

30 APRIL 2026

SPOTLIGHT ON THAILAND

Published Reports

- AMATA CORPORATION (AMATA TB) - Soft sales, transfers supportive; Maintain BUY TP THB23.50
- SCGJWD LOGISTICS (SJWD TB) - Resilient growth in 1Q26E; Maintain BUY TP THB13.30
- BUMRUNGRAD HOSPITAL (BH TB) - Recovery underway into 2Q26; Upgrade to BUY TP THB194.00
- B.GRIMM POWER (BGRIM TB) - 1Q26 was flat, but higher gas costs are looming; Maintain BUY TP THB17.00
- AP (THAILAND) (AP TB) - 1Q26 earnings to edge up y-y; Maintain BUY TP THB9.50
- I-TAIL CORPORATION (ITC TB) - 1Q26 results at first glance; Maintain BUY TP THB20.00
- MK RESTAURANT GROUP (M TB) - BONUS improves, costs ahead; Maintain HOLD TP THB18.00

Economics

- Long-term outlook for gold sturdy
- Hotel bookings plunge as Mideast war hits travel
- Bank of Thailand keeps interest rate unchanged
- Democrats urge Trump to keep ban on Chinese cars
- Cabinet backs B20bn loan to steady fuel prices

Corporate News

- SCGD to shut 2 tile plants amid cost surge
- CPN, China Mobile launch JegoTrip perks

Indices	Index as of 29-Apr-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,492	0.8	18.4	554
China SHCOMP	4,108	0.7	3.5	
Hong Kong HSI	26,112	1.7	1.9	
India SENSEX	77,496	0.8	(9.1)	(19,960)
Indonesia JCI	7,101	0.4	(17.9)	(2,852)
Korea KOSPI	6,691	0.8	58.8	(35,293)
MY FBMKLCI	1,720	(0.5)	2.4	
PH PCOMP	5,908	0.7	(2.4)	(64)
SG FSSTI	4,861	(0.5)	4.6	
Taiwan TWSE	39,304	(0.6)	35.7	(8,504)
VN VNINDEX	1,854	(1.2)	3.9	(1,652)
MSCI Emerging	1,618	0.1	15.2	
Nikkei 225 +	59,917	(1.0)	19.0	
FTSE 100	10,213	(1.2)	2.8	
CAC 40	8,072	(0.4)	(0.9)	
DAX	23,955	(0.3)	(2.2)	
Dow Jones	48,862	(0.6)	1.7	
Nasdaq	24,673	0.0	6.2	
S&P 500	7,136	(0.0)	4.2	
Brent	118.03	6.1	94.0	
Dubai	100.46	2.1	64.5	
WTI	106.88	1.4	88.7	
GOLD	4,547.95	0.1	5.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,182	30,121	2,061	55
Retail	16,110	19,602	(3,492)	31
Prop Trade	3,476	4,017	(541)	7
Local Institution	5,315	3,343	1,973	8
Total Trade	57,084	57,084	0	100

Rates	Last close 29/04/2026	1M ago 31/03/2026	End last yr 31/12/2025	1yr ago 30/04/2025
THB/USD	32.69	32.97	31.51	33.42
Inflation *	(0.08)	(0.88)	(0.28)	0.84
MLR **	6.38	6.38	6.47	6.88
1Y Fixed *	0.78	0.84	0.88	1.38
Govt bond 10Y	2.14	2.22	1.64	1.89

Commodity (USD/bbl)	Last close 29/04/2026	1M ago 27/03/2026	End last yr 31/12/2025	1yr ago 29/04/2025
Brent	118.03	112.57	60.85	64.25
Dubai	100.46	98.83	61.08	63.50
WTI	106.88	101.38	57.42	58.21
Gold	4,548	4,668	4,319	3,289
Baltic Dry	2,677	2,031	1,877	1,398

(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 28 Apr

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

AMATA CORPORATION (AMATA TB) - Soft sales, transfers supportive; Maintain BUY TP THB23.50

Soft 1Q26 land sales

Land sales in 1Q26 were weak at just 106 rai, all from a data center client in Amata City Chonburi. This forms part of a previously negotiated 400 rai deal from late last year, with the remaining 300 rai expected to be gradually signed over the rest of the year. While 1Q26 sales are well below the company's full-year target of 2,800 rai, AMATA is currently in discussions with data center clients and other industrial customers for several thousand rai. As such, we believe it is premature to revise our forecasts despite the soft start to the year, which marks the lowest quarterly sales in several quarters.

Lower land transfers q-q, margins remain strong

We estimate land transfers in 1Q26 at 307 rai (-40.7% q-q, +10.1% y-y), entirely from Thailand, including 271 rai in Amata City Chonburi and 36 rai in Amata City Rayong, with no transfers from Vietnam. We estimate ASP at a high THB6.2m per rai, with gross margin at 54.5%. Recurring income from factory rental and utilities is expected to grow steadily, with margins broadly in line with the previous quarter. We therefore forecast total revenue at THB3.4b (-22.2% q-q, +1.7% y-y), in line with land transfer trends (56% of total revenue), and overall gross margin at 42.5%. Equity income from power and gas associates is expected to decline by 30–33% both q-q and y-y, due to higher energy costs.

Earnings upgrade on higher ASP assumptions

We raise our 2026–28 core profit forecasts by 7%/13%/10%, mainly driven by higher land ASP assumptions following stronger-than-expected pricing in 1Q26. We now expect ASP to sustain at THB5.8–6.0m per rai over the next three years. Post revision, we forecast 2026 core profit to decline by 7.1% y-y (vs. previous -13%), and by 13.5% y-y in 2027. While land sales and transfers should remain elevated relative to historical levels, we believe the peak was reached in 2024.

Peak passed, valuation still attractive

Our target price is revised up to THB23.50, based on 2026E P/E of 9.0x (-0.5 SD). With more than 10% upside from current levels, we maintain our BUY rating.

Exhibit 1: AMATA – 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	3,329	2,321	4,281	4,350	3,386	(22.2)	1.7	14,281	15,011	5.1	22.6
Cost of sales	(1,873)	(1,453)	(2,471)	(2,122)	(1,948)	(8.2)	4.0	(7,918)	(8,868)	12.0	22.0
Gross profit	1,457	869	1,810	2,228	1,438	(35.5)	(1.3)	6,364	6,143	(3.5)	23.4
Operating costs	(441)	(367)	(426)	(522)	(440)	(15.7)	(0.1)	(1,756)	(1,833)	4.4	24.0
Operating profit	1,016	502	1,384	1,706	997	(41.5)	(1.8)	4,608	4,590	(0.4)	21.7
Operating EBITDA	1,184	669	1,557	1,903	1,180	(38.0)	(0.3)	5,313	5,006	(5.8)	23.6
Interest expense	(169)	(169)	(174)	(153)	(153)	0.3	(9.5)	(664)	(631)	(5.0)	24.2
Associates	230	241	220	237	158	(33.1)	(31.0)	927	766	(17.4)	20.7
Extraordinary items	(16)	(225)	(15)	124	0	<i>nm</i>	<i>nm</i>	(131)	0	<i>nm</i>	<i>nm</i>
Reported net profit	829	139	1,139	1,042	773	(25.8)	(6.8)	3,149	3,047	(3.2)	25.4
Core profit	845	364	1,153	917	773	(15.7)	(8.5)	3,280	3,047	(7.1)	25.4
Reported EPS (THB)	0.72	0.12	0.99	0.91	0.67	(25.8)	(6.8)	2.74	2.65	(3.3)	25.4
Core EPS (THB)	0.73	0.32	1.00	0.80	0.67	(15.7)	(8.5)	2.85	2.65	(7.1)	25.4
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	43.8	37.4	42.3	51.2	42.5	(8.8)	(1.3)	44.6	40.9	(3.6)	
Operating margin	32.4	23.9	33.7	40.8	31.1	(9.7)	(1.2)	21.5	25.1	3.6	
EBITDA margin	35.6	28.8	36.4	43.8	34.9	(8.9)	(0.7)	37.2	33.4	(3.9)	
Core profit margin	25.4	15.7	26.9	21.1	22.8	1.7	(2.6)	23.0	20.3	(2.7)	
SG&A / Sales	13.2	15.8	9.9	12.0	13.0	1.0	(0.2)	12.3	12.2	(0.1)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from real estate sales	1,913	954	2,930	2,906	1,904	(34.5)	(0.5)	8,703	8,694	(0.1)	
Land transfers (rai)	279	172	677	518	307	(40.7)	10.1	1,645	1,600	(2.7)	
Revenue from utility services	1,172	1,111	1,079	1,184	1,219	3.0	4.0	4,545	4,593	1.0	
Revenue from rental	245	256	273	260	263	1.0	7.4	1,034	1,052	1.7	
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Real estate sales	54.9	46.8	47.5	63.4	54.5	(8.9)	(0.4)	54.3	48.8	(5.5)	
Utility service	18.7	20.0	19.1	15.2	16.0	0.8	(2.7)	18.2	16.0	(2.2)	
Rental service	76.9	77.8	78.2	78.6	78.0	(0.6)	1.1	77.9	78.0	0.1	

