

5 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - 1Q26 earnings and guidance are key
- ASSETWISE (ASW TB) - Better positioned than peers; Maintain BUY TP THB9.00
- I-TAIL CORPORATION (ITC TB) - Pet food sales remains strong; Maintain BUY TP THB21.00
- SIAM CEMENT (SCC TB) - Earnings beat on strong spreads; Maintain BUY TP THB250.00
- CENTRAL RETAIL CORP (CRC TB) - Earnings are holding up; Maintain BUY TP THB23.00
- KCG CORPORATION (KCG TB) - 1Q26 remains strong, with record earnings in sight; Maintain BUY TP THB11.00
- ASIA SERMKIJ LEASING (ASK TB) - Strong 1Q26, caution ahead; Maintain HOLD TP THB11.00

Economics

- Virtual banks allotted more time
- Asean shares crude oil supply concerns with Japan, China, South Korea
- BoT chief calls for targeted stimulus package
- Oil steady after wild price swings

Corporate News

- Thai Union buoyant on pet food outlook
- SCG Chemicals to study joint venture with PTT

Indices	Index as of 4-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,494	0.1	18.6	560
China SHCOMP +	4,112	0.1	3.6	
Hong Kong HSI	26,096	1.2	1.8	
India SENSEX	77,269	0.5	(9.3)	(21,012)
Indonesia JCI	6,972	0.2	(19.4)	(2,827)
Korea KOSPI	6,937	5.1	64.6	(34,048)
MY FBMKLCI	1,740	1.0	3.6	
PH PCOMP	5,942	1.9	(1.8)	(67)
SG FSSTI	4,924	0.2	6.0	
Taiwan TWSE	40,705	4.6	40.5	(8,435)
VN VNINDEX	1,854	(0.0)	3.9	(1,691)
MSCI Emerging	1,649	2.9	17.4	
Nikkei 225 +	59,285	0.4	18.2	
FTSE 100 +	10,379	(0.1)	4.4	
CAC 40	7,976	(1.7)	(2.1)	
DAX	23,991	(1.2)	(2.0)	
Dow Jones	48,942	(1.1)	1.8	
Nasdaq	25,068	(0.2)	7.9	
S&P 500	7,201	(0.4)	5.2	
Brent	114.44	5.8	88.1	
Dubai	102.37	1.9	67.6	
WTI	106.42	(1.3)	82.9	
GOLD	4,521.91	(0.0)	4.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,617	33,389	228	55
Retail	17,668	18,789	(1,121)	30
Prop Trade	3,480	4,539	(1,059)	7
Local Institution	6,175	4,224	1,951	9
Total Trade	60,940	60,940	0	100
Rates	Last close 30/04/2026	1M ago 31/03/2026	End last yr 31/12/2025	1yr ago 30/04/2025
THB/USD	32.60	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 *	0.75	0.84	0.88	1.38
Govt bond 10Y	2.18	2.28	1.64	1.88
Commodity (USD/bbl)	Last close 04/05/2026	1M ago 02/04/2026	End last yr 31/12/2025	1yr ago 02/05/2025
Brent	114.44	109.03	60.85	61.29
Dubai	102.37	100.44	61.08	61.76
WTI	106.42	111.54	57.42	57.13
Gold	4,522	4,650	4,319	3,334
Baltic Dry	2,730	2,066	1,877	1,421
(USD/ton)	Last close 30-Apr-26	1M ago 27-Mar-26	End last yr 19-Dec-25	1yr ago 02-May-25
Coal	129.56	136.53	110.10	95.12
% change	19.9	(5.1)	17.7	36.2

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 30 Apr

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - 1Q26 earnings and guidance are key

“Sell in May” likely but not severe

Based on historical data, the SET Index has averaged -0.7% returns in May over the past 10 years, with a 60% probability of decline and four consecutive years of negative performance. For 2026, we expect Sell in May to materialize, albeit in a mild form, as a significant portion of selling pressure has already been realized over the past two months. Global markets have largely rebounded, limiting further upside. Fund flows are also unlikely to provide strong support given elevated valuations and a weak growth outlook.

