4,597	4,511	4,319	3,317
Baltic Dry (USD/ton)	2,666	2,031	1,877	1,403
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

DELTA ELECTRONICS (DELTA TB) - Strong AI offsets rising costs; Maintain BUY TP THB320.00

1Q26 earnings hit a new high, beating estimates by 6%

1Q26 net profit reached a record high of THB9.08b (+25.2% q-q, +65.4% y-y), while core profit was THB8.84b (+23.1% q-q, +77.2% y-y), 6% above our estimate. Total revenue also hit a new high at USD1.94b (+8.4% q-q, +56.2% y-y), driven by the Power Electronics segment (+8.5% q-q, +90.3% y-y), supported by both AI and non-AI data center demand. As a result, the data center share increased to 58% (from 35% in 1Q25). EV was the only segment to decline. Gross margin reached a record high of 31.7%, mainly driven by operational efficiency. SG&A to sales increased to 15.9%, driven by higher fees (6.2% of total revenue), higher transportation costs, and the tariff provision. Excluding tariff-related expenses, SG&A to sales would be 14.0%, which remains healthy.

Strong revenue outlook, but costs to rise

The company raised its 2026 revenue growth target to 25–30% y-y (from 20–25%) and increased its gross margin guidance to 30% (from 28–29%). In the near term, 2Q26 revenue is expected to accelerate by 10–15% q-q, implying 60–68% y-y growth, supported by strong AI orders with 6–12 months of visibility. However, raw material supply is tightening, and costs are expected to rise starting in 2Q26, particularly for chemicals, plastics, and metal-related components. Management indicated that the impact in 2Q26 would be less than 1% of total costs, but if the situation persists, the company may consider raising prices in line with contractual terms. Royalty fees are expected to remain at 6% of revenue (similar to 1Q26), up from 4% in 2025, in line with increased order transfers from Delta Taiwan.

2026-28 earnings revised up by 5-9%

We raise our 2026–28 net profit forecasts by 5–9%, implying growth of 55.9%/28.4%/21.2% y-y, respectively. We increase our 2026 revenue forecast to +38.2% y-y to reflect stronger-than-expected AI demand. We expect AI revenue contribution to reach 40% by end-2026 (from 24.9% in 2025). We maintain a conservative gross margin assumption for the rest of the year to reflect rising cost pressures. 1Q26 core profit accounts for 22.8% of our revised 2026 forecast.

Target price raised to THB320; BUY (trading)

We raise our 2027 TP to THB320 (based on 80x PE). The company remains in an investment phase, with 2026 capex of around USD550m to support strong customer demand, particularly from large clients with long-term contracts. The company's financial position remains solid, with D/E at 0.63x as of 1Q26 and cash on hand of around THB19b. Given strong earnings momentum, we maintain our BUY call, with a trading focus due to high share price volatility from elevated valuation, cash balance trading restrictions, and potential index rebalancing.

Exhibit 1: Changes in key assumptions for DELTA

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total sale value (THB m)	273,946	342,580	415,072	255,489	317,176	382,873	7.2	8.0	8.4
Costs	189,571	236,380	286,400	181,397	222,658	267,245	4.5	6.2	7.2
Gross profit	84,375	106,200	128,672	74,092	94,519	115,628	13.9	12.4	11.3
SG&A expense	39,996	49,332	59,770	35,002	43,136	52,071	14.3	14.4	14.8
Interest expense	37	28	19	108	117	105	(65.5)	(76.3)	(81.8)
Reported net profit	38,697	49,695	60,227	35,434	46,367	57,178	9.2	7.2	5.3
Core profit	38,697	49,695	60,227	35,434	46,367	57,178	9.2	7.2	5.3
Key ratios (%)									
Total revenue growth	38.2	25.1	21.2	28.9	24.1	20.7	9.3	0.9	0.4
Net profit growth	55.9	28.4	21.2	42.8	30.9	23.3	13.2	(2.4)	(2.1)
Core profit growth	67.1	28.4	21.2	53.0	30.9	23.3	14.1	(2.4)	(2.1)
Gross margin	30.8	31.0	31.0	29.0	29.8	30.2	1.8	1.2	0.8
SG&A to sales	14.6	14.4	14.4	13.7	13.6	13.6	0.9	0.8	0.8
Net margin	14.1	14.5	14.5	13.9	14.6	14.9	0.3	(0.1)	(0.4)
Core margin	14.1	14.5	14.5	13.9	14.6	14.9	0.3	(0.1)	(0.4)
Effective tax rate	14.6	14.6	14.6	12.5	12.5	12.5	2.1	2.1	2.1
Operating statistics									
Total revenue (USD m)									
FX rate (THB/USD)	8,301	10,381	12,578	7,742	9,611	11,602	7.2	8.0	8.4
	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Power electronics (USD m)									
Mobility (USD m)	6,041	7,854	9,800	5,362	6,971	8,698	12.7	12.7	12.7
Infrastructure (USD m)	668	701	772	946	994	1,093	(29.4)	(29.4)	(29.4)
Automation (USD m)	1,372	1,578	1,736	1,235	1,420	1,562	11.1	11.1	11.1

Source: FSSIA estimates

Exhibit 2: DELTA – 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	---- Change ----		2025	2026E	Change	% 1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	42,750	44,490	53,214	57,714	61,387	6.4	43.6	198,153	273,946	38.2	22.4
Cost of sales	31,819	33,381	38,129	41,228	41,921	1.7	31.8	144,547	189,571	31.1	22.1
Gross profit	10,932	11,109	15,085	16,485	19,466	18.1	78.1	53,606	84,375	57.4	23.1
SG&A	5,230	6,011	7,580	8,462	9,775	15.5	86.9	27,280	39,996	46.6	24.4
Operating profit	5,701	5,098	7,504	8,024	9,691	20.8	70.0	26,326	44,379	68.6	21.8
Interest expense	18	12	7	26	9	(67.1)	(53.6)	64	37	(41.4)	23.0
Tax expense	784	768	1,289	1,230	1,363	10.8	73.8	4,073	6,615	62.4	20.6
Other gain (Loss)	503	103	1,164	80	697	nm	nm	1,850	0	nm	nm
Reported net profit	5,490	4,629	7,441	7,256	9,081	25.2	65.4	24,814	38,697	55.9	23.5
Core profit	4,987	4,613	6,392	7,175	8,837	23.1	77.2	23,165	38,697	67.1	22.8
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	25.6	25.0	28.3	28.6	31.7	3.1	6.1	27.1	30.8	3.7	
SG&A to sales	12.2	13.5	14.2	14.7	15.9	1.3	3.7	13.8	14.6	0.8	
Operating margin	13.3	11.5	14.1	13.9	15.8	1.9	2.4	13.3	16.2	2.9	
Net margin	12.8	10.4	14.0	12.6	14.8	2.2	2.0	12.5	14.1	1.6	
Core margin	11.7	10.4	12.0	12.4	14.4	2.0	2.7	11.7	14.1	2.4	
Operating Statistics											
THB total revenue (THB m)	42,750	44,490	53,214	57,714	61,387	6.4	43.6	198,153	273,946	38.2	22.4
FX rate (THB/USD)	34.0	33.3	32.3	32.2	31.7	(1.4)	(6.6)	32.9	33.0	0.4	
USD total revenue (USD m)	1,245	1,334	1,652	1,795	1,945	8.4	56.2	6,026	8,301	37.8	23.4
Technical service fees (THB m)	1,860	1,954	2,784	2,892	3,783	30.8	103.4	9,490	16,437	73.2	23.0
% to sales	4.4	4.4	5.2	5.0	6.2	1.2	1.8	4.8	6.0	1.2	
Revenue by segment (USD m)											
Power Electronics	725	751	1,082	1,272	1,380	8.5	90.3	3,830	6,041	57.7	22.8
Mobility	287	294	235	183	178	(2.7)	(38.0)	1,000	668	(33.2)	26.6
Infrastructure	199	249	290	290	332	14.5	66.8	1,029	1,372	33.3	24.2
Automation	33	37	40	43	43	0.0	30.3	152	172	13.2	25.0
Revenue contribution (%)											
Power Electronics	58.2	56.3	65.5	70.9	71.0	0.1	12.7	63.6	72.8	9.2	
Mobility	23.1	22.0	14.2	10.2	9.2	(1.0)	(13.9)	16.6	8.0	(8.5)	
Infrastructure	16.0	18.7	17.6	16.2	17.1	0.9	1.1	17.1	16.5	(0.5)	
Automation	2.7	2.8	2.4	2.4	2.2	(0.2)	(0.4)	2.5	2.1	(0.5)	
Operating margin (%)											
Power Electronics	23.0	20.9	21.7	21.6	23.0	1.4	0.0	21.7	0.0	(21.7)	
Mobility	0.3	0.5	8.8	(15.7)	(9.4)	6.3	(9.7)	(0.6)	0.0	0.6	
Infrastructure	3.9	4.6	8.6	9.3	9.5	0.2	5.6	6.9	0.0	(6.9)	
Automation	3.9	1.3	(2.9)	(0.9)	3.6	4.5	(0.3)	0.1	0.0	(0.1)	

Sources: DELTA, FSSIA's compilation

SCG PACKAGING (SCGP TB) - 1Q26 beat; earnings upgrade; Maintain BUY TP THB29.00

Strong 1Q26 earnings beat

SCGP reported a 1Q26 net profit of THB1.6b. Excluding FX gains, core profit came in at THB1.5b (+82.0% q-q, +62.7% y-y), beating our forecast by 40% and Bloomberg consensus by 25%. The upside was driven by a much stronger-than-expected gross margin of 21.0%, the highest in 20 quarters, supported by a significant improvement at Fajar (Indonesia) and a continued, albeit modest, decline in recycled paper (RCP) costs from the previous quarter.

Margin expansion despite seasonal volume softness

1Q26 revenue declined 2.9% q-q and 9.0% y-y to THB29.3b due to holiday impacts across China, Vietnam, and Indonesia, which weighed on volumes. However, ASEAN demand remained resilient, with strong growth in Thailand driven by pre-Songkran inventory buildup. Lower RCP costs, coupled with pricing actions, higher alternative energy usage, and efficiency gains (including AI adoption), more than offset higher coal and freight costs, lifting gross margin to 21.0%, a five-year high.

Fajar turnaround on track

A clear improvement at Fajar supported group earnings in 1Q26, driven by a sharp increase in ASP to IDR6,520/kg (+9.9% q-q, +7.9% y-y), the highest in 13 quarters, on a better product mix that offset lower volumes due to holidays. Combined with prior cost and financial restructuring, EBITDA turned positive at IDR166b. Management maintains its target for Fajar to return to net profit in 2Q26.

Strong margin outlook and earnings upgrade

Low RCP costs in 1Q26 have continued into 2Q26, supported by ongoing cost management, with 60% of RCP sourced domestically and the remainder largely imported from subsidiary Peute (Netherlands). The company has also increased the share of alternative energy to 50% of total energy costs, supporting gross margin to remain elevated near 1Q26 levels. Meanwhile, sales volumes are expected to recover following the holiday period. We therefore raise our 2026 core profit forecast by 19.9% to THB5.2b (+36.4% y-y) and expect earnings to grow at a 15.2% CAGR over 2026E–28E (vs. previous 10.6%). Our target price is revised up to THB29 (DCF; WACC 9.3%, LTG 2.0%), and we reiterate our BUY call.