Sources: AMATA, FSSIA estimates

Exhibit 2: Key changes in assumption

	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	15,011	13,450	12,996	13,913	12,757	12,673	7.9	5.4	2.5
Revenue from real estate unit	9,360	7,670	7,080	8,287	7,002	6,787	13.0	9.5	4.3
Land transfers (rai)	1,600	1,300	1,200	1,600	1,300	1,200	0.0	0.0	0.0
ASP per rai (THB m)	5.9	5.9	5.9	5.2	5.4	5.7	13.0	9.5	4.3
Revenue from utility unit	4,569	4,662	4,762	4,544	4,637	4,732	0.5	0.5	0.6
Revenue from rental	1,082	1,117	1,154	1,082	1,117	1,154	0.0	0.0	0.0
Cost of goods sold	(8,868)	(8,015)	(7,791)	(8,152)	(7,551)	(7,453)	8.8	6.2	4.5
Gross profit	6,143	5,434	5,205	5,761	5,206	5,220	6.6	4.4	(0.3)
SG&A	(1,833)	(1,818)	(1,810)	(1,711)	(1,767)	(1,825)	7.1	2.9	(0.8)
EBITDA	5,006	4,341	4,142	4,731	4,135	4,122	5.8	5.0	0.5
Interest expense	631	641	643	672	689	643	(6.0)	(7.1)	0.0
Core profit	3,047	2,636	2,661	2,852	2,324	2,421	6.8	13.4	9.9
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	40.9	40.4	40.1	41.4	40.8	41.2	(0.5)	(0.4)	(1.1)
Land sales	48.8	48.9	49.0	49.2	49.7	50.5	(0.4)	(0.8)	(1.5)
Utility service	16.0	17.5	17.5	18.5	18.5	18.8	(2.5)	(1.0)	(1.3)
Rental	78.0	78.0	78.2	78.0	78.0	78.2	0.0	0.0	0.0
EBITDA margin	33.4	32.3	31.9	34.0	32.4	32.5	(0.7)	(0.1)	(0.7)
Core profit margin	20.3	19.6	20.5	20.5	18.2	19.1	(0.2)	1.4	1.4

Source: FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - Resilient growth in 1Q26E; Maintain BUY TP THB13.30

Geopolitical tailwinds support select segment

Geopolitical tensions in the Middle East since early March have not negatively impacted SJWD as previously feared, but instead provided a tailwind to both transportation and warehousing businesses. Concerns over potential shortages of oil and key raw materials prompted customers to accelerate shipments during March. Despite higher fuel costs, the company has effectively managed expenses and negotiated with customers, allowing it to maintain gross margins. In the warehousing segment, occupancy rates increased and storage durations lengthened, as some goods were unable to be exported.

Expect modest 1Q26 growth with stable margins

We expect transportation revenue (c.50% of total) to grow by 4.0% q-q in 1Q26, marking a solid improvement compared to the relatively flat trend over the past eight quarters, with gross margin maintained at 8.6%, in line with 4Q25. Warehousing revenue (c.6% of total) is projected to increase by 6.0% q-q, with a slight improvement in margin.

Expect 1Q26 core profit up 1.5% q-q but down 28.2% y-y

Other segments are likely to be flat to softer q-q due to seasonality, resulting in total revenue growth of just 1.1% q-q. We forecast gross margin at 13.8%, slightly up from 13.4% in 4Q25, while equity income is expected to be in line with 4Q25, which already included a THB23m gain from asset sales to a REIT. Overall, we project 1Q26 core profit at THB257.7m (+1.5% q-q, -28.2% y-y).

2Q26 resilience; valuation already pricing in risks

Our projected 1Q26 core profit accounts for 21% of the full-year forecast. While 2Q is typically a low season, 2Q26 could outperform historical trends, supported by continued warehouse demand and spillover benefits to the automotive business from strong Motor Show bookings. Transportation may ease slightly from a high base in 1Q26 but should remain at an elevated level. The outlook for 2H26 hinges on the macro environment, as sustained high oil prices could weigh on purchasing power and industrial activity, posing downside risks to our forecasts. However, the stock has already declined 13% since the onset of the conflict, underperforming the sector and the SET, suggesting much of the downside is priced in. The stock is trading at nearly a 40% discount to its end-2025 book value. We therefore maintain our BUY rating.

Exhibit 3: SJWD – 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
Sales	6,382	6,372	6,187	6,217	6,285	1.1	(1.5)	25,158	26,586	5.7	23.6
Cost of sales	(5,469)	(5,482)	(5,350)	(5,382)	(5,416)	0.6	(1.0)	(21,683)	(22,782)	5.1	23.8
Gross profit	913	890	837	835	869	4.1	(4.8)	3,475	3,804	9.5	22.8
Operating costs	(502)	(520)	(504)	(564)	(525)	(6.9)	4.5	(2,089)	(2,180)	4.3	24.1
Operating profit	411	370	333	271	344	26.9	(16.2)	1,386	1,624	17.2	21.2
Operating EBITDA	826	791	742	701	766	9.4	(7.2)	3,059	3,453	12.9	22.2
Interest expense	(170)	(164)	(168)	(167)	(167)	(0.1)	(1.8)	(670)	(680)	1.6	24.6
Associates	170	108	98	111	111	(0.1)	(34.9)	489	459	(6.0)	24.2
Reported net profit	366	283	258	274	258	(5.8)	(29.5)	1,172	1,245	6.2	20.7
Core profit	359	285	216	254	258	1.5	(28.2)	1,114	1,245	11.8	20.7
Reported EPS (THB)	0.20	0.16	0.14	0.15	0.14	(5.8)	(28.9)	0.65	0.69	5.8	20.7
Recurring EPS (THB)	0.20	0.16	0.12	0.14	0.14	1.5	(28.2)	0.61	0.69	11.8	20.7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.3	14.0	13.5	13.4	13.8	0.4	(0.5)	13.8	15.1	1.3	
EBITDA margin	12.9	12.4	12.0	11.3	12.2	0.9	(0.8)	12.2	13.0	0.8	
Core profit margin	5.6	4.5	3.5	4.1	4.1	0.0	(1.5)	4.4	4.7	0.3	
SG&A / Sales	7.9	8.2	8.1	9.1	8.4	(0.7)	0.5	8.3	8.2	(0.1)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	1,018	1,027	991	1,038	1,055	1.7	3.7	4,074	4,112	0.9	
1. General warehouse	308	335	324	329	349	6.0	13.1	1,297	1,337	3.1	
2. Dangerous goods	142	150	152	153	156	2.0	9.5	597	611	2.3	
3. Automotive	296	270	218	235	230	(2.0)	(22.2)	1,019	953	(6.4)	
4. Cold storage	272	272	296	322	321	(0.2)	18.0	1,162	1,211	4.2	
Transportation & distribution	3,198	3,160	3,063	3,072	3,195	4.0	(0.1)	12,494	12,491	(0.0)	
Other logistics	618	586	603	602	535	(11.0)	(13.4)	2,408	2,326	(3.4)	
Overseas	1,004	1,040	1,037	1,132	1,131	(0.1)	12.6	4,213	4,340	3.0	
Other business	544	558	493	373	355	(4.8)	(34.8)	1,968	1,779	(9.6)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.5	28.5	28.5	30.0	30.5	0.5	(1.0)	29.8	31.1	1.3	
Transportation & distribution	9.3	9.1	9.0	8.6	8.6	0.0	(0.7)	9.0	9.2	0.2	
Other logistics	23.1	23.3	20.4	18.2	21.3	3.1	(1.8)	21.3	25.4	4.2	
Overseas	12.7	12.8	12.8	11.8	12.0	0.2	(0.7)	12.4	12.0	(0.4)	
Other business	2.0	2.5	0.7	0.2	2.0	1.8	0.0	1.5	1.6	0.1	

Sources: SJWD, FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - Recovery underway into 2Q26; Upgrade to BUY TP THB194.00

Middle East patient momentum improving into 2Q26

Wednesday's meeting tone was slightly positive. Management guided 2Q26 revenue growth of c2% y-y, driven by international patients, particularly from the Middle East. Early signs of recovery were seen from late 1Q26 post-Ramadan and extended into early 2Q26. Middle East patient volumes are showing improving momentum, with payor mix unchanged (75% GOP, 25% self-pay), suggesting resilient demand despite geopolitical tensions. Thai patient revenue remains slightly weaker amid soft economic conditions, though complex cases continue to grow. On improved visibility, we estimate 2Q26 core profit at THB1.87b (+5% q-q, +1% y-y) on revenue of THB6.11b (-2% q-q, +1% y-y) and EBITDA margin of 41.6% (+2ppt q-q, flat y-y).

Profit margins stay robust

We expect EBITDA margin to remain high at c40%, supported by effective cost control, including locking drug and medical supply costs with vendors throughout this year, placing advance orders, and managing inventory levels at 1-3 months. This should help mitigate near-term risks from supply shortages and rising oil prices. This is further supported by higher revenue intensity from more complex treatments. Meanwhile, trade receivables rose by cTHB960m (+22% q-q) in 1Q26 from the Middle East due to a transition in payor claim systems, not geopolitical issues, with collections expected in June-July and processes improving thereafter.

New clinic in Bangladesh to drive patient referrals

BH plans to open a primary diagnostic center in Bangladesh, with operations expected in late 3Q26, to provide health screening services and identify patients for referral to Thailand. The center will focus on high-value, complex cases, with up to 97% self-pay patients, supporting long-term international revenue growth. However, we expect direct revenue contribution to remain limited, with <0.2% upside to our 2026–2028 forecasts, as the center mainly serves as a referral hub, with greater upside driven by incremental international patient flows.

Upgrade to BUY with unchanged TP of THB194.