Policy support and investment to stabilize growth

The US–Iran conflict remains ongoing, with markets expecting oil prices to peak in 2Q26 before gradually normalizing in 2H26. However, prices are unlikely to return to pre-conflict levels due to structural supply disruptions. Government stimulus should help stabilize the economy, but growth would need to be driven by investment, supported by public spending and BOI incentives. Meanwhile, monetary policy is expected to remain accommodative despite weaker growth and higher inflation.

Focus on corporate guidance post-1Q26 earnings

We expect 1Q26 earnings of Thai listed companies to grow 15% q-q and 9% y-y, supported mainly by energy, petrochemicals, electronics, ICT, and finance sectors. More importantly, the key focus will be on management outlooks and the risk of earnings downgrades for the rest of 2026, particularly in sectors exposed to higher energy costs and fragile demand, which could pose downside risks to market EPS, currently at THB94.

Bull case for SET at 1,550-1,595

We see limited upside for the SET Index above 1,500, with a base-case target of 1,470 and a best-case range of 1,550–1,595. While energy-driven earnings upgrades have lifted market EPS, potential downgrades in other sectors may cap further gains. We expect sector rotation from 1H26 outperformers into laggards that would benefit from easing geopolitical risks and economic recovery, including finance, retail, tourism, transport, healthcare, and SPP power producers. Top picks include BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, and WHAUP.

Exhibit 1: 1Q26 earnings results for Thai banks under coverage

Net profit	1Q25	2Q25	3Q25	4Q25	1Q26	Change		Beat/Missed (%)	2026 (THB m)	Growth (%)
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
BBL	12,618	11,840	13,789	7,759	10,994	42	(13)	21	43,286	(6)
KBANK	13,791	12,488	13,007	10,277	14,667	43	6	49	46,458	(6)
SCB	12,502	12,786	12,056	10,144	10,195	1	(18)	13	44,362	(7)
KTB	11,714	11,122	14,620	10,773	12,437	15	6	28	47,009	(3)
TTB	5,096	5,004	5,299	5,240	5,170	(1)	1	0	20,731	0
TISCO	1,643	1,644	1,730	1,642	1,734	6	6	6	6,787	2
KKP	1,062	1,409	1,670	1,772	1,955	10	84	8	6,177	5
SECTOR	58,426	56,293	62,171	47,607	57,152	20	(2)	23	224,497	(4)

Sources: Company data, FSSIA estimates

Exhibit 2: 1Q26 earnings forecasts by sector

Sector	1Q26E	4Q25	1Q25	Change		2026E	1Q26E to 2026E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Energy	76,520	62,355	57,137	23	34	265,380	29
Bank	48,219	49,502	60,136	(3)	(20)	222,799	22
ICT	18,696	18,606	12,525	0	49	75,812	25
Commerce	18,139	17,501	17,583	4	3	67,345	27
Food	12,427	7,426	17,840	67	(30)	49,526	25
Property	10,554	15,138	12,556	(30)	(16)	52,061	20
Financial	8,789	7,861	7,647	12	15	36,926	24
Electronics	8,614	7,522	6,196	15	39	40,597	21
Transportation	7,375	6,740	7,874	9	(6)	28,932	25
Healthcare	6,462	6,355	6,915	2	(7)	28,165	23
Cons. Mat	6,071	(2,548)	2,493	338	144	16,640	36
Petro	2,659	(5,502)	(2,567)	148	204	9,789	27
Tourism	1,381	4,301	1,510	(68)	(9)	12,907	11
Packaging	1,137	1,269	965	(10)	18	5,481	21
Agri	485	443	638	9	(24)	1,940	25
Media	282	700	226	(60)	25	1,841	15
Grand Total	227,809	197,667	209,675	15	9	916,140	25
Excl. Energy & Petro	148,630	140,815	155,105	6	(4)	640,972	23
Excl. Banking	179,591	148,166	149,539	21	20	693,342	26
Excl. Energy & Petro and Banking	100,412	91,313	94,969	10	6	418,173	24

Sources: Bloomberg, FSSIA estimates, and SETSMART

ASSETWISE (ASW TB) - Better positioned than peers; Maintain BUY TP THB9.00

1Q26 profit to grow y-y, supported by transfers

We estimate 1Q26 net profit at THB224m (-42% q-q, +11% y-y), above our earlier expectation of both q-q and y-y declines. Excluding extra items in 1Q25, core profit is expected to decline 42% q-q due to a high base in 4Q25, but surge 83% y-y. The strong y-y growth is driven by transfers, projected at THB2.0b (-34% q-q, +34% y-y), supported by initial transfers from a newly completed condo, Kave Luminous Bangmod (THB1.2b, sold out), as well as continued transfers from projects completed in 4Q25, including Kave Wonderland and TITLE Legendary Bang-tao in Phuket.