Exhibit 3: SCGP – 1Q26 earnings summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	----- 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 %)	2026E
Sales	32,209	31,557	30,438	30,170	29,295	(2.9)	(9.0)	124,374	125,339	0.8	23.4
Cost of sales	(26,411)	(25,820)	(24,968)	(24,921)	(23,131)	(7.2)	(12.4)	(102,120)	(101,419)	(0.7)	22.8
Gross profit	5,798	5,737	5,470	5,249	6,164	17.4	6.3	22,254	23,920	7.5	25.8
Operating costs	(4,046)	(3,950)	(3,766)	(4,369)	(3,987)	(8.8)	(1.5)	(16,131)	(15,956)	(1.1)	25.0
Operating profit	1,752	1,787	1,704	880	2,178	147.5	24.3	6,123	7,965	30.1	27.3
Operating EBITDA	4,232	4,257	4,154	4,567	4,641	1.6	9.7	16,546	17,691	6.9	26.2
Interest expense	(645)	(654)	(544)	(504)	(482)	(4.4)	(25.4)	(2,347)	(2,063)	(12.1)	23.3
FX gain/loss & others	(18)	(65)	(67)	(64)	72	nm	nm	235	0	nm	
Net profit	900	1,010	953	1,207	1,566	29.8	74.0	4,069	5,230	28.5	29.9
Core profit	918	1,074	1,021	821	1,494	82.0	62.7	3,834	5,230	36.4	28.6
Reported EPS (THB)	0.21	0.24	0.22	0.28	0.36	29.8	74.0	0.95	1.22	28.5	29.9
Core EPS (THB)	0.21	0.25	0.24	0.30	0.35	17.7	62.7	0.89	1.22	36.4	28.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	18.0	18.2	18.0	17.4	21.0	3.6	3.0	17.9	19.1	1.2	
Operating margin	6.2	6.6	6.4	5.1	8.1	3.0	1.8	6.1	7.1	1.0	
EBITDA margin	13.1	13.5	13.6	15.1	15.8	0.7	2.7	13.3	14.1	0.8	
Core profit margin	2.9	3.4	3.4	4.2	5.1	0.9	2.3	4.2	4.3	0.2	
SG&A / Sales	12.6	12.5	12.4	14.5	13.6	(0.9)	1.0	13.0	12.7	(0.2)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Integrated packaging chain	24,223	23,934	23,424	23,640	22,815	(3.5)	(5.8)	94,858	94,517	(0.4)	
Fibrous chain	6,924	6,363	6,027	5,752	5,957	3.6	(14.0)	23,381	24,748	5.8	
Recycling business	1,062	1,260	987	778	523	(32.8)	(50.8)	6,135	6,075	(1.0)	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	14.5	16.0	16.3	18.5	19.1	0.6	4.6	16.3	18.8	2.5	
Fibrous chain	10.6	7.0	6.5	5.3	4.9	(0.3)	(5.7)	6.6	5.8	(0.8)	

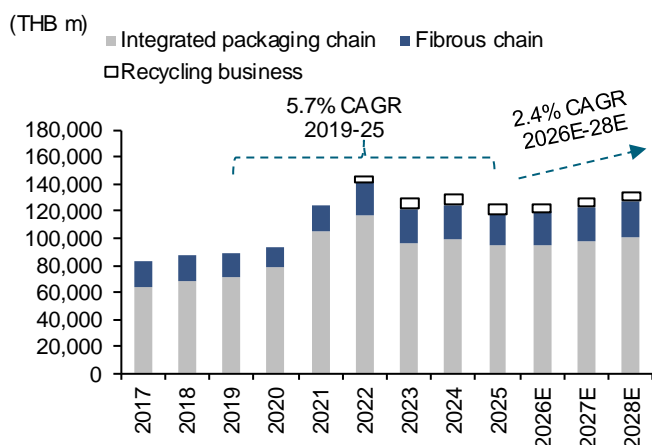
Sources: SCGP, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	125,339	129,014	133,742	129,170	136,188	141,070	(3.0)	(5.3)	(5.2)
Integrated packaging chain	94,517	97,445	101,129	96,399	101,883	105,398	(2.0)	(4.4)	(4.1)
Fibrous chain	24,748	25,495	26,473	25,328	26,557	27,846	(2.3)	(4.0)	(4.9)
Recycling business and others	6,075	6,075	6,140	7,444	7,747	7,825	(18.4)	(21.6)	(21.5)
Gross profit	23,920	24,741	25,929	23,187	24,544	25,580	3.2	0.8	1.4
SG&A	(15,956)	(16,256)	(16,851)	(16,211)	(16,819)	(17,521)	(1.6)	(3.3)	(3.8)
EBITDA	17,691	18,287	18,858	16,732	17,581	17,892	5.7	4.0	5.4
Interest expense	2,063	2,105	2,319	2,247	2,241	2,278	(8.2)	(6.1)	1.8
Core profit	5,230	5,606	5,866	4,363	4,978	5,183	19.9	12.6	13.2
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	19.1	19.2	19.4	18.0	18.0	18.1	1.1	1.2	1.3
Integrated packaging chain	19.3	19.2	19.3	18.7	18.8	19.0	0.6	0.4	0.4
Fibrous chain	17.1	17.9	18.5	13.2	13.2	13.2	3.8	4.7	5.3
Recycling business and others	24.0	24.3	24.6	24.0	24.3	24.3	0.0	0.0	0.3
SG&A to sales	12.7	12.6	12.6	12.6	12.4	12.4	0.2	0.3	0.2
EBITDA margin	14.1	14.2	14.1	13.0	12.9	12.7	1.2	1.3	1.4
Core profit margin	4.3	4.4	4.6	3.7	3.7	3.7	0.7	0.7	0.9
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.82	3.82	3.86	3.82	3.86	3.86	0.0	(1.0)	0.0
Fiber packaging	1.01	1.02	1.04	1.03	1.06	1.06	(2.3)	(3.3)	(2.0)
Fibrous	0.64	0.65	0.66	0.66	0.67	0.67	(2.3)	(4.0)	(2.1)

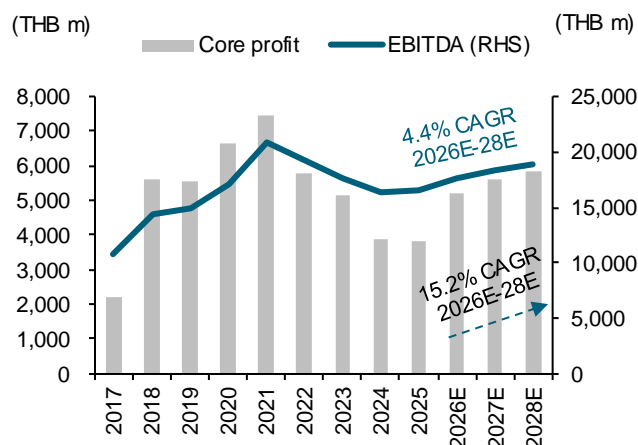
Sources: FSSIA estimates

Exhibit 5: Revenue structure



Sources: SCGP, FSSIA estimates

Exhibit 6: EBITDA and core profit



Sources: SCGP, FSSIA estimates

PRIMA MARINE (PRM TB) - Solid 1Q26E kick-off; Maintain BUY TP THB9.70

Stronger-than-expected 1Q26 earnings outlook

1Q26 earnings outlook appears stronger than our previous expectation, driven by a better-than-expected recovery in the petroleum and chemical tanker (PCT) segment, alongside tighter-than-anticipated SG&A control. As a result, we expect PRM to deliver a core profit of THB516.3m in 1Q26 (+13.7% q-q, +23.9% y-y), exceeding our prior forecast by 8–9%.

PCT recovery gains traction post disruption

The PCT segment, which was previously impacted by tensions along the Thai–Cambodian border, required route adjustments during 3Q25–4Q25, resulting in weaker-than-normal revenue and gross margin. We expect PCT operations to normalise in 1Q26. Notably, performance in the first two months of the year was supported by the tourism season and remained unaffected by Middle East tensions. While fuel prices increased amid geopolitical tensions in the Middle East, fuel costs are passed through to customers. We therefore expect PCT revenue to improve q-q, with gross margin projected at 22.6%, recovering from 3Q25–4Q25 levels and returning closer to 1Q25.

Expect broad-based growth with temporary FSU weakness

The stronger 1Q26 earnings outlook, both q-q and y-y, is driven by improvements across nearly all segments, except for the FSU business, where vessel utilisation temporarily declined to around 80–81% due to vessel rotations by two customers during the first two months of the quarter. Utilisation rebounded to a normal level of c.93% in March and is expected to remain high into 2Q26.

Earnings trough in 1Q26; growth and valuation remain attractive

Our projected 1Q26 core profit represents c.23% of the full-year forecast and is likely the trough for the year. FSU gross margin should normalise from 2Q26, while two newly delivered PCT vessels (13,800 DWT each) will start contributing from April, with three more vessels due in 2H26. Despite aggressive fleet expansion in 2025–26 (capex of THB2–3b p.a.), PRM's financial position remains strong, with cash on hand of THB3.3–3.6b at each year-end during 2022–25, a current ratio of 1.2x, low D/E of 0.9x, and ROE of 18.3%. The stock trades at an undemanding 2026E P/E of 8.9x, with an estimated 5.9% dividend yield. We reiterate BUY with a TP of THB9.70 (2026E P/E of 10x). P/E of 10x).

Exhibit 7: PRM – 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 %)	2026E
Service revenue	2,069	2,217	2,323	2,138	2,218	3.7	7.2	8,747	9,355	7.0	23.7
Cost of service	(1,390)	(1,397)	(1,469)	(1,450)	(1,451)	0.0	4.3	(5,556)	(5,906)	6.3	24.6
Gross profit	678	820	854	688	767	11.6	13.0	3,190	3,449	8.1	22.2
Operating costs	(144)	(159)	(148)	(198)	(151)	(23.4)	5.4	(648)	(660)	1.7	23.0
EBITDA	969	1,134	1,185	974	1,060	8.8	9.3	4,454	4,665	4.8	22.7
Interest expense	(88)	(95)	(92)	(84)	(84)	(0.2)	(4.6)	(359)	(360)	0.4	23.4
Tax	(39)	(41)	(51)	(21)	(44)	114.0	12.9	(152)	(206)	35.5	21.5
Extra items	314	(93)	(11)	(28)	69	nm	nm	27	0	nm	nm
Reported net profit	730	447	563	426	585	37.3	(19.9)	2,163	2,264	4.7	25.8
Core profit	417	540	574	454	516	13.7	23.9	2,135	2,264	6.1	22.8
Reported EPS (THB)	0.31	0.20	0.25	0.17	0.25	47.5	(20.1)	0.96	0.97	1.7	25.8
Core EPS (THB)	0.17	0.22	0.23	0.18	0.22	22.1	33.1	0.85	0.97	13.9	22.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	32.8	37.0	36.8	32.2	34.6	2.4	1.8	36.5	39.4	3.0	
EBITDA margin	46.9	51.2	51.0	45.5	47.8	2.2	0.9	50.9	49.9	(1.0)	
Net margin	35.3	20.2	24.3	19.9	26.4	6.4	(8.9)	24.7	24.2	(0.5)	
Core profit margin	20.1	24.4	24.7	21.2	23.3	2.0	3.1	24.4	24.2	(0.2)	
SG&A / Sales	6.9	7.2	6.4	9.3	6.8	(2.4)	(0.1)	7.4	7.1	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Petroleum and chemical tankers (PCT)	912	866	856	830	867	4.5	(4.9)	3,463	3,554	2.6	
Crude oil carrier (COC) (VLCC+Aframax)	315	353	350	307	350	14.1	11.2	1,324	1,506	13.7	
Floating storage unit (FSU)	529	607	707	561	555	(1.0)	4.9	2,404	2,584	7.5	
Offshore support vessel (OSV)	275	344	363	387	392	1.3	42.3	1,369	1,528	11.6	
Ship agent and shipping (SAS)	38	47	47	54	54	(0.4)	41.7	187	183	(1.7)	
Gross margin by BU	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Petroleum and chemical tankers (PCT)	22.6	23.2	18.0	18.1	22.6	4.5	0.0	20.4	22.0	1.6	
Crude oil carrier (COC) (VLCC+Aframax)	25.7	31.4	31.4	24.1	31.4	7.3	5.7	40.2	32.5	(7.7)	
Floating storage unit (FSU)	55.3	61.0	63.0	52.8	52.6	(0.2)	(2.7)	58.4	61.0	2.6	
Offshore support vessel (OSV)	31.3	36.8	37.4	39.8	39.8	(0.0)	8.5	36.7	36.2	(0.5)	
Ship agent and shipping (SAS)	34.9	24.4	21.0	24.2	24.4	0.2	(10.5)	24.1	27.0	2.9	