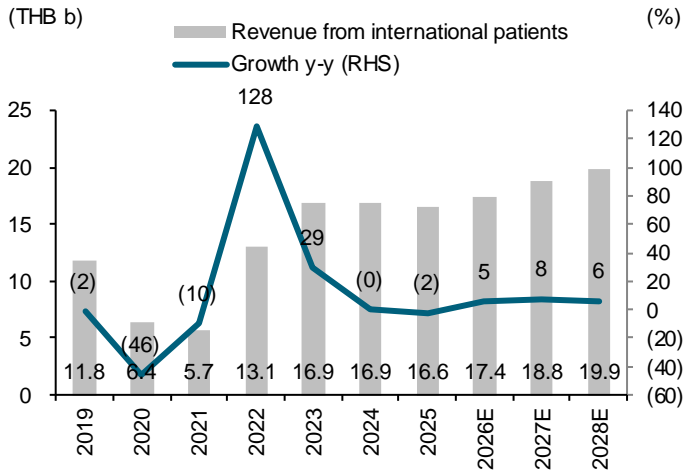
We maintain our forecasts, expecting 3-5% core profit growth over 2026-2028, and keep our DCF-based TP of THB194, implying 20x 2026E P/E (-0.5SD) versus 17x currently (-1.0SD). We upgrade to BUY from HOLD as downside risks to our earnings outlook have moderated, following improving visibility on Middle East patient recovery. This marks an inflection in near-term earnings momentum and supports our existing estimates. Recent share price weakness has also widened upside to our TP. BH remains well positioned to benefit given its leading exposure to this segment. We note that new medical projects in Bangkok and Phuket in 2H27 may take time to ramp up and could weigh on 2027 growth.

Exhibit 4: BH – 2Q26E results preview

	2Q25	3Q25	4Q25	1Q26	2Q26E	Change		1H25	1H26E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,024	6,513	6,537	6,224	6,114	(2)	1	12,165	12,339	1
COGS (incl. depreciation)	(2,864)	(3,061)	(3,187)	(3,022)	(2,904)	(4)	1	(5,904)	(5,926)	0
Gross Profit	3,160	3,452	3,351	3,203	3,210	0	2	6,261	6,413	2
SG&A	(961)	(1,056)	(1,101)	(1,060)	(978)	(8)	2	(2,045)	(2,038)	(0)
Operating Profit	2,199	2,396	2,250	2,143	2,232	4	1	4,216	4,375	4
Net other income	77	69	21	25	55	120	(28)	144	80	(44)
Interest income	52	50	61	62	64	4	22	116	126	9
Interest expense	(2)	(1)	(1)	(1)	(1)	(29)	(55)	(4)	(2)	(43)
Pretax profit	2,326	2,514	2,330	2,229	2,350	5	1	4,472	4,579	2
Income Tax	(449)	(464)	(424)	(433)	(458)	6	2	(849)	(891)	5
Share gain/loss from JV	(0)	(0)	(0)	(0)	0			(0)	(0)	
Share gain/loss from associates	(0)	(0)	(0)	(0)	0			(0)	(0)	
Minority interest	(22)	(12)	(8)	(10)	(22)			(32)	(32)	
Core profit	1,855	2,038	1,898	1,785	1,870	5	1	3,590	3,655	2
Extraordinaries, GW & FX	3	(3)	(12)	5	0			1	5	
Reported net profit	1,858	2,035	1,885	1,790	1,870	4	1	3,591	3,660	2
Outstanding shares (m)	795	795	795	795	795	0	0	795	795	0
Core EPS (THB)	2.33	2.56	2.39	2.25	2.35	5	1	4.52	4.60	2
EPS (THB)	2.34	2.56	2.37	2.25	2.35	4	1	4.52	4.60	2
COGS (excl. depreciation)	2,605	2,791	2,903	2,740	2,622	(4)	1	5,389	5,362	(1)
Depreciation	259	269	284	282	282	0	9	515	564	10
EBITDA	2,534	2,734	2,555	2,450	2,569	5	1	4,875	5,019	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	52	53	51	51	53	1	0	51	52	1
SG&A/Revenue	16	16	17	17	16	(1)	0	17	17	(0)
EBITDA margin	42	42	39	39	42	2	0	40	41	1
Net profit margin	31	31	29	29	31	2	(0)	30	30	0
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Hospital revenue growth	(4)	2	1	1	1					
International patient revenue growth	(7)	3	5	4	5					
Thai patient revenue growth	(0)	(2)	(6)	(4)	(4)					

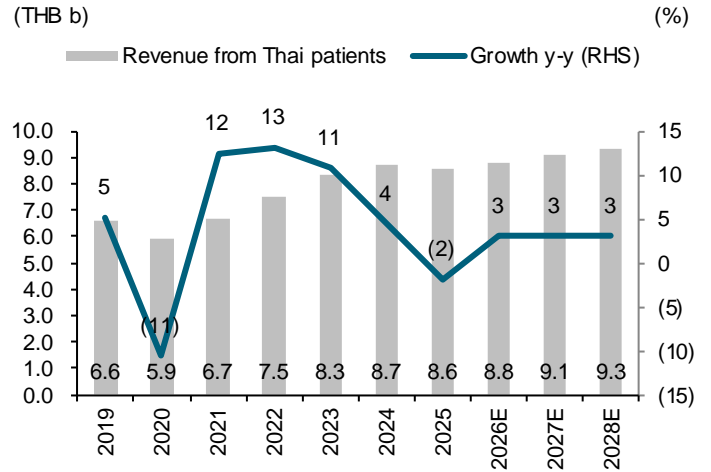
Sources: BH; FSSIA estimates

Exhibit 5: International patient revenue



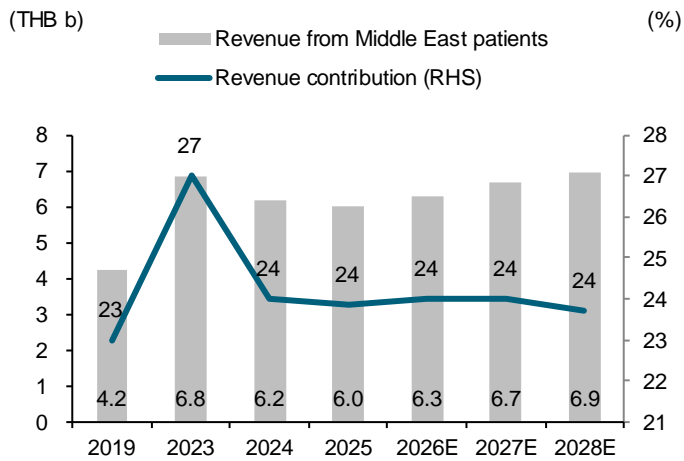
Sources: BH; FSSIA estimates

Exhibit 6: Thai patient revenue



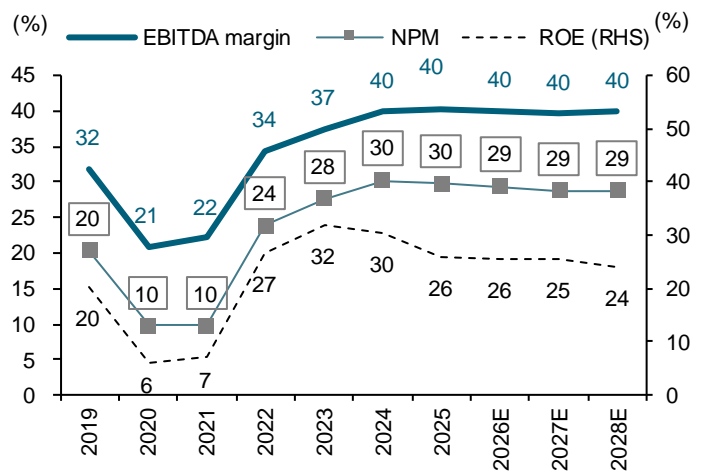
Sources: BH; FSSIA estimates

Exhibit 7: Middle East patient revenue



Sources: BH; FSSIA estimates

Exhibit 8: BH's EBITDA margin, NPM and ROE



Sources: BH; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - 1Q26 was flat, but higher gas costs are looming; Maintain BUY TP THB17.00

1Q26 core profit expected to rise 2.1% q-q but decline 6.2% y-y

We expect BGRIM to report 1Q26 net profit of THB625m, up 26.7% q-q but down 4.4% y-y. Excluding net FX, core profit would be around THB515m, up 2.1% q-q but down 6.2% y-y. Total electricity sales revenue is expected to be broadly flat at +0.2% q-q, -0.5% y-y, as lower dispatch from EGAT is offset by stronger demand from industrial users, supported by the absence of major factory maintenance shutdowns. Revenue from the Vietnam power plants should also improve on higher sales volume and a weakening Dong. Meanwhile, margins from the Thai power plants should improve slightly, as the decline in Ft was smaller than the drop in gas costs. Share of profit from associates is expected to improve to THB160m, up 34.8% q-q on FX gains from overseas USD-denominated assets, though down 1.4% y-y. Expect SG&A declined 34% q-q due to the absence of one-off employee expenses related to staff transfers in the previous quarter, but rise 10% y-y due to a higher number of employees. Interest expense is expected to increase y-y due to unrealized FX losses on USD-denominated debt. In addition, the company is expected to record an FX gain of around THB500m this quarter from USD loans extended to overseas affiliates.

2Q26 earnings likely to come under pressure from higher gas costs

We expect 2Q26 core profit to decline both q-q and y-y, as gas costs have risen sharply to around THB347/MMBTU, from THB260–270/MMBTU in 1Q26, while Ft increased by only 7 satang/unit. Based on our sensitivity analysis, the net impact could reduce quarterly profit by around THB150–178m. We maintain our 2026 net profit forecast at THB2.06b (+23.4% y-y), although this still carries downside risk if gas costs stay elevated.

South Korea power projects and data centers will drive growth further

BGRIM currently has total power capacity of 4.6GW, with future growth supported by the 360MW Nakwol 1 project in South Korea, a 100MW project in Thailand, a 420MW hydropower project in the US, and a 96MW data center-related project, of which the first 48MW is expected to complete in 4Q26.

Higher gas costs will remain a short-term overhang on the share price

We believe the stock may remain under pressure in the short term from rising gas costs during May–Aug 2026, while Ft increases remain limited. However, much of the bad news appears to be priced in, and we continue to see attractive upside over the longer term. We therefore maintain our BUY recommendation.