Strong GPM supports earnings, outperforming peers

1Q26 earnings are supported by a strong property gross margin, expected at 43%, improving from 42.6% in 4Q25 and 35.6% in 1Q25. This remains robust and contrasts with the broader industry trend of margin compression. The strength is underpinned by a favorable project mix, driven by the recognition of new condo projects, along with exposure to Phuket condos, which benefit from solid demand and higher-than-normal margins (accounting for 25% of total transfers in 1Q26). Moreover, the company has relatively lower exposure to low-rise projects than peers, reducing the need for aggressive price promotions amid intense competition and a weaker market.

Sequential earnings growth ahead, driven by condo transfers

We project 2Q26 earnings to increase both q-q and y-y, driven by four completed condos, particularly two sizable projects in Phuket. Earnings momentum is expected to continue accelerating sequentially through 2H26, in line with the transfer trend. Rising construction material costs from the war are likely to have a more limited impact compared to peers, given the company's portfolio is heavily weighted toward condos (c.90%). Most projects are low-rise condos with relatively short construction cycles of around two years, allowing the company to lock in construction costs with contractors at the project level and resulting in lower cost volatility. On the demand side, the company is benefiting from an expanding customer base seeking safer residential locations, with Phuket emerging as a potential destination. This is expected to support rental demand in the near term, with potential upside from longer-term relocation trends.

Maintain BUY call with a TP of THB9.0

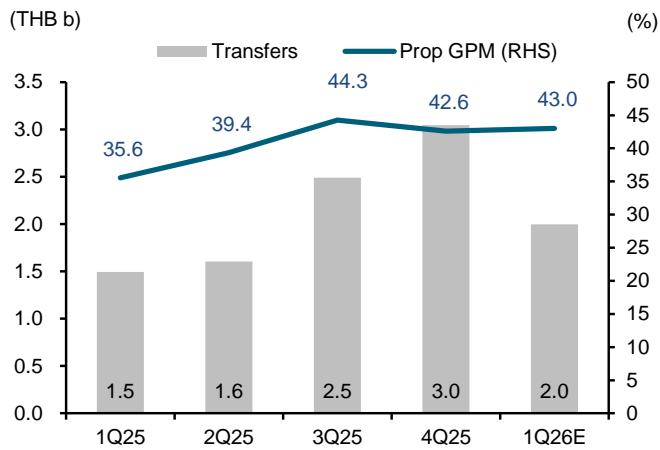
We maintain our 2026 net profit forecast of THB1.5b (+43% y-y) and our TP of THB9. We reiterate our BUY rating, underpinned by the company's strength in diversifying its portfolio into the high-growth, low-competition Phuket market, enabling stronger earnings growth and superior margins relative to peers. Valuation remains attractive, with the stock trading at only 4.5x 2026E P/E, while offering a dividend yield of 9% per annum.

Exhibit 3: ASW - 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	1,692	1,793	2,582	3,160	2,148	(32.0)	27.0
Cost of Sales	1,054	1,024	1,456	1,899	1,282	(32.5)	21.6
Gross profit	639	768	1,126	1,261	867	(31.3)	35.7
SG&A	455	464	637	615	550	(10.6)	20.9
Operating profit	184	305	489	646	317	(51.0)	72.4
Interest Expense	49	56	81	132	80	(39.4)	64.7
Tax Expense	35	61	90	151	59	(60.6)	71.7
Associates	(14)	(42)	22	50	10	(80.1)	(173.9)
Reported net profit	201	198	290	388	224	(42.4)	11.0
Core profit	122	198	290	388	224	(42.4)	83.4
Key ratios (%)						(ppt)	(ppt)
Gross margin	35.6	39.4	44.3	42.6	43.0	0.4	7.4
SG&A / Sales	37.7	42.9	43.6	39.9	40.3	0.4	2.6
Operating margin	26.9	25.9	24.7	19.5	25.6	6.1	(1.3)
Net margin	10.9	17.0	19.0	20.5	14.8	(5.7)	3.9
Norm margin	11.9	11.1	11.2	12.3	10.4	(1.9)	(1.5)
Revenue breakdown							
Residential	1,492	1,604	2,489	3,044	1,998	(34.3)	33.9
Rental & Services	200	189	93	116	150	29.5	(25.0)
Gross margin by business							
Residential	35.6	39.4	44.3	42.6	43.0	0.4	7.4