Sources: PRM, FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - High season ahead, costs weigh; Maintain BUY TP THB33.50

Hotel drive 1Q26E earnings, but margin disappoints

We forecast MINT's 1Q26 core profit at THB109m (-97% q-q, +119% y-y), below our preliminary estimate of THB377m due to weaker margins. Revenue should grow 7% y-y (-12% q-q), supported by 10% RevPAR growth from ADR increases in Europe (+7% y-y) and Thailand (+19% y-y), while OCC remains stable at 64%. Food SSSG is expected at -0.8% y-y, with flattish SSSG in Thailand, offset by slight TSSG at +0.3% y-y from new store openings in Thailand and Singapore. EBITDA margin should fall to 21.7% (-1.1ppt y-y) on higher hotel leases, increased pre-opening costs for the food business, and IT investment.

2Q26 high season supports recovery, costs weigh

We expect 2Q26 core profit to grow q-q on Europe's peak season, but remain flat y-y as higher costs offset revenue gains. Europe (c50% of total revenue) should still see RevPAR growth (+2% y-y), while Thailand and Maldives may decline 9% y-y and 12% y-y, respectively, on weaker occupancy amid Middle East tensions. We expect MINT to maintain ADR in line with its strategy, while a shift in European travel toward intra-regional destinations this summer should support hotel revenue. Cost pressures in food business are likely to increase from June, while higher interest expense from bridging loans used to refinance perpetual debentures may weigh on margins.

Lower estimates, growth still positive

We cut our core profit forecasts by 3-4% for 2026-28, reflecting higher cost assumptions and lower equity income. We expect 2026 core profit to reach THB9.97b (+3% y-y) on 5% revenue growth, with a 9% three-year CAGR, driven by business expansion and a potential recovery in operations if Middle East tensions ease. Key assumptions for 2026 include owned and leased hotel OCC at 71% (+1ppt y-y), RevPAR growth of 3% y-y, SSSG to be flat, and TSSG of 3% y-y.

Maintain BUY with a revised TP of THB33.50

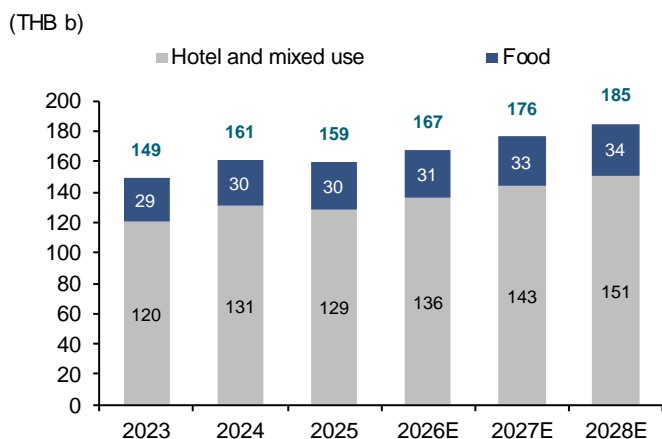
We lower our DCF-based target price to THB33.50 (from THB35), implying 18x 2026E P/E (-1.0SD). The stock trades at 12x 2026E P/E (-1.5SD), the cheapest among our covered Thai hotels, reflecting concerns over Middle East tensions. We see limited downside to the share price, as cost pressures and geopolitical risks are largely priced in, while MINT's exposure to Europe should help mitigate the impact. The share buyback plan could support core EPS growth of 7% in 2026 and a further 13% in 2027.

Exhibit 8: Forecasts revision

	Current			Previous			% chg		
	2026E	2027E	2028E	2026E	2028E	2028E	2026E	2027E	2028E
Owned Hotel - OCC (%)	71	71	72	71	71	72	-	-	-
Owned Hotel- RevPAR (THB)	4,246	4,361	4,480	4,246	4,361	4,480	-	-	-
Food - SSSG (%)	0	1	1	2	1	1	(2.0)	-	-
Food - TSSG (%)	3	4	4	5	4	4	(2.0)	-	-
Revenue (THB b)	167.2	176.1	184.9	167.9	176.7	185.6	(0.4)	(0.4)	(0.4)
EBITDA margin (%)	25.0	25.1	25.4	25.3	25.3	25.6	(0.2)	(0.2)	(0.2)
Equity profit from associates (THB m)	1.6	1.8	1.9	1.7	1.8	2.0	(3.3)	(3.3)	(3.3)
Core earnings (THB b)	10.0	11.3	12.6	10.4	11.7	13.0	(4.0)	(3.7)	(3.5)

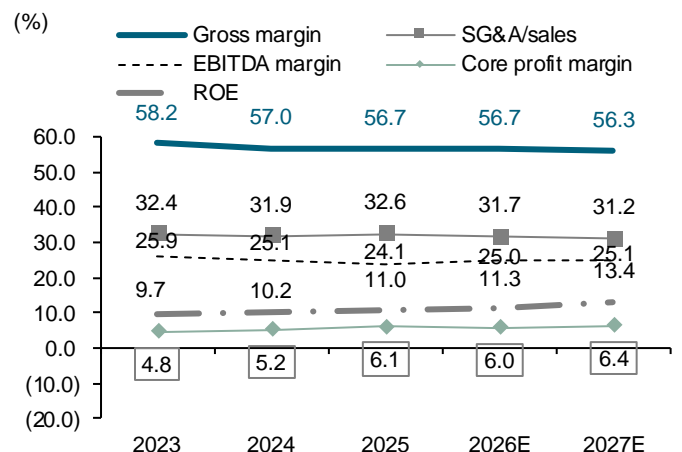
Source: FSSIA estimates

Exhibit 9: Revenue breakdown by segment



Sources: MINT; FSSIA estimates

Exhibit 10: MINT's profit margins and ROE



Sources: MINT; FSSIA estimates

Exhibit 11: MINT – 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	34,910	41,677	40,357	42,432	37,395	(12)	7	159,377	167,247	5
-Hotel & Mixed-use	27,362	34,361	32,629	34,658	29,824	(14)	9	129,009	135,866	5
-Restaurant	7,549	7,316	7,728	7,774	7,571	(3)	0	30,367	31,381	3
COGS (incl. depreciation)	(21,064)	(23,159)	(22,903)	(23,459)	(22,624)	(4)	7	(90,585)	(94,792)	5
Gross Profit	13,847	18,518	17,454	18,973	14,771	(22)	7	68,792	72,456	5
SG&A	(12,747)	(13,263)	(12,073)	(13,891)	(13,724)	(1)	8	(51,973)	(52,940)	2
Operating Profit	1,099	5,255	5,381	5,082	1,047	(79)	(5)	16,818	19,516	16
Net other income	1,675	1,341	570	912	1,340	47	(20)	4,499	2,290	(49)
Interest income	218	309	187	198	218	10	0	911	821	(10)
Interest expense	(2,404)	(2,487)	(2,484)	(2,353)	(2,283)	(3)	(5)	(9,728)	(9,708)	(0)
Pretax profit	589	4,418	3,655	3,839	322	(92)	(45)	12,500	12,918	3
Income Tax	(673)	(1,039)	(1,170)	(525)	(367)	(30)	(46)	(3,407)	(3,617)	6
Associates	329	267	398	442	378	(15)	15	1,436	1,630	13
Minority interest	(195)	(237)	(114)	(284)	(224)	(21)	15	(830)	(960)	16
Core profit	50	3,410	2,768	3,472	109	(97)	119	9,699	9,971	3
Extraordinaries, GW & FX	367	(324)	(215)	(518)	0			(690)	0	
Reported net profit	417	3,086	2,553	2,954	109	(96)	(74)	9,009	9,971	11
Shares out (end Q, m)	5,670	5,670	5,670	5,670	5,670	0	0	5,670	5,670	0
Core EPS	0.0	0.6	0.5	0.6	0.0	(97)	119	1.7	1.8	3
EPS	0.1	0.5	0.5	0.5	0.0	(96)	(74)	1.6	1.8	11
COGS (excl. depreciation)	(15,913)	(17,704)	(17,404)	(18,012)	(17,143)	(5)	8	(69,033)	(72,418)	5
Depreciation	(5,151)	(5,456)	(5,499)	(5,447)	(5,482)	1	6	(21,553)	(22,374)	4
EBITDA	8,472	12,628	12,036	12,081	8,464	(30)	(0)	45,217	46,630	3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	40	44	43	45	40	(5)	(0)	43	43	0
SG&A/Revenue	37	32	30	33	37	4	0	33	32	(1)
Total EBITDA margin	23	29	29	28	21.7	(6.0)	(1.1)	27	27	(0)
Net profit margin	1	7	6	7	0	(6)	(1)	5	6	0
Operating stats	1Q25	2Q25	3Q25	4Q25	1Q26E					
Owned & leased RevPAR (y-y %)										
Total	1	(2)	(0)	9	10					
Thailand	10	(5)	(7)	15	15					
Europe & The Americas (NHH)	8	4	2	6	7					
SSSG (y-y %)										
Total	(2)	(2)	(1)	(3)	(1)					
Thailand	(1)	(3)	1	(4)	0					
China	(5)	(7)	0	6	9					
TSSG (y-y %)										
Total	(1)	0	2	(0)	0					
Thailand	2	(1)	2	(2)	3					
China	(4)	(3)	7	12	10					

Sources: MINT; FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Solid 1Q26, but more risks lie ahead; Maintain BUY TP THB2.29

1Q26E result largely unaffected by high energy price

We expect THANI to deliver a modest q-q improvement and solid y-y growth at THB323m in 1Q26, keeping performance broadly on track with full-year expectations. Gross loans should return to slight q-q expansion, supported by strong momentum from 4Q25 and improved sentiment early in the quarter, although y-y growth remains negative. Loan yield should stay stable, while interest income likely bottoms out. Meanwhile, cost of funds should decline on debenture refinancing at lower rates, driving a wider interest spread and supporting NII recovery. Non-NII should also improve on stronger business activity. We expect no losses from asset foreclosures given the recovery in used truck prices, while OPEX should rise only modestly, leading to a lower cost-to-income ratio.