Exhibit 9: BGRIM – 1Q26 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25	----- 1Q26E -----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	13,358	13,705	15,068	13,351	13,263	13,300	0.3	(3.0)
Operating costs	(10,846)	(11,210)	(12,680)	(10,773)	(10,465)	(10,575)	1.0	(5.7)
EBITDA	3,138	3,316	3,132	3,432	3,280	3,540	7.9	6.7
SG&A	(774)	(577)	(665)	(572)	(962)	(635)	(34.0)	10.0
EBIT	1,738	1,918	1,723	2,006	1,836	2,091	13.8	9.0
Interest expense	(2,232)	(1,316)	(1,352)	(1,384)	(570)	(1,646)	188.8	25.1
Other income	299	247	325	270	454	200	(56.0)	(19.2)
Associates' contrib	(206)	162	276	(169)	119	160	34.8	(1.4)
Pretax profit	946	1,125	641	1,067	1,141	1,315	15.2	16.8
Tax	23	(89)	(225)	(188)	(220)	(289)	31.7	224.0
<i>Tax rate (%)</i>	<i>(2.4)</i>	<i>7.9</i>	<i>35.1</i>	<i>17.6</i>	<i>19.2</i>	<i>22.0</i>	<i>14.3</i>	<i>177.4</i>
Minority interests	(181)	(382)	(409)	(357)	(428)	(400)	(6.5)	4.7
Net profit	787	654	7	521	494	625	26.7	(4.4)
Non-recurring	(459)	(104)	215	(283)	11	(110)	na	na
Core net profit	328	549	222	238	505	515	2.1	(6.2)

Sources: BGRIM, FSSIA estimates

AP (THAILAND) (AP TB) - 1Q26 earnings to edge up y-y; Maintain BUY TP THB9.50

1Q26 profit to see slight y-y growth, driven by transfers

We estimate 1Q26 net profit at THB896m, up 4% y-y but down 31% q-q from a high base in 4Q25. The y-y growth is supported by expected transfers of THB8.95b (-13% q-q, +20% y-y). Low-rise transfers are projected at THB8.3b (-9% q-q, +12% y-y), mainly driven by backlog realisation. Condo transfers are expected at THB650m (-43% q-q but surging more than 14x from 1Q25), driven by the recognition of newly completed Aspire Itsaraphap Station (THB800m, 47% sold). Another project, Good Day Sukhumvit 93 (THB1.1b, 73% sold), has also begun transfers earlier than originally planned (previously scheduled for 2Q26).

Margin pressure from aggressive promotions

The key pressure in 1Q26 stems from a narrower property gross margin (in line with peers), which is expected to decline to 28.5%, the lowest level in five years (vs. 30.0% in 4Q25 and 31.5% in 1Q25). The contraction is mainly driven by more aggressive price promotions, particularly in the low-rise segment, to stimulate sales and transfers amid a sluggish market. We also project profit sharing from JVs to fall (-66% q-q, -65% y-y) to THB50m, due to the absence of newly completed condos. However, AP continues to focus on cost control, as reflected in a lower SG&A-to-revenue ratio of 17.3%, down from 20.2% in 1Q25.

Earnings cut on weaker margin assumptions

We trim our 2026–28 net profit forecasts by 9%/7%/4%, respectively, primarily driven by lower GPM assumptions to reflect more aggressive price promotions. We now project 2026 net profit at THB4.5b (+4% y-y). Earnings are expected to gradually improve q-q from 2Q26, with a more pronounced recovery in 2H26, supported by transfers from three newly completed condos and a low-rise backlog of around THB16b carried over from end-1Q26. On the cost side, rising construction material prices due to the war are expected to lift construction costs per unit by c.2%. However, the near-term impact should remain limited, as most low-rise projects follow a six-month construction cycle, with current deliveries largely reflecting previously locked-in costs. Cost pressures are expected to gradually emerge from late 3Q26, with the full impact likely to be felt by mid-2027 as projects built under the new cost base are transferred.

Maintain BUY; target price cut to THB9.50

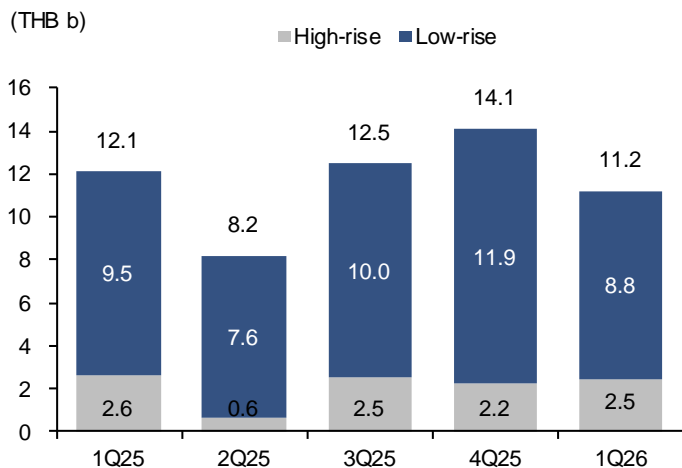
We cut our TP to THB9.50 from THB10.20 (based on a target P/E of 6.6x). We maintain our BUY rating, supported by the company's effective strategy, diversified portfolio, strong market share, and solid backlog, which secures 48% of our 2026 transfer estimate. The stock is currently trading at only 5.9x 2026E P/E. In the near term, it is supported by a 2025 DPS of THB0.52 (6.2% yield), going XD on 6 May 2026.

Exhibit 10: AP – 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	7,699	9,939	9,124	10,584	9,220	(13)	20
Gross profit	2,584	3,047	2,921	3,343	2,780	(17)	8
SG&A	(1,558)	(1,842)	(1,760)	(1,805)	(1,598)	n/a	n/a
Operating profit	1,027	1,206	1,161	1,537	1,183	(23)	15
Other income	60	89	59	73	60	(18)	(0)
Interest expense	(175)	(139)	(137)	(178)	(185)	n/a	n/a
Profit before tax	912	1,153	1,069	1,435	1,058	(26)	16
Tax	(192)	(232)	(229)	(289)	(212)	n/a	n/a
Associates	143	86	315	146	50	(66)	(65)
Reported net profit	864	1,006	1,154	1,292	896	(31)	4
Normalised profit	864	1,006	1,154	1,292	896	(31)	4
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.5	29.2	30.4	30.0	28.5	(1.5)	(3.0)
Gross margin	33.6	30.7	32.0	31.6	30.2	(1.4)	(3.4)
Operating margin	13.3	12.1	12.7	14.5	12.8	(1.7)	(0.5)
Net profit margin	11.2	10.1	12.7	12.2	9.7	(2.5)	(1.5)
Normalized profit margin	11.2	10.1	12.7	12.2	9.7	(2.5)	(1.5)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	7,436	9,695	8,871	10,279	8,950	(13)	20
-- Low-rise	7,390	9,203	8,611	9,138	8,300	(9)	12
-- High-rise	46	492	260	1,141	650	(43)	1,314