Manageable asset quality in 1Q26

We expect asset quality to remain sound in 1Q26, as borrowers faced high energy prices for only part of the quarter, while THANI has strengthened its customer base through tighter underwriting over the past two years, limiting new NPL formation. We believe the impact from higher energy prices will become more visible in 2Q26. Gross NPL should decline slightly to THB1.0b, with the NPL ratio easing to 2.43%, partly supported by loan growth. Credit costs should remain benign at 1.28%, with ECL declining both q-q and y-y. We do not expect additional management overlay, as the coverage ratio should stay high at 133.5%.

Maintain 2026-28 forecasts, with more risks ahead in 2Q26

We maintain our 2026-28 forecasts while projecting an average CAGR of 10.8%, driven by a recovery in loan growth of 12%, lower cost of funds from debenture refinancing to 2.70-2.90%, partly offset by higher credit costs at 1.50-1.68% as loan growth resumes and ECL normalizes. However, we see downside risk to 2026E loan growth as the main concern going forward, with our forecast at 12% y-y versus management guidance of 10-15% y-y. For 2Q26, we expect earnings momentum to be more muted, as the impact of higher energy prices becomes more visible in loan drawdowns and asset quality, while lower cost of funds should remain key earnings support.

Maintain BUY with a 2026 TP of THB2.29

We retain our BUY call on THANI with a TP of 2.29 and its attractive dividend yield of 7-9% p.a. We derive our 2026 GGM-based TP from a target P/BV of 0.98x, based on a LT-ROE of 10% and a COE of 10.2%.

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

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2026E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	762	727	702	683	682	(0.3)	(10.6)	24	2,854	3,207	3,620	(0.7)
Interest expense	(274)	(255)	(237)	(228)	(205)	(10.1)	(25.2)	25	(809)	(866)	(1,009)	(18.5)
Net interest income	488	472	465	456	477	4.6	(2.3)	23	2,045	2,342	2,611	8.7
Non-interest income	236	221	206	197	211	7.1	(10.5)	23	913	962	1,086	6.1
Operating income	724	693	671	653	688	5.3	(5.0)	23	2,959	3,304	3,697	7.9
Operating expenses	(163)	(165)	(163)	(164)	(167)	1.7	2.6	25	(665)	(711)	(797)	1.4
Impairment loss reversal	14	106	27	50	20	(60.0)	47.3	80	25	-	-	(87.3)
PPOP	575	634	535	539	541	0.4	(5.9)	23	2,319	2,592	2,900	1.6
Expected credit loss	(250)	(276)	(150)	(137)	(130)	(5.3)	(48.1)	20	(634)	(760)	(901)	(22.0)
Income tax	(72)	(80)	(84)	(87)	(88)	1.5	23.4	24	(369)	(401)	(438)	14.4
Net profit	254	279	301	315	323	2.6	27.4	25	1,316	1,431	1,561	14.6
EPS (THB)	0.04	0.04	0.05	0.05	0.05	2.6	27.4	25	0.21	0.23	0.25	14.6
Key balance sheet items												
Gross loans	45,043	42,928	41,110	39,885	41,103	3.1	(8.7)		44,663	50,346	56,965	12.0
Interest bearing debt	33,230	30,099	27,968	26,187	26,733	2.1	(19.6)		29,692	34,409	40,259	13.4
Gross NPL	1,321	1,089	1,055	1,020	1,000	(2.0)	(24.3)		935	1,016	1,150	(8.3)
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	(x)	
D/E	2.5	2.3	2.1	1.9	1.9				2.1	2.3	2.6	
IBD/E	2.4	2.2	2.0	1.9	1.8				2.0	2.3	2.6	
Asset quality ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
NPL ratio	2.93%	2.54%	2.57%	2.56%	2.43%				2.09%	2.02%	2.02%	
Coverage ratio	131.0%	139.5%	129.6%	130.1%	133.5%				130.6%	129.5%	129.8%	
Credit cost	2.2%	2.5%	1.43%	1.35%	1.28%				1.50%	1.60%	1.68%	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
Yield on loan	6.59%	6.60%	6.68%	6.75%	6.73%				6.75%	6.75%	6.75%	
Cost of funds	3.12%	3.22%	3.27%	3.36%	3.09%				2.90%	2.70%	2.71%	
Loan spread	3.47%	3.39%	3.41%	3.39%	3.64%				3.85%	4.05%	4.04%	
Net interest margins (NIM)	4.22%	4.29%	4.43%	4.50%	4.71%				4.99%	5.06%	5.00%	
Cost-to-income ratio	22.5%	23.8%	24.4%	25.2%	24.3%				22.5%	21.5%	21.6%	

Sources: THANI; FSSIA estimates

Exhibit 13: THANI – Staged loan

	2021	2022	2023	2024	2025		2021	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
Staged loans						Stage loan % of total loans					
Stage 1	42,449	46,181	45,527	39,238	34,119		85.9	86.1	84.2	82.8	85.5
Stage 2	5,084	6,132	6,808	6,607	4,747		10.3	11.4	12.6	13.9	11.9
Stage 3	1,863	1,347	1,726	1,569	1,020		3.77	2.51	3.19	3.31	2.56
Total	49,396	53,660	54,061	47,414	39,885		100.0	100.0	100.0	100.0	100.0
Allowance for ECL						ECL % of stage loans					
Stage 1	241	289	254	231	224		0.6	0.6	0.6	0.6	0.7
Stage 2	689	845	855	907	671		13.6	13.8	12.6	13.7	14.1
Stage 3	555	424	568	604	432		29.8	31.5	32.9	38.5	42.4
Total	1,485	1,558	1,678	1,742	1,327		3.0	2.9	3.1	3.7	3.3
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	3.77	2.51	3.19	3.31	2.56						
NPL + Stage 2 loans / TL	14.1	13.9	15.8	17.2	14.5						
LLR / NPL	79.7	115.7	97.2	111.0	130.1						
LLR / (NPL + Stage 2)	21.4	20.8	19.7	21.3	23.0						

Sources: THANI; FSSIA compilation

BERLI JUCKER (BJC TB) - Softer 1Q26; await for SSS recovery; Maintain BUY TP THB18.00

Expect 1Q26 core NPAT to decline 13.6% y-y

We estimate BJC's 1Q26 net profit at THB1,039m, down 4.8% y-y and 19.6% q-q. Excluding special items related to the glass business acquisition, store-closure impairments, and FX gains, 1Q26 core profit is expected at THB1,089m, down 13.6% y-y and 21.0% q-q. The decline was driven by softer sales and higher SG&A/Sales. Overall, 1Q26 sales declined 0.9% y-y, pressured by a decline in Big C SSS of 3.5% y-y, store closures, and weaker consumer business. This was partly offset by packaging sales growth from the new glass acquisition and a low base in aluminium can segment.

Softer operating leverage to pressure profitability

Profitability trends were mixed. 1Q26 GPM is expected at 20.7% up from 20.4% in 1Q25, supported by higher retail business margins from a better product mix. We expect an improvement in consumer and healthcare businesses GPM, which offset weaker packaging margins. However, this was negated by higher SG&A/Sales, as expenses continued to rise while operating leverage weakened. We expect share of profit to increase y-y, while interest expense should decline y-y thanks to lower cost of fund.

Timeline for MM acquisition and land sale remains on track

1Q26 profit accounts for 25% of our full-year 2026 forecast, in line with historical average. Therefore, we still maintain our 2026 core earnings estimation to be flattish y-y. Big C SSS for 1–26 Apr 2026 was down 3–4% y-y. We preliminarily expect 2Q26 core profit to remain flat y-y, as weaker SSS should be offset by continued GPM expansion. We foresee a recovery in 2H26 core NPAT on the back of company restructuring and a low base effect. Based on our channel checks, the timeline for the MM Mega Market acquisition and the land sale to the TCC group settlement remains on track for late 2Q26.

Maintain BUY on a weakness

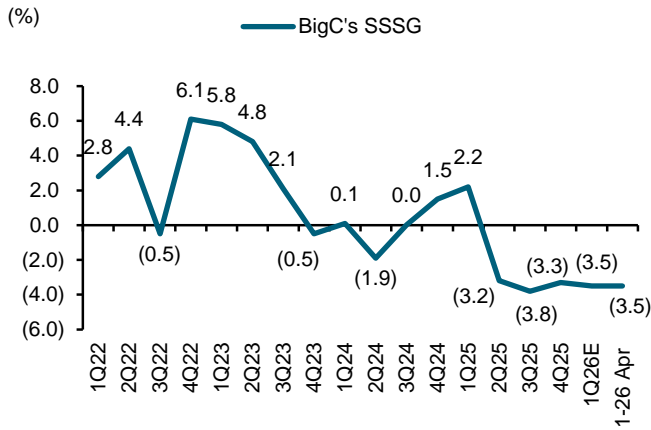
We foresee limited short-term catalysts given slightly weaker-than-expected 1Q26 earnings momentum and a 3-5% downside risk to consensus 2026 NPAT. We maintain BUY on BJC; however, we recommend to wait for clearer signs of SSS recovery first. BJC is currently trading at 13.3x 2026E P/E, in line with retail peers at 14.3x.

Exhibit 14: BJC - 1Q26 results summary

BJC YE Dec 31	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26E (THB m)	----- Change -----	
								(q-q%)	(y-y%)
Total revenue	41,757	44,145	41,595	41,785	40,085	43,077	41,247	(4.2)	(0.8)
Sales revenue	38,534	40,821	38,500	38,561	37,024	39,935	38,148	(4.5)	(0.9)
Cost of sales	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	(30,233)	(4.0)	(1.4)
Gross profit from sales	7,610	8,584	7,841	7,775	7,375	8,458	7,915	(6.4)	0.9
Other income	3,223	3,324	3,095	3,224	3,061	3,141	3,099	(1.4)	0.1
Gross profit	10,833	11,907	10,936	10,999	10,436	11,599	11,013	(5.1)	0.7
Operating costs	(8,029)	(8,157)	(7,730)	(7,964)	(7,980)	(8,188)	(8,069)	(1.5)	4.4
Operating profit	2,804	3,751	3,206	3,035	2,456	3,411	2,944	(13.7)	(8.2)
interest income	18	23	14	21	29	18	14	(24.5)	0.0
Interest expense	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(1,310)	(1.5)	(2.0)
Profit before tax	1,403	2,383	1,883	1,716	1,064	2,099	1,648	(21.5)	(12.5)
Tax	(315)	(527)	(417)	(390)	(250)	(487)	(371)	(23.9)	(11.0)
Equity income	2	(59)	2	29	25	44	30	(31.8)	1,335.4
Minority interests	(208)	(284)	(208)	(208)	(209)	(278)	(218)	(21.4)	5.0
Non-recurring items	(181)	131	(169)	(157)	7	(85)	(50)	(41.2)	(70.5)
Reported net profit	701	1,645	1,091	990	637	1,293	1,039	(19.6)	(4.8)
Recurring profit	883	1,513	1,261	1,147	630	1,378	1,089	(21.0)	(13.6)
EPS (THB)	0.17	0.41	0.27	0.25	0.16	0.32	0.26	(19.6)	(4.8)
Recurring EPS (THB)	0.22	0.38	0.31	0.29	0.16	0.34	0.27	(21.0)	(13.6)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	19.7	21.0	20.4	20.2	19.9	21.2	20.7	(0.4)	0.4
Operating margin	7.3	9.2	8.3	7.9	6.6	8.5	7.7	(0.8)	(0.6)
Net margin	1.8	4.0	2.8	2.6	1.7	3.2	2.7	(0.5)	(0.1)
Recurring net margin	2.3	3.7	3.3	3.0	1.7	3.5	2.9	(0.6)	(0.4)
SG&A / Sales	20.8	20.0	20.1	20.7	21.6	20.5	21.2	0.6	1.1
Effective tax rate	22.4	22.1	22.1	22.7	23.5	23.2	22.5	(0.7)	0.4
SSSG (%)	0.03	1.5	2.2	(3.2)	(3.8)	(3.3)	(3.5)		

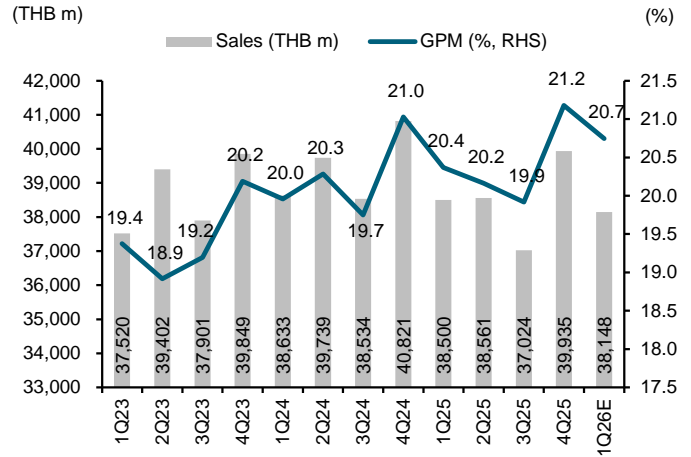
Sources: BJC; FSSIA estimates

Exhibit 15: Big C's SSS by quarter



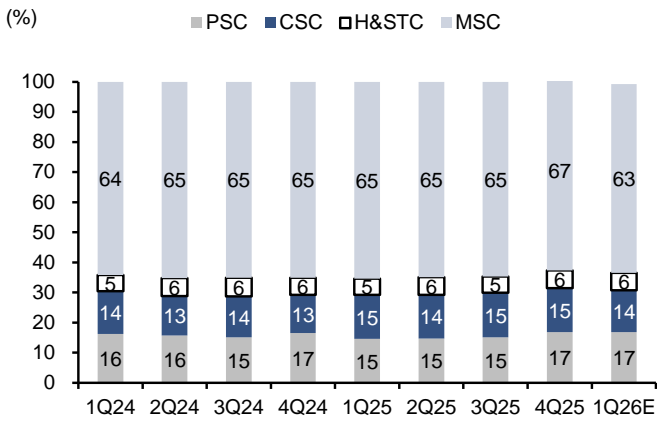
Sources: BJC; FSSIA estimates

Exhibit 16: Sales and GPM



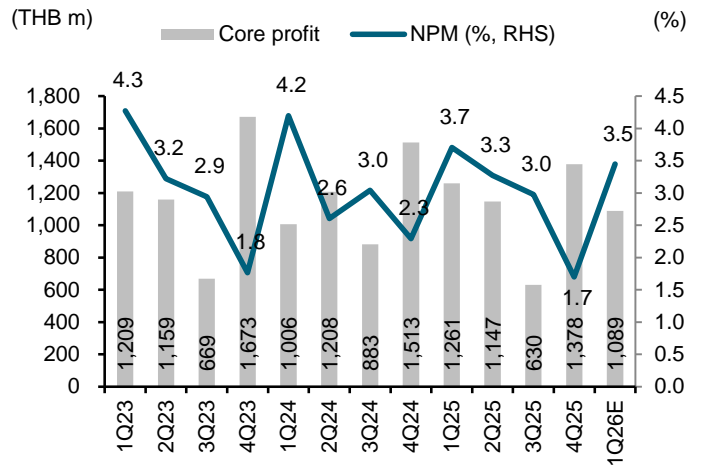
Sources: BJC; FSSIA estimates

Exhibit 17: Sales breakdown by businesses



Sources: BJC; FSSIA estimates

Exhibit 18: Core profit and margin



Sources: BJC; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 1Q26 results at first glance; Maintain HOLD TP THB7.70

1Q26 Earnings in line with our and consensus estimates

Highlights

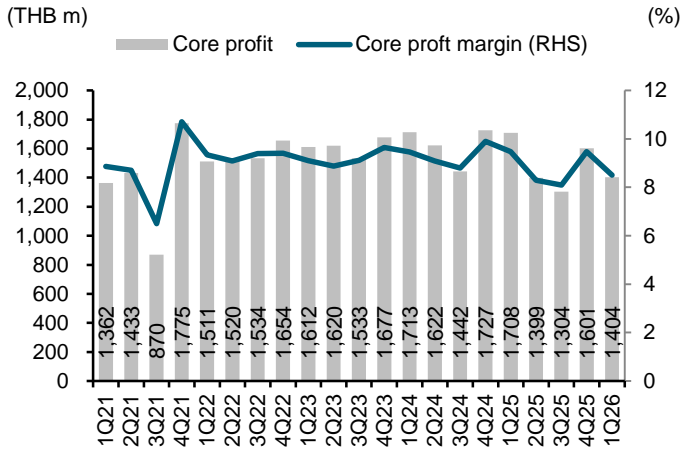
- HMPRO reported 1Q26 net profit of THB1,404m, down 17.8% y-y and 12.3% q-q, in line with both our and the market's expectations. The key drags were weaker sales and higher SG&A/Sales.
- 1Q26 total revenue fell 8.4% y-y, pressured by negative SSS in the core businesses. HomePro SSS declined 12.5% y-y and Mega Home SSS fell 4.0% y-y, mainly due to the absence of the easy e-receipt tax deduction scheme in 1Q26. Other income was broadly flat y-y.
- The company did not open any new stores in 1Q26.
- 1Q26 GPM improved to 26.6% from 26.2% in 1Q25, supported by a lower electronics sales mix and a higher private brand contribution, which helped offset lower trade discounts. This partly mitigated the y-y increase in SG&A/Sales.
- 1Q26 profit accounts for 23% of our 2026 forecast, slightly below the historical average of 25%. For short-term SSS, it has improved in MTD Apr 2026: HomePro +2–3%, Mega Home +5%, while Malaysia remains weak at -3–4% y-y. We expect Thailand SSS to recover on stock-up demand and a low base.
- We maintain our 2026 earnings forecast to be flattish y-y, supported by a low base from 2Q26 onward.
- While SSS is starting to recover, we expect continued volatility given intense competition. Near-term catalysts remain limited. This is consistent with HMPRO's 13.1x 2026E P/E, which is trading at a discount to retail peers at 14.3x. Therefore, we maintain our HOLD ratings on HMPRO.
- Currently, HMPRO is also in a share buyback program period. The company has repurchased 21m shares at an average price of THB6.2/share. The program runs from 1 Mar to 31 Aug 2026, with a total budget for up to 394.5m shares (c3% of total shares), implying an average budgeted price of THB7.5/share.

Exhibit 19: HMPRO - 1Q26 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	18,115	17,856	16,397	17,438	18,019	16,867	16,100	16,903	16,514	(2.3)	(8.4)
Retail sales	17,664	17,398	15,930	16,960	17,547	16,392	15,622	16,394	16,042	(2.1)	(8.6)
Rental income	451	458	467	478	471	475	477	509	472	(7.2)	0.2
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	12,364	11,641	11,986	11,971	(0.1)	(9.0)
Gross profit	5,563	5,501	5,192	5,776	5,494	5,092	5,075	5,757	5,178	(10.1)	(5.8)
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(3,192)	(3,293)	(3,631)	(3,262)	(10.2)	2.2
Operating profit	2,289	2,162	1,989	2,251	2,301	1,900	1,782	2,125	1,916	(9.9)	(16.8)
Other income	673	679	615	803	636	590	616	840	635	(24.4)	(0.1)
Interest expense	(158)	(162)	(180)	(188)	(177)	(178)	(182)	(174)	(171)	(2.0)	(3.6)
Profit before tax	2,140	2,022	1,773	2,131	2,130	1,745	1,606	1,946	1,750	(10.1)	(17.9)
Tax	(427)	(401)	(331)	(404)	(423)	(346)	(303)	(344)	(346)	0.3	(18.2)
Reported net profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,601	1,404	(12.3)	(17.8)
Core profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,601	1,404	(12.3)	(17.8)
EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	0.11	(12.3)	(17.8)
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	0.11	(12.3)	(17.8)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	26.2	26.3	27.1	27.8	26.2	25.8	26.8	28.1	26.6	(1.5)	0.4
Operating margin	13.0	12.4	12.5	13.3	13.1	11.6	11.4	13.0	11.9	(1.0)	(1.2)
Core profit margin	9.5	9.1	8.8	9.9	9.5	8.3	8.1	9.5	8.5	(1.0)	(1.0)
SG&A / sales	18.5	19.2	20.1	20.8	18.2	19.5	21.1	22.2	20.3	(1.8)	2.1
Operating statistics											
SSSG (%y-y)	(2.0)	(7.3)	(5.8)	(0.7)	(3.3)	(9.0)	(5.4)	(7.8)	(11.0)		
HomePro	(2.0)	(7.3)	(5.8)	(0.5)	(3.3)	(8.8)	(5.7)	(7.8)	(12.5)		
MegaHome	(4.0)	(1.3)	(3.9)	4.5	0.2	(1.6)	0.9	(6.9)	(4.0)		
HomePro-Malaysia	1.0	(10.4)	(1.4)	(8.0)	(2.8)	(13.9)	(5.2)	(7.1)	(9.0)		

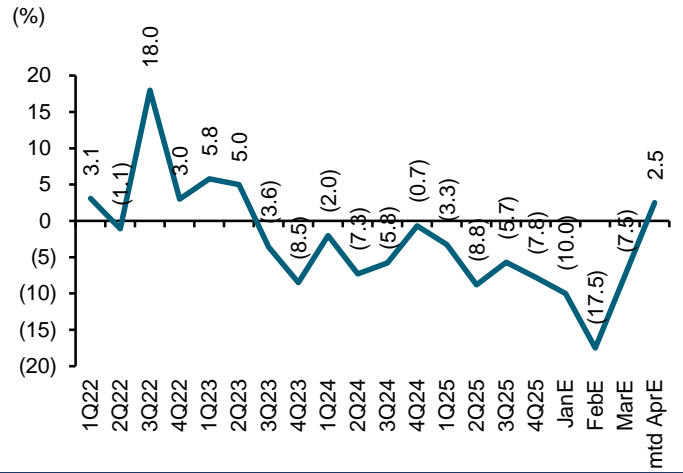
Source: HMPRO

Exhibit 20: Core profit and margin momentum by quarter



Sources: HMPRO; FSSIA estimates

Exhibit 21: SSS momentum



Sources: HMPRO; FSSIA estimates

SUPALAI (SPALI TB) - 1Q26 earnings hit by margin pressure; Maintain REDUCE TP THB15.60

1Q26 earnings to slump on weak margins

We expect 1Q26 net profit to decline significantly (-74% q-q, -14% y-y) to THB346m, marking the lowest level in 13 years and falling short of our previous expectation of a y-y recovery. The anticipated drop is mainly driven by weaker GPM at 31% (vs. 33.4% in 4Q25 and 38.8% in 1Q25), pressured by more aggressive price promotions to clear inventories and boost sales, as well as a lower proportion of condo transfers. Meanwhile, total transfers are expected to THB3.65b (-49% q-q, +4% y-y) in 1Q26. Low-rise transfers are likely to decline q-q but improve y-y from a low base in 1Q25. However, condo transfers are projected to decrease both q-q and y-y due to the absence of newly completed condos.