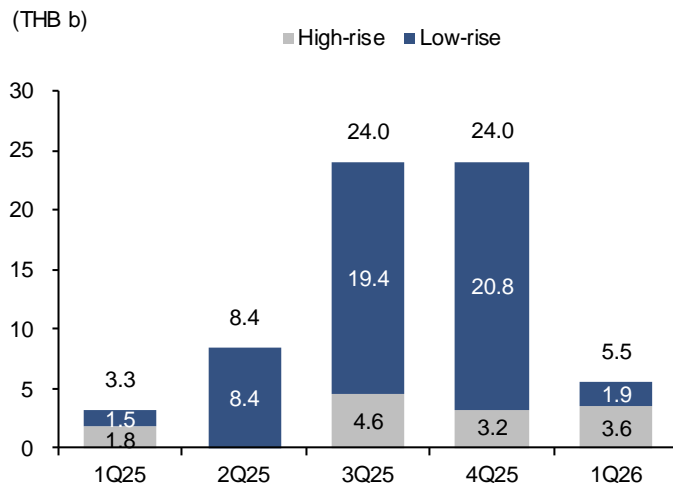
Sources: AP; FSSIA estimates

Exhibit 11: Quarterly presales



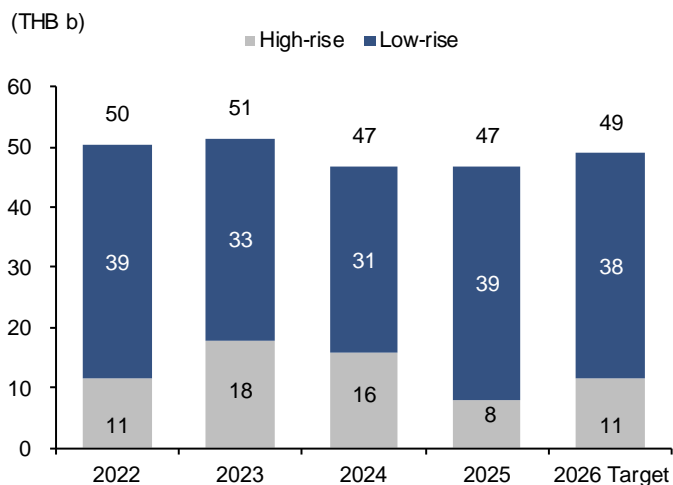
Sources: AP; FSSIA's compilations

Exhibit 12: Quarterly new launches



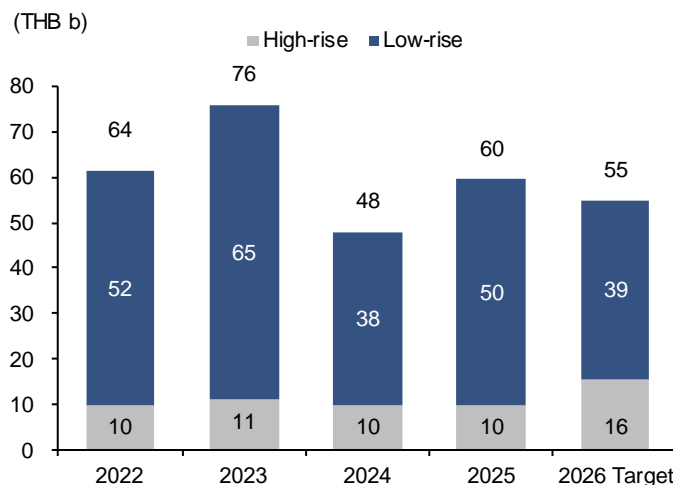
Sources: AP; FSSIA's compilations

Exhibit 13: Yearly presales



Sources: AP; FSSIA's compilations

Exhibit 14: Yearly new launches



Sources: AP; FSSIA's compilations

Exhibit 15: Key assumptions for AP

	Actual				Current			Previous			Change		
	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	(%)	(%)	(%)
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)			
Total revenue (THB m)	37,345	38,937	39,357	39,623	38,872	39,291	39,555	0	0	0			
Property revenue (THB m)	36,281	37,852	38,250	38,494	37,852	38,250	38,494	0	0	0			
Service income (THB m)	1,064	1,085	1,107	1,129	1,020	1,040	1,061	6	6	6			
Property gross margin (%)	30.2	29.0	29.0	29.5	31.5	31.5	31.5	(3)	(3)	(2)			
Gross margin (%)	31.9	30.6	30.7	31.2	33.0	33.0	33.0	(2)	(2)	(2)			
SG&A (THB m)	6,965	7,048	7,124	7,172	7,269	7,387	7,436	(3)	(4)	(4)			
SG&A to revenue (%)	18.6	18.1	18.1	18.1	18.7	18.8	18.8	(1)	(1)	(1)			
Interest expense (THB m)	629	615	585	564	610	609	571	1	(4)	(1)			
Share profit from JV (THB m)	690	798	1,025	1,173	735	971	1,111	9	6	6			
Core profit (THB m)	4,317	4,496	4,794	5,146	4,918	5,175	5,382	(9)	(7)	(4)			
Net profit (THB m)	4,317	4,496	4,794	5,146	4,918	5,175	5,382	(9)	(7)	(4)			

Sources: AP; FSSIA estimates

I-TAIL CORPORATION (ITC TB) - 1Q26 results at first glance; Maintain BUY TP THB20.00

1Q26 earnings beat estimates by 6% on stronger revenue and lower expenses

Highlights

- ITC reported 1Q26 net profit at THB871m (+9.9% q-q, +28.7% y-y). Excluding FX gains and losses from financial assets, core profit was THB865m (+4.8% q-q, +24.1% y-y).
- Total revenue reached a 13-quarter high at THB5.17b (+8.2% q-q, +21.8% y-y), beating our estimate by 4% and growing faster than overall pet food export value. This was driven by strong growth in pet treats (+23.4% q-q, +95.0% y-y), lifting its share to 20.8% (from 18.2% in 4Q25 and 13.0% in 1Q25), followed by cat food (+9.5% q-q, +4.1% y-y).
- Revenue grew across all regions, led by Europe (+5.9% q-q, +49.2% y-y) and the US (+8.6% q-q, +22.0% y-y).
- By customer segment, private label grew strongly (+38.9% q-q, +81.4% y-y), likely driven by large retail customers launching more new products. Global brand customers also saw solid growth (+9.1% q-q, +15.6% y-y).
- Premium product mix remained strong at 51.5%, up from 48.7% in 1Q25 but slightly down from 53.0% in 4Q25. As a result, gross margin declined to 24.3% (from 25.8% in 4Q25), but was still slightly higher than 24.1% in 1Q25.
- SG&A expenses declined 3.8% q-q and rose 7.0% y-y, slower than revenue growth, leading to an improvement in SG&A to sales to 9.5% (below our estimate of 10.2%), from 10.7% in 4Q25 and 10.8% in 1Q25.

Outlook

- The company maintains its 2026 guidance: revenue growth of +8–11% y-y in THB terms (USD +9–12%), gross margin of 23–25%, SG&A to sales of 9–10%, and capex of THB1b.
- ITC's 1Q26 net profit accounts for 26.1% of our full-year forecast. We expect 2Q26 earnings to soften q-q due to lower sales volume (as some orders were pulled forward from 4Q25) and rising cost pressures starting in May. The company is expected to gradually raise selling prices from June. However, we still expect 2Q26 earnings to continue growing y-y.

Exhibit 16: ITC – 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	4,249	4,473	4,721	4,780	5,174	8.2	21.8	18,223	19,218	5.5	26.9
Cost of sales	3,227	3,354	3,521	3,545	3,916	10.5	21.4	13,647	14,414	5.6	27.2
Gross profit	1,022	1,120	1,200	1,235	1,258	1.8	23.1	4,577	4,805	5.0	26.2
SG&A	460	453	484	512	493	(3.8)	7.0	1,909	1,922	0.7	25.6
Operating profit	715	781	829	857	901	5.1	26.1	3,181	3,555	11.8	25.3
Other income	153	114	112	134	136	1.3	(11.2)	513	673	31.1	20.2
Interest expense	1	1	2	6	1	(82.3)	(21.5)	10	8	(26.9)	14.1
Tax expense	16	67	40	25	35	35.9	118.0	149	213	43.1	16.3
Other gain (loss)	(20)	(16)	25	(33)	6	(117.5)	(128.3)	(45)	0	nm	nm
Reported net profit	677	696	812	793	871	9.9	28.7	2,978	3,335	12.0	26.1
Core profit	697	712	787	826	865	4.8	24.1	3,022	3,335	10.3	26.0
Key ratios (%)						(ppt)	(ppt)				
Gross margin	24.1	25.0	25.4	25.8	24.3	(1.5)	0.3	25.1	25.0	(0.1)	
SG&A to sales	10.8	10.1	10.2	10.7	9.5	(1.2)	(1.3)	10.5	10.0	(0.5)	
Operating margin	16.8	17.5	17.6	17.9	17.4	(0.5)	0.6	17.5	18.5	1.0	
Net margin	15.9	15.6	17.2	16.6	16.8	0.3	0.9	16.3	17.4	1.0	
Core margin	16.4	15.9	16.7	17.3	16.7	(0.6)	0.3	16.6	17.4	0.8	
Operating statistics											
Sales (USD)	125	135	146	148	163	10.1	30.4	554	601	8.4	
THB/USD	34.0	33.3	32.3	32.2	31.6	(1.8)	(7.1)	32.9	32.0	(2.7)	
Tuna price (USD/tonne)	1,660	1,510	1,550	1,573	1,693	7.6	2.0	1,549	1,600	3.3	
Sales value (THB m)											
Cat food	2,952	3,030	2,981	2,807	3,070	9.4	4.0	11,769	12,494	6.2	24.6
Dog food	667	784	833	1,006	965	(4.1)	44.6	3,291	3,412	3.7	28.3
Treat sales	552	570	807	872	1,076	23.4	95.0	2,801	2,958	5.6	36.4
Other non-pet	78	90	100	95	63	(33.7)	(18.8)	363	354	(2.5)	17.8
Americas	2,523	2,577	2,596	2,834	3,077	8.6	22.0	10,529	11,266	7.0	27.3
Europe	524	604	790	739	782	5.9	49.2	2,657	2,923	10.0	26.8
Asia, Oceania, Others	1,202	1,293	1,336	1,207	1,314	8.9	9.4	5,037	5,029	(0.2)	26.1
Global pet food companies	2,192	2,255	2,261	2,323	2,535	9.1	15.6				
Brands owners / Importers	1,394	1,454	1,586	1,611	1,490	(7.5)	6.9				
Private label	608	707	807	794	1,102	38.9	81.4				
Own brand	51	58	66	48	47	(2.6)	(8.7)				
Premium (%)	48.7	46.3	55.1	53.0	51.5	(1.5)	2.8				
Mid-priced (%)	51.3	53.7	44.9	47.0	48.5	1.5	(2.8)				

Sources: ITC; FSSIA's compilation

Exhibit 17: ITC – 1Q26 sales volumes and average selling price

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales volume (tonnes)	30,504	32,598	31,698	31,869	33,943	6.5	11.3
Cat food	21,271	21,896	20,116	19,641	20,818	6.0	(2.1)
Dog food	3,921	4,925	4,903	5,611	5,870	4.6	49.7
Treat	1,694	1,875	3,070	3,134	4,006	27.8	136.5
Other pet	52	75	76	122	102	(15.9)	95.8
Other non-pet	3,566	3,828	3,532	3,362	3,147	(6.4)	(11.8)
Americas	16,093	16,992	15,242	15,801	17,357	9.8	7.9
Europe	3,626	4,171	5,094	5,149	5,359	4.1	47.8
Asia, Oceania, Others	10,784	11,435	7,830	7,557	11,228	48.6	4.1
Average selling price (THB/kg)	139	137	149	150	152	1.6	9.4
Cat food	139	138	148	143	147	3.2	6.3
Dog food	170	159	170	179	164	(8.3)	(3.4)
Treat	326	304	263	278	269	(3.5)	(17.6)
Other non-pet	21	22	27	27	19	(30.4)	(11.3)
Americas	157	152	170	179	177	(1.2)	13.1
Europe	145	145	155	144	146	1.7	1.0
Asia, Oceania, Others	111	113	171	160	117	(26.7)	5.0

Sources: ITC; FSSIA's compilation

MK RESTAURANT GROUP (M TB) - BONUS improves, costs ahead; Maintain HOLD TP THB18.00

1Q26 earnings recover q-q

We expect 1Q26 net profit at THB145m (+41.5% q-q, -37.8% y-y). The q-q recovery is driven by; 1) narrowing losses from BONUS; and 2) the absence of large employee bonus expenses seen in 4Q25. Supported by the MK buffet (launched in 3Q25), we expect SSSG to remain positive for the third consecutive quarter at 3% y-y (MK +6.0%, Yayoi -1.0%, LCS -12.0%). BONUS revenue is expected to rise to THB300m (7.5% of total revenue), supported by store expansion to 27 outlets. As a result, total revenue is expected at THB3.99b (+2.7% q-q, +12.9% y-y), the highest in seven quarters.

BONUS losses to narrow

We expect net margin to improve q-q to 3.6% (from 2.6% in 4Q25), but remain below 6.6% in 1Q25. Gross margin is expected to decline further to 62.0% (from 63.2% in 4Q25 and 66.5% in 1Q25), due to a shift in revenue mix as BONUS (a budget buffet concept with lower margins) contributes a larger share. Although BONUS-related expenses may still increase due to rapid store expansion, SG&A to sales is expected to decline to 58.9% (from 61.4% in 4Q25), driven by; 1) higher revenue; 2) lower employee bonus expenses q-q, 3) reduced staff costs per store at BONUS following a 20% workforce reduction since March, and 4) shorter operating hours (closing at 2:00 AM vs. 5:00 AM previously), helping reduce labor and utility costs.

Cost pressures may emerge in 2H26

We expect BONUS losses to narrow further and potentially turn profitable in 2H26, supported by continued cost reductions and improved raw material management (waste reduction at the store level). This should support a gradual earnings recovery in 2H26. However, the recovery may be weaker than previously expected due to rising cost pressures after low-cost inventory is depleted in 2Q26. Raw material prices, particularly imported beef and seafood, may begin to increase in 3Q26. The company continues to manage costs closely.

Earnings and target price cut

We cut our 2026E net profit by 21% to THB899m (+7.3% y-y). Assuming in-line 1Q26 results, they would account for 16.2% of our full-year estimate. We also lower our TP to THB18 (based on 18x PE). Although upside to the share price appears limited, earnings momentum should gradually improve, and we believe the company has passed its earnings trough in 4Q25. Together with an expected dividend yield of around 5%, we maintain our HOLD call.

Exhibit 18: Changes in key assumptions for M

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Sales	17,288	18,833	19,588	17,288	18,833	19,588	0.0	0.0	0.0
Cost of sales	6,950	7,475	7,737	6,800	7,475	7,737	2.2	0.0	0.0
Gross profit	10,338	11,358	11,851	10,488	11,358	11,851	(1.4)	0.0	0.0
SG&A	9,581	10,353	10,668	9,423	10,108	10,416	1.7	2.4	2.4
Operating profit	1,146	1,429	1,624	1,454	1,674	1,876	(21.2)	(14.6)	(13.5)
Interest expense	90	99	107	106	113	118	(15.2)	(12.5)	(9.7)
Tax expense	159	200	228	203	235	264	(21.6)	(14.7)	(13.7)
Reported net profit	899	1,129	1,286	1,134	1,311	1,473	(20.7)	(13.9)	(12.7)
Core profit	899	1,129	1,286	1,134	1,311	1,473	(20.7)	(13.9)	(12.7)
Key ratios (%)									
Total sales growth	14.4	8.9	4.0	14.4	8.9	4.0			
Net profit growth	7.3	25.6	13.9	35.4	15.5	12.4			
Core profit growth	7.3	25.6	13.9	35.4	15.5	12.4			
Gross margin	59.8	60.3	60.5	60.7	60.3	60.5	(0.9)	0.0	0.0
SG&A to sales	55.4	55.0	54.5	54.5	53.7	53.2	0.9	1.3	1.3
Operating margin	6.6	7.6	8.3	8.4	8.9	9.6	(1.8)	(1.3)	(1.3)
Net margin	5.2	6.0	6.6	6.6	7.0	7.5	(1.4)	(1.0)	(1.0)
Core margin	5.2	6.0	6.6	6.6	7.0	7.5	(1.4)	(1.0)	(1.0)
Operating statistics									
SSSG (%)	3.0	3.0	3.0	3.0	3.0	3.0			
Total stores (no.)	746	792	799	746	792	799			
MK	435	438	441	435	438	441			
Yayoi	187	190	193	187	190	193			
LCS	43	43	44	43	43	44			
Others	21	21	21	21	21	21			
Bonus Suki	60	100	100	60	100	100			
Revenue contribution by brand (%)									
MK	65.2	61.6	61.0	65.2	61.6	61.0			
Yayoi	16.5	15.9	15.8	16.5	15.9	15.8			
LCS	5.5	5.2	5.2	5.5	5.2	5.2			
Others	4.1	4.0	4.0	4.1	4.0	4.0			
Bonus Suki	8.7	13.3	14.0	8.7	13.3	14.0			

Source: FSSIA estimates

Exhibit 19: M – 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	3,541	3,793	3,884	3,891	3,996	2.7	12.9	15,109	17,288	14.4	23.1
Cost of sales	1,188	1,319	1,403	1,433	1,518	5.9	27.8	5,343	6,950	30.1	21.8
Gross profit	2,353	2,474	2,482	2,457	2,477	0.8	5.3	9,766	10,338	5.9	24.0
SG&A	2,147	2,211	2,267	2,390	2,354	(1.5)	9.6	9,015	9,581	6.3	24.6
Operating profit	298	354	294	141	194	37.2	(35.0)	1,087	1,146	5.4	16.9
Interest expense	25	24	22	22	22	1.2	(11.1)	92	90	(2.2)	24.4
Tax expense	41	57	46	20	28	39.0	(32.0)	164	159	(2.9)	17.4
Reported net profit	234	276	226	103	145	41.5	(37.8)	838	899	7.3	16.2
Core profit	234	276	226	103	145	41.5	(37.8)	838	899	7.3	16.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	66.5	65.2	63.9	63.2	62.0	(1.2)	(4.5)	64.6	59.8	(4.8)	
SG&A to sales	60.6	58.3	58.4	61.4	58.9	(2.5)	(1.7)	59.7	55.4	(4.2)	
Operating margin	8.4	9.3	7.6	3.6	4.9	1.2	(3.6)	7.2	6.6	(0.6)	
Net margin	6.6	7.3	5.8	2.6	3.6	1.0	(3.0)	5.5	5.2	(0.3)	
Core margin	6.6	7.3	5.8	2.6	3.6	1.0	(3.0)	5.5	5.2	(0.3)	
Operating statistics											
SSSG (%)	(10.5)	(6.7)	5.4	1.3	3.0			(2.8)	3.0		
Total stores (no.)	688	684	675	689	701			689	746		
-MK	439	437	432	432	429			432	435		
-Yayoi	189	187	183	184	185			184	187		
-LCS	39	40	40	41	42			41	43		
-Bonus	0	0	3	15	27			15	60		
-Hikiniku To Come	1	1	2	2	3			2	3		
-Other Brand	20	19	15	15	15			15	18		
Revenue breakdown by brand (THB m)											
MK	2,514	2,731	2,797	2,686	2,614	(2.7)	4.0	10,727	11,264	5.0	23.2
Yayoi	673	683	699	665	673	1.2	0.0	2,720	2,856	5.0	23.6
LCS	212	228	233	233	234	0.1	10.0	907	952	5.0	24.5
Bonus Suki	0	0	50	150	300	100.0	nm	200	1,500	649.6	20.0
Others	142	152	105	157	175	11.7	23.6	555	717	29.0	24.4
Revenue contribution by brand (%)											
MK	71.0	72.0	72.0	69.0	65.4			71.0	65.2		
Yayoi	19.0	18.0	18.0	17.1	16.8			18.0	16.5		
LCS	6.0	6.0	6.0	6.0	5.8			6.0	5.5		
Bonus Suki	0.0	0.0	1.3	3.9	7.5			1.3	8.7		
Others	4.0	4.0	2.7	4.0	4.4			3.7	4.1		