Demand remains soft; cost pressure manageable near term

Management indicated that 2QTD sales have shown a gradual recovery following the Songkran holiday, but remain relatively soft amid ongoing uncertainty. Regarding the impact of the war, construction material prices have generally increased. However, management expects the near-term impact to remain limited. Construction costs per unit are estimated to rise by around 3%, with the impact becoming more visible from late 3Q26 or early 4Q26. The company expects to partially pass on higher costs through price increases, depending on demand conditions. Currently, it is mitigating risks by adopting a build-to-demand strategy and reducing inventory levels.

Earnings cut on weaker margin and transfer outlook

Following a weaker-than-expected 1Q26 performance, we have revised down our 2026–28 earnings forecasts by 4–6%. As a result, we expect SPALI's 2026 net profit to remain largely flat at THB4.1b (+2% y-y), reflecting more cautious assumptions on GPM, which is expected to be pressured by more aggressive price promotions. Moreover, our transfer assumptions are 12% below the company's guidance due to soft low-rise presales. SPALI also reported a lower backlog at end-2025 of THB7.3b to be realized in 2026, securing only 30% of our transfer estimate.

Cut TP to THB15.6; valuation full, catalysts lacking

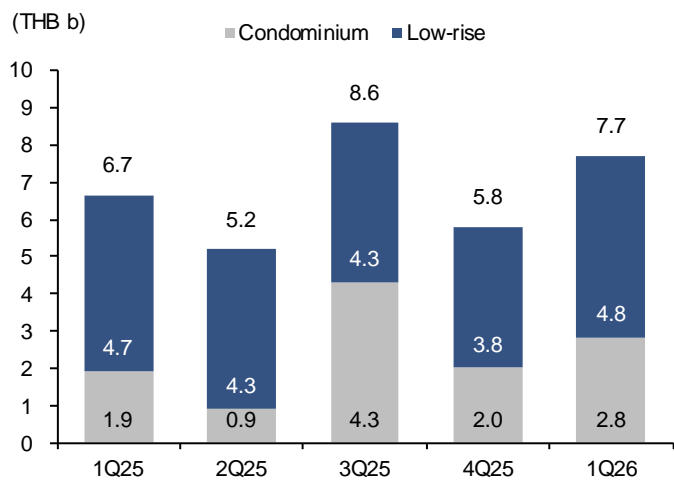
We expect 1Q26 earnings to mark the trough for the year. Earnings momentum is projected to recover q-q in 2Q26 and further accelerate in 3Q26, driven by three newly completed condos (one in 2Q26 and two in 3Q26), along with an increase in share of profit from the Australian JV during its peak season in 2Q. Following our earnings revision, we cut our TP to THB15.6 from THB16.2, based on a target P/E of 7.4x (its three-year average). The stock is currently trading above our target price and lacks near-term catalysts amid weak 1Q26E earnings. Hence, we maintain our Reduce rating.

Exhibit 22: SPALI – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,634	6,912	6,371	7,207	3,774	(48)	4
Cost of sales	2,234	4,733	4,120	4,766	2,605	(45)	17
Gross profit	1,400	2,179	2,252	2,441	1,169	(52)	(16)
SG&A	869	982	974	978	869	(11)	(0)
Operating profit	2,268	3,161	3,226	3,420	2,037	(40)	(10)
Other income	66	56	293	233	230	(1)	250
Interest expense	189	191	178	167	160	(4)	(16)
Profit before tax	407	1,061	1,393	1,529	370	(76)	(9)
Tax	130	391	361	175	111	(37)	(15)
Associates	132	446	153	0.01	92	1,217,365	(30)
Reported net profit	405	1,104	1,168	1,338	346	(74)	(14)
Normalised profit	405	1,104	1,168	1,338	346	(74)	(14)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	38.8	31.8	35.8	33.4	31.0	(2.4)	(7.8)
Gross margin	38.5	31.5	35.3	33.9	31.0	(2.9)	(7.5)
Operating margin	62.4	45.7	50.6	47.5	54.0	6.5	(8.4)
Net profit margin	11.1	16.0	18.3	18.6	9.2	(9.4)	(2.0)
Normalised profit margin	11.1	16.0	18.3	18.6	9.2	(9.4)	(2.0)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	3,514	6,823	6,279	7,098	3,654	(49)	4
-- Low-rise	2,319	6,004	4,772	5,638	3,289	(42)	42
-- High-rise	1,195	819	1,507	1,459	365	(75)	(69)
Presales	6,669	5,191	8,597	5,792	7,694	33	15
-- Low-rise	4,735	4,279	4,283	3,765	3,308	(12)	(30)
-- High-rise	1,934	912	4,314	2,027	4,386	116	127

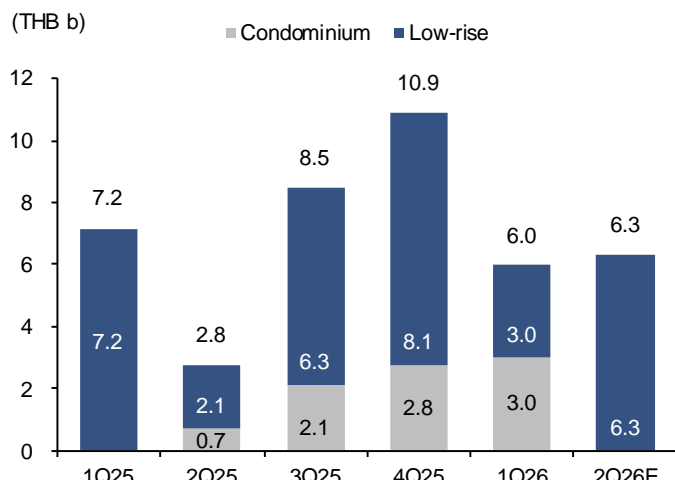
Sources: SPALI; FSSIA estimates

Exhibit 23: Quarterly presales



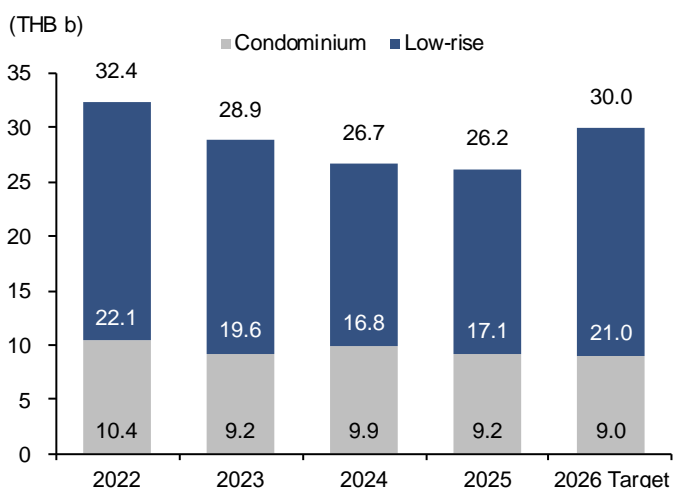
Sources: SPALI; FSSIA's compilation

Exhibit 24: Quarterly new launches



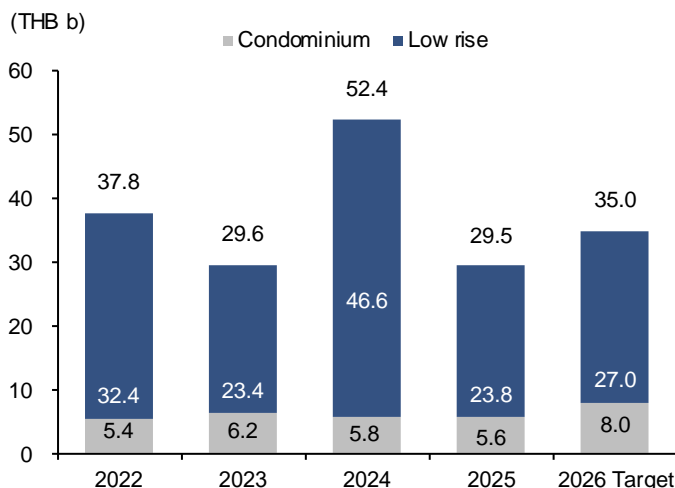
Sources: SPALI; FSSIA's compilation

Exhibit 25: Yearly presales



Sources: SPALI; FSSIA's compilation

Exhibit 26: Yearly new launches



Sources: SPALI; FSSIA's compilation

Exhibit 27: Key assumptions for SPALI

	Actual	Current				Previous			Change		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)	
Revenue	24,124	24,187	24,858	26,791	24,741	25,761	27,429	(2)	(4)	(2)	
- Transfers	23,714	23,756	24,406	26,316	24,325	25,323	26,969	(2)	(4)	(2)	
- Service	411	431	453	475	416	437	459	4	4	4	
Property gross margin (%)	34.4	34.6	34.9	34.9	35.7	35.8	35.9	(3)	(3)	(3)	
Gross margin (%)	34.3	34.5	34.8	34.8	35.7	35.8	35.9	(3)	(3)	(3)	
SG&A to revenue (%)	15.8	15.8	15.8	15.4	16.3	16.1	15.7	(3)	(2)	(2)	
Interest expense	725	701	693	653	701	693	653	0	0	0	
Equity income	730	750	765	780	860	870	870	(13)	(12)	(10)	
Core profit	4,015	4,094	4,324	4,731	4,363	4,578	4,951	(6)	(6)	(4)	
Net profit	4,015	4,094	4,324	4,731	4,363	4,578	4,951	(6)	(6)	(4)	

Sources: FSSIA estimates

SCGD DECOR (SCGD TB) - 1Q26 results at first glance; Maintain HOLD TP THB5.20

1Q26 earnings beat slightly; outlook cautious

Highlights

- SCGD reported a 1Q26 net profit of THB246m (+31% q-q, +14% y-y), slightly above our estimate by 7% and beating Bloomberg consensus by 15%, mainly driven by higher-than-expected sales revenue.
- The key growth driver in 1Q26 was lower expenses. SG&A-to-sales decreased to 21.5% from 22.5% in 4Q25 and 21.7% in 1Q25, supported by cost control and business restructuring initiatives. Moreover, finance costs declined to THB70m (-14% q-q, -34% y-y), driven by lower debt and a declining interest rate trend.
- Total sales amounted to THB5.55b in 1Q26, up 5% q-q on seasonality, but still down 7% y-y. The y-y decline was driven by softer sales in Thailand, due to lower export to Myanmar and Laos from domestic situation. Excluding FX effects, Vietnam sales continued to show a y-y growth trend, supported by improved domestic demand and higher export volumes.
- Gross margin stood at 26.4% in 1Q26 (vs. 26.7% in 4Q25 and 26.5% in 1Q25), reflecting effective cost control, including the use of alternative energy sources, as well as higher portion of HVA products (High Value Added).

Outlook

- SCGD's 1Q26 earnings accounted for 26% of our full-year forecast. Looking ahead to 2Q26, we expect earnings to decline q-q. Thailand sales are likely to remain soft, pressured by a sluggish real estate sector, weakening purchasing power, geopolitical tensions in the Middle East, and a wait-and-see stance on government policies. However, Vietnam is expected to continue to see growth, supported by increased construction activities ahead of the rainy season and public investment disbursement.
- Regarding war-related cost pressures, we expect a greater impact in 2Q26, but this should remain manageable. The company has announced a 4–5% selling price increase, effective from mid-April, to reflect rising costs, alongside increased use of alternative energy. Vietnam, which is expected to see limited impact due to its reliance on coal, could serve as an export hub to leverage cost advantages and supply Thailand, the Philippines, and Indonesia.
- We maintain our 2026 profit forecast at THB943m (flat y-y) and a TP of THB5.2. We retain our HOLD rating due to limited upside, while remaining cautious about potential cost pressures from prolonged geopolitical tensions in 2H26.

Exhibit 28: SCGD – 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	5,960	5,770	5,638	5,308	5,552	4.6	(6.8)
Cost of Sales	4,378	4,138	4,046	3,892	4,087	5.0	(6.6)
Gross profit	1,582	1,632	1,591	1,416	1,465	3.4	(7.4)
SG&A	1,292	1,324	1,224	1,196	1,192	(0.3)	(7.7)
Operating profit	290	308	367	221	273	23.6	(5.8)
Other income	121	97	131	105	127	20.7	4.6
Interest Expense	107	103	92	82	70	(14.2)	(34.2)
Tax Expense	88	79	100	66	90	37.6	3.2
Minorities	1	1	3	(9)	(6)	na	na
Reported net profit	217	223	304	188	246	31.0	13.7
Core profit	217	223	304	188	246	31.0	13.7
Key ratios (%)						(ppt)	(ppt)
Gross margin	26.5	28.3	28.2	26.7	26.4	(0.3)	(0.1)
SG&A / Sales	21.7	22.9	21.7	22.5	21.5	(1.1)	(0.2)
Operating margin	4.9	5.3	6.5	4.2	4.9	0.8	0.1
Net margin	3.6	3.9	5.4	3.5	4.4	0.9	0.8
Norm margin	3.6	3.9	5.4	3.5	4.4	0.9	0.8

Sources: SCGD; FSSIA's compilation

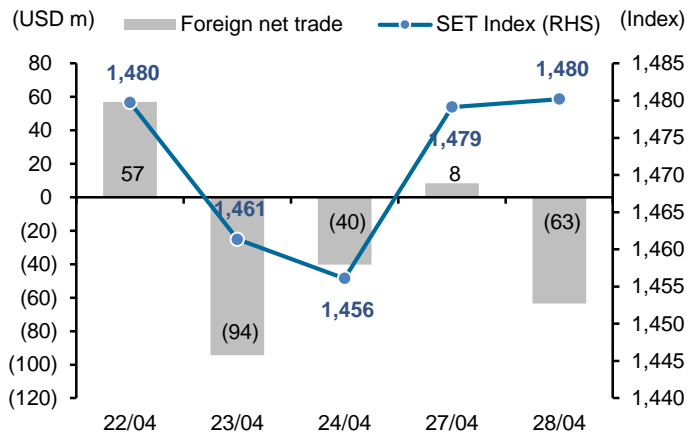
Economic news

- [Gold outlook stalls amid war inflation](#) BANGKOK POST: Gold prices are projected to fall short of the previous forecast of US\$6,000 an ounce for this year as war-induced inflation has lowered the possibility that global central banks will slash their interest rates as Middle East peace talks stalled, say gold and currency traders. Bullion fell to a three-week low on Tuesday, quoted at \$4,628.88 per ounce in early trade, down 1.1% from the previous session. The price slipped below \$4,700 on Monday as elevated oil prices kept inflation concerns high, according to Hua Seng Heng Futures Co. The market now widely expects the US Federal Reserve to maintain the fed funds rate at 3.50-3.75% at its meeting on Wednesday, given how the Iran crisis has altered the interest rate outlook. The Bank of Thailand's Monetary Policy Committee is likely to follow suit as elevated energy prices pressure the net oil importer to curb its inflation. "We now see gold as possibly falling to \$4,600 in the near term as the US and Iran are unlikely to reach an agreement that could end the Middle East conflicts, while the Strait of Hormuz remains blocked," said Siriluck Pakotiprapha, vice-president of Hua Seng Heng's research department. In her view, the Fed is expected to keep the rate unchanged for the rest of 2026 instead of the cuts that were previously forecast, as high oil prices could stoke inflation.
- [Travel agents slam B1,000 exit tax](#) BANGKOK POST: The Thai Travel Agents Association (TTAA) strongly opposes the government's plan to levy a 1,000-baht departure tax on Thai travellers, warning it will hamper two-way tourism and hurt the economy during a cost-of-living crisis. Chotechuang Soorangura, vice-president of TTAA, said the goal to raise more revenue was understandable, but the principle behind the scheme was unacceptable. He said it remains unclear how much of the budget will be allocated to each type of stimulus, undermining transparency in how the fund will be managed. Tourism businesses remain fragile amid the Middle East war, grappling with pressures from the rising cost of living. Other public authorities are preparing to collect additional fees from travellers, such as airport passenger service charges, which are additional costs that weigh on travellers' sentiment.
- [UAE quits Opec in blow to global oil cartel](#) BANGKOK POST: The United Arab Emirates said on Tuesday it was quitting Opec and Opec+, dealing a heavy blow to the oil exporting groups and their de facto leader, Saudi Arabia, at a time when the Iran war has caused a historic energy shock and unsettled the global economy. The loss of the UAE, a longstanding member of the Organization of the Petroleum Exporting Countries, could create disarray and weaken the group. Opec has usually sought to show a united front despite frequent internal disagreements over a range of issues from geopolitics to production quotas. Prior to the start of the US-Israeli war on Iran, the UAE was the third-largest producer in Opec, with output averaging 3.4 million barrels per day, behind Saudi Arabia (10.1 million) and Iraq (4.2 million). The move by the UAE could be negative for oil prices as it wants to produce more oil, and being outside the group would allow it to do so, said Jan Von Gerich, chief markets analyst with the Finnish bank Nordea. When the Iran conflict ends, Opec will not be able to control prices the way it did in the past, he added. Monica Malik, chief economist at Abu Dhabi Commercial Bank, said the exit should be positive for consumers and the broader global economy. "This opens the door for the UAE to gain global market share when the geopolitical situation normalises," she said.
- [Finance Ministry cuts 2026 growth forecast to 1.6% due to Middle East war](#) BANGKOK POST: Thailand's Ministry of Finance lowered its 2026 growth forecast to 1.6% from 2.0%, citing the impact of the war in the Middle East, and said government measures would provide some support to activity. Exports, a key growth driver, are now expected to rise 6.2% this year, up from a 1.0% increase projected in January, Vinit Visessuvanapoom, head of the ministry's Fiscal Policy Office, told a press briefing. Southeast Asia's second-largest economy grew 2.4% last year, lagging regional peers. Foreign tourist arrivals are forecast at 33.5 million for 2026, down from a previous estimate of 35.5 million. Thailand received nearly 40 million visitors in 2019, before the coronavirus (Covid) pandemic. The ministry expects headline inflation of 3.0% this year, versus a prior forecast of 0.3%. The central bank's target range is between 1% and 3%.
- [Car market posts growth in March](#) BANGKOK POST: Thailand's domestic car market accelerated in March, with sales climbing 7% year-on-year to 59,865 units, driven by surging demand for electric vehicles (EVs) as consumers sought relief from rising oil prices amid Middle East tensions, according to the Federation of Thai Industries (FTI). The 12-day Bangkok International Motor Show also provided a significant boost to sales. Surapong Paisitpatanapong, spokesman for the FTI's Automotive Industry Club, said bookings at the event reflected growing interest in EVs, with global crude oil prices affected by the Israel-US conflict with Iran. Organisers reported that battery EVs (BEVs) accounted for 60% of total bookings, while internal combustion engine (ICE) vehicles made up 40%. The Motor Show, held from March 25 to April 5, recorded 132,951 bookings. BYD led with 17,354 orders, followed by Toyota with 15,750 and Omoda Jaecoo with 15,088. While EVs surged, ICE-powered pickups continued to struggle. Sales of pure pickups fell 6% to 13,991 units, as banks and financing companies tightened lending criteria due to concerns over non-performing loans and high household debt, Mr Surapong said. For the first quarter of 2026, Thailand's total car sales rose nearly 19%, again driven by BEV demand. Mr Surapong welcomed the government's proposed car trade-in policy, which aims to encourage the adoption of BEVs and hybrid EVs.
- [BoT set to leave interest rates unchanged](#) BANGKOK POST: Local research centres expect the Bank of Thailand to leave interest rates unchanged at Wednesday's meeting, adopting a wait-and-see approach amid the ongoing war in the Middle East. According to Kasikorn Research Center (K-Research), the central bank's Monetary Policy Committee (MPC) meeting on April 29 is expected to keep the policy rate steady at 1% throughout the year, given persistently high uncertainty stemming from geopolitical tensions. "Further rate cuts would not significantly stimulate the economy. Fiscal policy is expected to play a more prominent role, with the government planning additional stimulus measures, including broad-based fiscal policies and targeted financial measures such as soft loans," K-Research noted. Thailand's inflationary pressures are expected to accelerate in the second quarter, driven by rising energy, logistics, and raw material costs. This is reflected in the Producer Price Index (PPI) for March 2026, which rose to 6%, while headline inflation (CPI) remained negative at -0.08%. K-Research expects Thailand's GDP growth in the second quarter to slow compared with the previous quarter, before potentially recovering in the second half of the year. The MPC is likely to adopt a wait-and-see approach to comprehensively assess the impacts, in line with the stance of several major central banks worldwide.

Corporate news

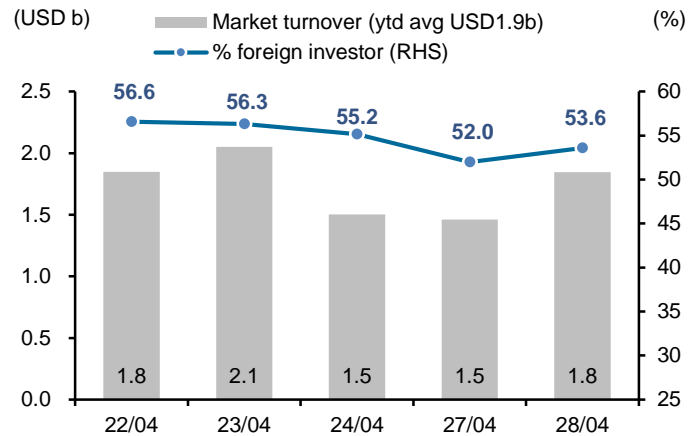
- [Thai Airways to almost double fuel surcharges this week](#) BANGKOK POST: Thai Airways International will raise its fuel surcharges by nearly 100% on many routes for tickets issued from May 1 onwards to cope with the soaring price of jet fuel. The airline said on Tuesday that since the Middle East war erupted two months ago, the price of jet fuel in Asia has risen steadily from US\$80 a barrel, peaking at \$240. It was trading around \$180 last week. Fuel has jumped from 25% of operating costs for airlines to nearly 45% in a matter of weeks, analysts say.
- [Thai AirAsia adjusts, scraps flights as high fuel prices bite](#) BANGKOK POST: Thai AirAsia will reduce the frequency or temporarily halt flights on some routes, most notably to India, as it struggles with high jet fuel prices amid the continuing conflict in the Middle East. Thailand's leading low-cost carrier announced the changes on Tuesday, a move that mostly affects flights at Suvarnabhumi airport, routes to some domestic destinations and to international destinations, mainly to India. The changes are effective for two months or more, depending on the route and its popularity. The airline said they will reduce overall seat capacity to about 30% next month and in June. "Aviation fuel constitutes our primary operating expense, and with jet fuel prices having surged more than threefold recently, we must rigorously optimise our operational plans by reducing flight frequencies and temporarily suspending several unviable routes," Thai AirAsia chief executive officer Phirat Pornpathananangoon said. For domestic routes from Suvarnabhumi, Thai AirAsia will operate only to Chiang Mai and Phuket over the next two months, and ground planes serving other airports.
- [AIS, ReelShort partner on vertical drama](#) BANGKOK POST: Advanced Info Service (AIS) is expanding into the vertical series market by partnering with global storytelling platform ReelShort, strengthening its content leadership with the partner's vertical drama library of more than 4,000 premium titles across every genre. The move taps into the growing "verticaltainment" trend of short, easy-to-watch, binge-worthy content accessible anytime, anywhere, said Lertchai Kodsup, chief mobile business officer of AIS. He said AIS data shows that usage of vertical short-drama apps expanded by 56% last year compared with the previous year, with an additional 3 million users. Currently, around 9 million AIS customers access vertical series apps each month. To meet this demand, AIS has launched the 5G ReelShort package, starting at 39 baht per month, offering both entertainment access and value-packed data to suit today's digital lifestyles. In addition, customers who register a new number, switch to AIS, or convert from prepaid to postpaid can enjoy one year of free ReelShort access, along with 5G maximum-speed internet, continuous data, and free calls, when subscribing to the 5G Max Experience package starting from 499 baht per month. The partnership also marks ReelShort's first collaboration with a telecom operator in the world, positioning Thailand as a key launchpad for its global expansion, Mr Lertchai said.