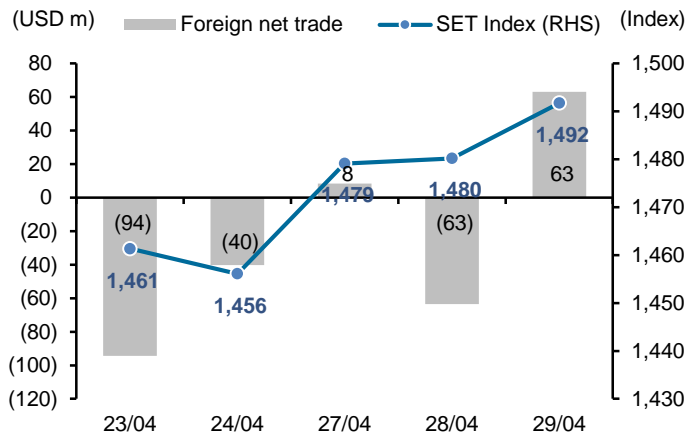
Sources: M; FSSIA estimates

Economic news

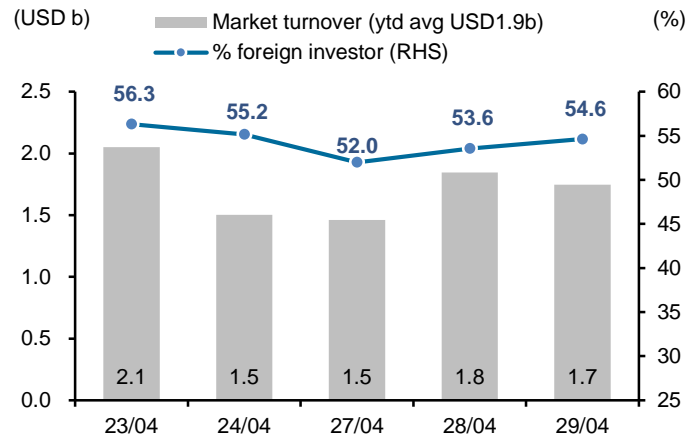
- [Long-term outlook for gold sturdy](#) BANGKOK POST: Despite near-term price pressure, gold's longer-term outlook remains firmly bullish, supported by structural demand and rising geopolitical risks, says YLG Bullion International. Pawan Nawawattanasub, chief executive of YLG Group, said gold is entering a short-term consolidation phase as investors weigh persistent inflation concerns against the trajectory of US monetary policy. The market is awaiting a signal from the Federal Reserve, she noted. If the Fed maintains a hawkish stance, signalling no urgency to cut rates, gold prices could come under pressure in the near term as elevated interest rates reduce the appeal of non-yielding assets such as bullion. Any continued emphasis on inflation risks and maintaining rates could reinforce downside volatility in gold prices in May and June. Conversely, any shift towards a more dovish tone, particularly signs of concern over economic slowdown or recession risks, could provide a catalyst for gold to rebound and potentially retest previous record highs, said Mrs Pawan. Spot gold rose 0.11% to US\$4,599.33 per ounce around noon on Wednesday, after falling to its lowest level since April 2 in the previous session. US gold futures for June delivery gained 0.05% to \$4,610.76.
- [Hotel bookings plunge as Mideast war hits travel](#) BANGKOK POST: Hotels nationwide across all segments, including luxury, have reported a significant drop in bookings from May, with provinces dependent on European markets such as Phangnga facing a 50% decline, according to the Thai Hotels Association (THA). Thienprasit Chaiyapatranun, president of THA, said the unresolved conflict in the Middle East continues to hamper the hotel business from May onwards, as all regions report a decline in forward bookings, mainly driven by the European and Middle Eastern markets. He said luxury hotels in May report a 40% occupancy rate, down 3% year-on-year, particularly in Samui, Phuket and Krabi as there are fewer tourists and flight crew. The outlook for the second quarter is expected to worsen as European markets continue to be hamstrung by pricey airfares driven up by rising jet fuel prices. Across all hotel segments in the South, Phuket recorded a decline from European markets of 17.5%, while Krabi fell 20-30%, especially among visitors from Germany and the UK. However, these two provinces could offset long-haul tourists with the Chinese market, as Krabi recorded growth of more than 100% and Phuket 9%, noted Mr Thienprasit.
- [Bank of Thailand keeps interest rate unchanged](#) BANGKOK POST: The Bank of Thailand kept its key interest rate unchanged on Wednesday, as expected, as it assesses the economic impact of higher oil prices caused by the war in the Middle East. The Monetary Policy Committee (MPC) voted unanimously to maintain the one-day repurchase rate at 1.00%, the lowest level in more than three years. It had cut the rate at its previous meeting in February. All 28 economists in a Reuters poll expected steady policy at this week's meeting. A strong majority, 24 of 28, expected the policy rate to remain on hold throughout 2026, while four tipped a 25 basis-point cut by year-end. Six cuts between October 2024 and February had reduced the key rate by a total of 150 basis points as authorities sought to spark Southeast Asia's second-largest economy, which has been grappling with weak consumption and high household debt. The impact of the Middle East war is projected to slow economic growth this year to 1.5%, with a forecast improvement to 2.0% in 2027, the MPC said in a statement after its meeting. The slowdown is directly impacting businesses by increasing costs and undermining household purchasing power, it said. Inflation is expected to rise in 2026 but is projected to decline in 2027 as supply-side pressures are expected to gradually ease. Credit is likely to remain at a low level, with the impact of the war on credit quality and growth needing to be monitored. Headline inflation is projected to average 2.9% in 2026, up from -0.5% in the first quarter, driven primarily by rising global energy prices.
- [Democrats urge Trump to keep ban on Chinese cars](#) BANGKOK POST: Over 70 Democrats on Tuesday urged US President Donald Trump to keep Chinese carmakers out of America, warning of "irreversible" consequences, just weeks ahead of his high-stakes trip to Beijing to meet with China's President Xi Jinping. "We must not cede the American auto industry to a strategic competitor intent on global dominance," a letter, signed by 73 House Democrats led by US Representative Debbie Dingell, said. "The consequences for American workers, our supply chains, our national security, and our communities would be profound and irreversible." Trump will head to China for a summit with his Chinese counterpart, Xi, on May 14 and 15, which had been postponed from late March after the United States and Israel went to war with Iran. Ahead of the trip, Democrats warned that "any effort to lower barriers for Chinese automobiles or otherwise facilitate their entry into the US market would pose a direct threat to American manufacturing, workers, and national security," adding that it was a firm and non-negotiable priority. Among the letter's signatories was Ro Khanna, the top Democrat on the House Select Committee on the Communist Party. Trump has expressed openness to Chinese carmakers entering the United States since returning to office, as long as they build their factories in America and hire local workers.
- [Cabinet backs B20bn loan to steady fuel prices](#) BANGKOK POST: The cabinet has approved a plan allowing the Oil Fuel Fund Office (Offo) to borrow 20 billion baht to increase the liquidity of the Oil Fuel Fund, aiming to shore up energy prices amid the global oil crisis. According to government spokeswoman Rachada Dhnadirek, the Offo's borrowing can proceed once the cabinet approves the public debt management plan. Ms Rachada said the US-Israel war on Iran since late February has reduced global fuel supplies and driven up oil prices, affecting retail prices in Thailand and increasing the cost of living. As of April 5, the Oil Fuel Fund reported a deficit of 53 billion baht, including outstanding compensation debts owed to fuel traders totalling around 56 billion baht. This deficit has led to liquidity shortages among operators, affecting their ability to procure fuel and raising the risk of domestic shortages. At the Oil Fuel Fund Management Committee meeting on April 10, officials agreed to propose that the cabinet approve the borrowing plan to maintain stable domestic fuel prices at appropriate levels during the crisis. The plan calls for the 20-billion-baht loan to be used between June and August 2026, with repayment scheduled from July 2028 to August 2031. Ms Rachada said the loan approval is intended to enhance the fund's liquidity, help mitigate the energy price crisis, maintain fuel prices at reasonable levels and align them with global market conditions.

Corporate news

- [SCGD to shut 2 tile plants amid cost surge](#) BANGKOK POST: SCG Décor Plc (SCGD), a producer of decorative surfaces and bathroom products, plans to close two of its four ceramic tile factories in Thailand and suspend new investment in Vietnam, citing the economic fallout from Middle East tensions. The announcement reflects a major restructuring of its operations in response to rising energy costs and global market volatility. Chief executive Numpol Malichai said energy costs have surged by 20–40%, fuelling inflation, slowing construction projects, and weakening household purchasing power. The company needs to take decisive steps to improve efficiency and reduce costs, he added. Shutting two of its four plants in Saraburi will help the company cope with the financial strain, largely caused by high energy costs, Mr Numpol said. SCGD also plans to reduce reliance on fossil fuels by increasing solar power to 15% of its energy mix and biomass to 40% by 2030, up from 13.6% and 25%, respectively.
- [CPN, China Mobile launch JegoTrip perks](#) BANGKOK POST: Central Pattana (CPN), a leading real estate developer and operator of Central malls nationwide, has joined forces with China Mobile International, the world's largest mobile operator with more than 1 billion subscribers, to introduce exclusive privileges for users of JegoTrip, China's leading travel super-app. The collaboration offers Chinese and other Asian travellers exclusive deals from leading brands this year. Available at 14 tourist malls, the initiative is intended to drive sustainable growth in the Thai–Chinese tourism sector. Nattakit Tangpoonsinthana, chief marketing officer for CPN, said Chinese travellers remain a high-potential short-haul market and a primary driver of Thai tourism. He said Chinese tourists are increasingly travelling independently and have high purchasing power, prioritising experiences that seamlessly integrate lifestyle and digital convenience.

Exhibit 20: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 21: Foreign participation

Source: Bloomberg

Exhibit 22: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	6%	4%	4%	2%	6%	2%	
Current	1,491.74	0.8	1.1	0.9	(0.1)	1.7	3.3	1.1	1.1	(1.6)	0.3	
-5D	1,479.74	0.8	2.1	0.4	(0.5)	(1.4)	1.3	(1.7)	(1.1)	(5.1)	5.0	
-1M	1,448.14	3.0	(1.8)	(1.6)	(5.1)	(0.5)	(0.6)	0.9	7.1	(1.5)	2.4	
-3M	1,325.62	12.5	11.5	6.2	4.2	(0.1)	1.9	5.1	5.8	(2.1)	33.0	
-6M	1,309.50	13.9	17.7	10.0	14.7	(7.8)	(1.3)	8.0	7.6	2.3	36.9	
-1Y	1,197.26	24.6	20.2	23.9	14.0	(19.7)	(9.6)	7.1	22.9	(0.0)	59.6	
WTD	1,456.10	2.4	2.3	2.1	0.4	0.6	2.3	0.0	3.1	(4.2)	5.0	
MTD	1,448.14	3.0	(1.8)	(1.6)	(5.1)	(0.5)	(0.6)	0.9	7.1	(1.5)	2.4	
QTD	1,448.14	3.0	(1.8)	(1.6)	(5.1)	(0.5)	(0.6)	0.9	7.1	(1.5)	2.4	
End of last year	1,259.67	18.4	19.2	4.1	12.2	1.6	2.0	8.3	14.9	(4.0)	60.0	