Exhibit 29: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 30: Foreign participation



Source: Bloomberg

Exhibit 31: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	10%	6%	4%	4%	2%	7%	2%	
Current	1,480.20	0.1	0.2	0.8	0.6	(0.4)	(0.5)	(0.9)	0.4	(1.9)	2.4	
-5D	1,483.50	(0.2)	1.4	(0.2)	(1.3)	(3.1)	(2.5)	(3.6)	(0.6)	(4.0)	6.9	
-1M	1,447.05	2.3	(1.2)	(2.7)	(2.7)	1.0	(2.7)	1.2	7.9	0.2	11.6	
-3M	1,331.07	11.2	9.1	5.7	4.3	(1.7)	(1.3)	4.1	5.5	(1.2)	29.6	
-6M	1,315.64	12.5	17.1	10.8	13.1	(9.7)	(4.2)	8.5	5.5	5.0	35.4	
-1Y	1,171.12	26.4	20.9	25.7	16.8	(19.3)	(11.7)	7.1	25.5	3.0	60.5	
WTD	1,456.10	1.7	1.2	1.2	0.5	(1.1)	(1.0)	(1.0)	2.1	(2.6)	4.7	
MTD	1,448.14	2.2	(2.8)	(2.5)	(5.0)	(2.2)	(3.8)	(0.2)	6.0	0.1	2.1	
QTD	1,448.14	2.2	(2.8)	(2.5)	(5.0)	(2.2)	(3.8)	(0.2)	6.0	0.1	2.1	
End of last year	1,259.67	17.5	18.0	3.1	12.3	(0.1)	(1.3)	7.1	13.7	(2.5)	59.4	

Source: Bloomberg

Exhibit 32: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,480.20	17.5	32.88	63,393	1,928	554	1,121	91	(1,708)	1,097
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	1,480.20	35.9	32.30	58,288	1,804	(86)	490	(53)	(288)	349
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	1,480.20	23.6	32.30	58,288	1,804	(86)	490	(53)	(288)	349
2026YTD	1,480.20	17.5	32.88	63,393	1,928	554	1,121	91	(1,708)	1,097
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
27/4/2026	1,479.13		32.34	47,220	1,460	8	(33)	(14)	39	(8)
28/4/2026	1,480.20		32.51	60,041	1,847	(63)	59	(51)	56	21

Source: Bloomberg

Exhibit 33: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/29/2026 3:00	BoT Benchmark Interest Rate	29-Apr	1.00%	--	1.00%
4/30/2026 0:00	Mfg Production Index ISIC NSA YoY	Mar	-0.40%	--	-0.04%
4/30/2026 0:00	Capacity Utilization ISIC	Mar	--	--	58.21
4/30/2026 3:00	BoP Current Account Balance	Mar	\$800m	--	\$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%
5/20/2026-5/25/2026	Car Sales	Apr	--	--	59865
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 34: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NKI	29/4/2026	26/2/2026	Common	15	Baht	3.1666666666 : 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 35: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	4/28/2026	300,000	0.49	Buy	0.15

Source: SEC

Exhibit 36: 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 Axta 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
DEXON	8/5/2026	22/5/2026	Omitted dividend payment, Changing The director(s), To consider and approve the amendment of company's objectives	Electronic meeting
MILL	8/5/2026	10/7/2026	Omitted dividend payment, Changing The director(s), To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting

Source: SET

Exhibit 37: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
88TH	29/04/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	4.62	4.0%	1
ACG	29/04/2026	0.04	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	0.66	6.1%	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	9.50	3.2%	1
BIS	29/04/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	18/05/2026	2.10	1.9%	0.5
BJC	29/04/2026	0.36	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	14.30	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	1.16	6.9%	1
HK01	29/04/2026	0.1461	Baht	-	-	23/06/2026	21.50	0.7%	-
HK13	29/04/2026	0.03888445	Baht	-	-	24/06/2026	5.50	0.7%	-
INET	29/04/2026	0.126	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.58	3.5%	1
KKP	29/04/2026	4.2	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	82.00	5.1%	10
KLINIQ	29/04/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	26.75	2.8%	0.5
LH	29/04/2026	0.12	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.76	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	2.30	7.0%	0.5
MOSHI	29/04/2026	1.22	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	36.00	3.4%	1
PANEL	29/04/2026	0.033	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.34	2.5%	0.5
PCE	29/04/2026	0.08	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.60	3.1%	1
PROUD	29/04/2026	0.09	Baht	01/01/2025 - 31/12/2025	NP	18/05/2026	1.10	8.2%	1
READY	29/04/2026	0.15	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	3.32	4.5%	0.5
RPC	29/04/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	20/05/2026	0.33	3.0%	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	0.40	3.0%	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	31.25	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	1.12	6.0%	0.5
TISCO	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	115.00	5.0%	10
TISCO-P	29/04/2026	5.75	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	1,346.00	0.4%	10
TWPC	29/04/2026	0.114	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.88	4.0%	1
UNIX	29/04/2026	0.114	Baht	-	RE	15/05/2026	1.84	6.2%	0.5
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	13.90	3.7%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.35	6.8%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	14.40	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	44.25	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
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.86	3.7%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.25	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	3.96	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	0.84	3.2%	1
MIT SIB	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	4.12	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	1.37	7.3%	0.5

Source: SET

Exhibit 38: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PIMO	30/04/2026	0.026	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	1.01	2.6%	0.25
PR9	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	16.40	1.8%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.80	5.3%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.20	9.6%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.70	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.50	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	1.90	1.6%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.60	4.0%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.20	0.9%	10
TRUBB	30/04/2026	0.0031	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	1.10	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.10	-	1
ZJINNO80	30/04/2026	0.00468	Baht	-	-	27/05/2026	3.88	0.1%	-
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.10	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	28.00	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	1.87	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	32.25	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	18.90	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	2.04	4.4%	0.5
ICBC06	05/05/2026	0.07863	Baht	-	-	06/07/2026	2.96	2.7%	-
ICBC19	05/05/2026	0.0714	Baht	-	-	06/07/2026	2.96	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.14	6.4%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	25.50	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	0.80	3.8%	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	20.50	2.0%	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	17.60	7.7%	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
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.64	4.9%	2
ORN	05/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.79	2.5%	1
PHG	05/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.72	5.6%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.04	5.0%	-
SEAFCO	05/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.48	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	23/05/2026	0.88	3.3%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.02	3.9%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.25	4.8%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.82	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	4.02	5.1%	1

Source: SET

Exhibit 39: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.20	2.4%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.22	7.1%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.11	8.8%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.16	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.20	4.4%	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	240.00	6.7%	10
AP	06/05/2026	0.52	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	8.45	6.2%	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	10.60	1.9%	9.816
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.42	3.5%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.68	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	1.41	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	18.60	5.3%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.60	2.4%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.60	6.7%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.06	1.8%	0.5
L&E	06/05/2026	0.04	Baht	-	RE	20/05/2026	1.27	3.1%	1
MATI	06/05/2026	0.1	Baht	-	RE	27/05/2026	3.06	3.3%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	5.95	8.4%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.05	5.4%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.30	5.2%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.74	5.3%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.30	4.8%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.86	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.40	7.9%	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	8.75	2.9%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.30	8.8%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.70	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	5.55	2.3%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.40	4.3%	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
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	1.00	7.0%	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	12.60	3.1%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.39	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.84	8.1%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.20	8.3%	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	2.06	3.9%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	38.25	4.4%	1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.52	2.4%	0.5
CCP	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	0.26	3.8%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.59	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	16.80	5.4%	10

Source: SET

Exhibit 40: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.20	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	24.10	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	0.63	2.4%	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	1.94	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	1.56	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	15.20	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	15.10	2.6%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.00	1.0%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.78	5.0%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.02	4.0%	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	3.82	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	6.15	6.7%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	23.00	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.99	5.0%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.08	6.5%	1
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	44.75	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	12.00	2.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.58	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.88	6.4%	1
SPC	07/05/2026	1.6	Baht	-	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	2.30	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.12	4.9%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.82	5.5%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.55	5.4%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	2.96	5.4%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.40	5.8%	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
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	0.75	8.0%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.32	4.6%	0.5
IBM06	08/05/2026	0.01848	Baht	-	-	01/07/2026	3.04	0.6%	-
PFIZER19	08/05/2026	0.2338	Baht	-	-	30/06/2026	17.20	1.4%	-
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.06	5.3%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.84	4.8%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.63	3.8%	0.5
TMAN	08/05/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	12.90	2.5%	0.75

Source: SET

Exhibit 41: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.64	3.0%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.70	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.14	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.70	6.6%	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	7.40	1.5%	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	8.75	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	48.50	1.6%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.40	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	4.42	5.7%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	3.98	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	1.60	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.48	2.3%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.70	7.5%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.23	2.0%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	4.92	4.1%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.70	0.7%	5
K	13/05/2026	0.03	Baht	-	RE	28/05/2026	1.00	3.0%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	1.90	7.3%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.78	3.8%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.36	3.9%	1
ANTA13	15/05/2026	0.02619953	Baht	-	-	24/06/2026	2.02	1.3%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.28	2.7%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.35	1.8%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.58	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.48	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	9.85	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.70	1.1%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.10	0.1%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.74	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.62	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	7.00	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.92	2.4%	-
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.84	3.6%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.90	4.9%	-
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.70	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.44	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.65	2.9%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.50	3.3%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.30	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.44	0.4%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.52	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.60	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.60	1.9%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.98	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.42	0.4%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.60	0.2%	-

Source: SET

Exhibit 42: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.72	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.84	2.4%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	17.60	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	3.76	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	17.00	0.7%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.68	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.20	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.56	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.24	1.6%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.74	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.50	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.20	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.80	0.4%	-

Source: SET

Exhibit 43: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
HANA13C2609B	29/04/2026	HANA	KGI	Call	SET	08/09/2026	41.75
HANA13P2609A	29/04/2026	HANA	KGI	Put	SET	08/09/2026	19
SET5041C2606L	29/04/2026	SET50	JPM	Call	SET	03/07/2026	1,200.00

Source: SET