Source: Bloomberg

Exhibit 23: 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	1,491.74	18.4	32.88	63,312	1,926	491	1,014	74	(1,648)	1,032
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	1,491.74	36.9	32.33	58,217	1,801	(149)	383	(70)	(228)	284
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	1,491.74	24.6	32.33	58,217	1,801	(149)	383	(70)	(228)	284
2026YTD	1,491.74	18.4	32.88	63,312	1,926	491	1,014	74	(1,648)	1,032
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
29/4/2026	1,491.74		32.69	57,084	1,746	63	(107)	(17)	60	(65)

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
4/29/2026 3:00	BoT Benchmark Interest Rate	29-Apr	1.00%	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 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
QTCG	6/5/2026	22/4/2026	Common	0.08	Baht	1 : 4	29/06/2026 - 03/07/2026	240000000
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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/2/2026	30,100	1.60	Buy	0.05
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/3/2026	2,400	1.59	Buy	0.00
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/7/2026	106,900	1.58	Buy	0.17
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/8/2026	90,000	1.55	Buy	0.14
Chin Huay (CH)	Pravit Srisengnam	Common Shares	4/27/2026	30,000	1.55	Buy	0.05
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	4/8/2026	177,900	13.05	Buy	2.32
BlueVenture Group (BVG)	Takorn Rattanakamolporn	Common Shares	4/23/2026	3,315,000	6.02	Buy	19.96
Veranda Resort (VRANDA)	Varut Tantiphipop	Common Shares	4/28/2026	4,500,000	-	Transfer	n/a

Source: SEC

Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2609A	30/04/2026	AOT	KGI	Call	SET	09/09/2026	67.25
KCE19C2609B	30/04/2026	KCE	YUANTA	Call	SET	10/09/2026	40
SCGP13C2609A	30/04/2026	SCGP	KGI	Call	SET	09/09/2026	32.5
SCGP13C2609B	30/04/2026	SCGP	KGI	Call	SET	09/09/2026	30.5
SCGP13P2609A	30/04/2026	SCGP	KGI	Put	SET	09/09/2026	16.4
SCGP19C2610A	30/04/2026	SCGP	YUANTA	Call	SET	08/10/2026	33.25

Source: SET

Exhibit 28: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
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, Capital increase, 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
TTLPF	8/5/2026	-	Agenda 1 To Consider and Approve the Appointment of Bank of Ayudhya as New Fund Supervisor Fact Agenda 2 To Consider and Approve the Amendment to the Fund Scheme in the Matter Related to the Appointment of Bank of Ayudhya as New Fund Supervisor	-
TSTH	21/5/2026	17/7/2026	Cash dividend payment, Changing The director(s)	Electronic meeting

Source: SET

Exhibit 29: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AHC	30/04/2026	0.52	Baht	-	RE	20/05/2026	14.00	3.7%	1
ASW	30/04/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.55	6.6%	1
AURA	30/04/2026	0.56	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	14.90	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	45.50	3.6%	1
CSS	30/04/2026	0.02	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.78	2.6%	0.5
D	30/04/2026	0.105	Baht	01/01/2025 - 31/12/2025	Both	19/05/2026	2.88	3.6%	0.5
DDD	30/04/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.35	0.6%	1
GABLE	30/04/2026	0.32	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.02	8.0%	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	15.60	3.5%	0.5
JUBILE	30/04/2026	0.14	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	7.25	1.9%	1
KISS	30/04/2026	0.1	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	2.84	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	0.86	3.1%	1
MITLIB	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	22.10	2.5%	1
PACO	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	1.40	7.1%	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	16.50	1.8%	1
PREB	30/04/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.78	5.3%	1
ROJNA	30/04/2026	0.5	Baht	-	RE	22/05/2026	5.25	9.5%	1
SABINA	30/04/2026	0.6	Baht	-	RE	19/05/2026	15.80	3.8%	1
SAUCE	30/04/2026	1.81	Baht	01/01/2025 - 31/12/2025	NP	19/05/2026	41.75	4.3%	1
SJWD	30/04/2026	0.3	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	7.90	3.8%	0.5
SMT	30/04/2026	0.03	Baht	-	RE	21/05/2026	2.18	1.4%	1
SYNEX	30/04/2026	0.38	Baht	01/07/2025 - 31/12/2025	NP	12/05/2026	9.70	3.9%	1
TGH	30/04/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	11.00	0.9%	10
TRUBB	30/04/2026	0.0031	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	1.09	0.3%	1
TRUBB	30/04/2026	36 : 1	Share	01/01/2025 - 31/12/2025	NP	21/05/2026	1.09	-	1
ZJINNO80	30/04/2026	0.00468	Baht	-	-	27/05/2026	4.06	0.1%	-
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	21.00	3.6%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.35	6.8%	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	1.88	3.2%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.70	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	32.75	0.1%	-

Source: SET

Exhibit 30: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	19.80	1.3%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	2.86	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.10	5.9%	0.5
FLOYD	05/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.12	8.9%	0.5
FPI	05/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	15/05/2026	1.68	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	3.02	2.4%	-
IND	05/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.17	6.2%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	25.50	0.7%	1
JEPI19	05/05/2026	0.035	Baht	-	-	25/05/2026	6.25	0.6%	-
KCG	05/05/2026	0.51	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.70	5.3%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.81	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	20.70	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	17.50	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	4.24	11.8%	0.5
ONEE	05/05/2026	0.13	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	2.66	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	12.70	5.5%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.74	5.4%	0.5
SANOFI80	05/05/2026	0.15275	Baht	-	-	02/06/2026	3.02	5.1%	-
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	2.44	1.0%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.89	3.2%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.01	4.0%	1
SNNP	05/05/2026	0.345	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	7.30	4.7%	0.5
SNPS	05/05/2026	0.19	Baht	-	RE	15/05/2026	4.82	3.9%	1
SPBOND80	05/05/2026	0.02616	Baht	-	-	29/05/2026	8.40	0.3%	-
SSF	05/05/2026	0.3704	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	5.45	6.8%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.06	5.0%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.45	2.4%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.28	7.0%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.12	8.7%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.14	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.22	4.4%	5
WINNER	05/05/2026	0.09	Baht	-	RE	19/05/2026	2.12	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	8.60	6.0%	1
ARROW	06/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	5.30	5.7%	1
BAFS	06/05/2026	0.22	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	8.40	2.6%	1
BAREIT	06/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	21/05/2026	10.70	1.9%	9.816
BKGI	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.43	3.5%	0.5
BRR	06/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.72	4.4%	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	1.43	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	18.80	5.2%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.00	2.3%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.70	6.6%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.08	1.8%	0.5

Source: SET

Exhibit 31: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.20	3.1%	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	1.05	5.4%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	16.00	5.0%	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	1.31	4.7%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.40	7.9%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	3.98	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	2.66	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.66	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.65	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	0.86	6.7%	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	1.03	6.8%	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	12.70	3.1%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.40	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.84	8.1%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.24	8.3%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.70	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.10	3.8%	1
AYUD	07/05/2026	1.67	Baht	01/01/2025 - 31/12/2025	Both	29/05/2026	38.50	4.3%	1
BPS	07/05/2026	0.0125	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	0.51	2.5%	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	1.58	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
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.34	3.8%	1
ESTAR	07/05/2026	0.02	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.24	8.3%	1
FM	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.24	4.7%	2
HARN	07/05/2026	0.12	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.00	6.0%	0.5
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.50	2.9%	1
KTMS	07/05/2026	0.013	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.39	0.9%	0.5
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.10	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	20.20	6.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.97	3.3%	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	01/07/2025 - 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	15.50	0.7%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.00	0.6%	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	1.02	1.0%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.80	5.0%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.04	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.32	5.0%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.02	5.2%	1

Source: SET

Exhibit 32: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
S&J	07/05/2026	1.45	Baht	-	RE	27/05/2026	35.00	4.1%	1
SAFE	07/05/2026	0.41	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	6.10	6.7%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	23.80	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	1.12	6.3%	1
SGX19	07/05/2026	0.0282	Baht	-	-	29/05/2026	5.50	0.5%	-
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	45.75	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	12.10	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	2.28	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.14	4.8%	0.5
TBN	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.86	5.4%	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	3.06	5.2%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	-	10.60	5.7%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	139.50	3.2%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.80	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	0.93	7.0%	0.8
ALLA	08/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.25	8.0%	0.5
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	70.50	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.70	6.9%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	171.00	5.0%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	7.9%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.36	4.6%	0.5
IBM06	08/05/2026	0.01848	Baht	-	-	01/07/2026	3.00	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	0.85	4.7%	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
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	4.70	3.0%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.60	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.18	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.71	6.5%	0.5
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.40	5.6%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.50	1.5%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.10	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.70	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.84	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	1.50	3.3%	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	4.00	6.3%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.71	5.6%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.50	3.2%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.61	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.52	2.2%	-

Source: SET

Exhibit 33: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.05	4.0%	1
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.75	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	1.91	7.2%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	3.9%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.32	3.9%	1
ANTA13	15/05/2026	0.02619953	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	0.29	2.6%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.55	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.74	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.56	0.9%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.08	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.95	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	4.10	0.1%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.82	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	2.00	2.3%	-
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.76	3.9%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	14.20	4.8%	-
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.72	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.52	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.05	2.7%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.64	3.1%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.40	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	3.56	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.64	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.68	1.9%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	1.03	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.46	0.4%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	13.70	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.72	0.2%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	5.00	2.4%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	17.80	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.76	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.86	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.90	0.7%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.66	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.50	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	2.26	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.83	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.60	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.05	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.90	0.4%	-

Source: SET