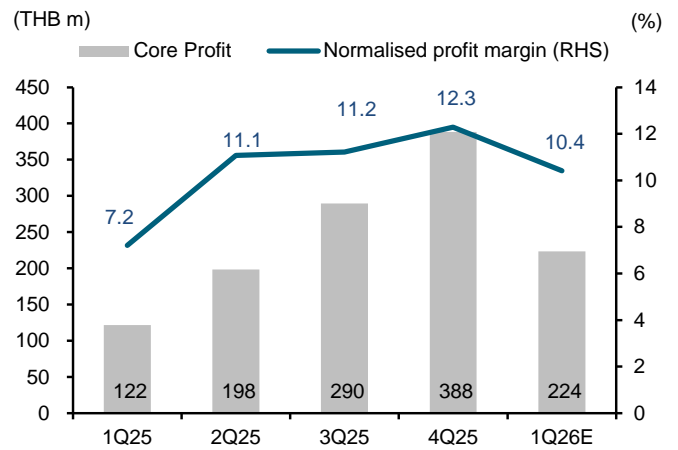
Sources: ASW; FSSIA estimates

Exhibit 4: Quarterly transfers and property GPM



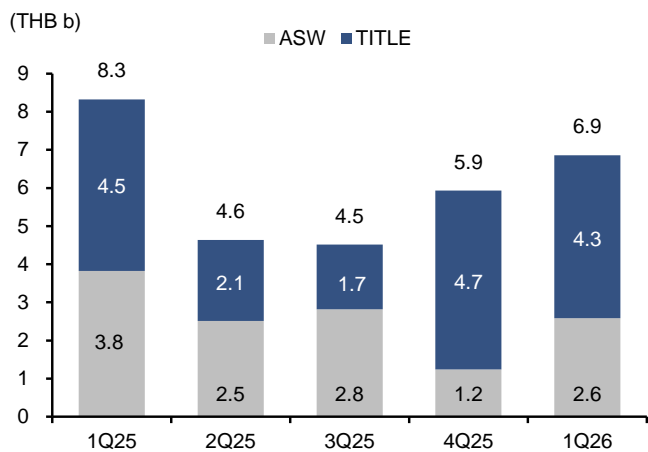
Sources: ASW; FSSIA estimates

Exhibit 5: Quarterly core profit and norm profit margin



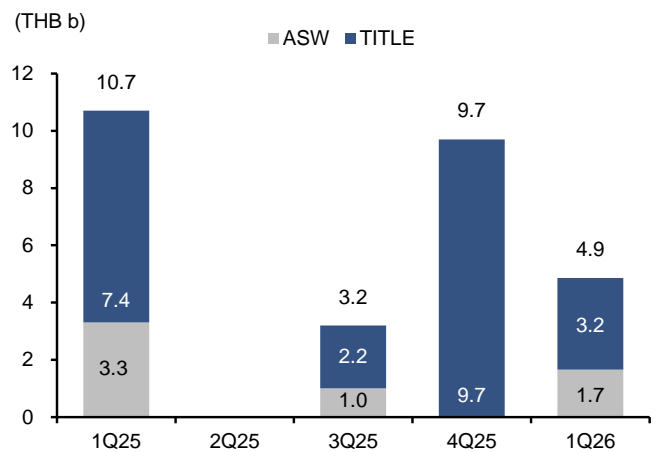
Sources: ASW; FSSIA estimates

Exhibit 6: Quarterly presales



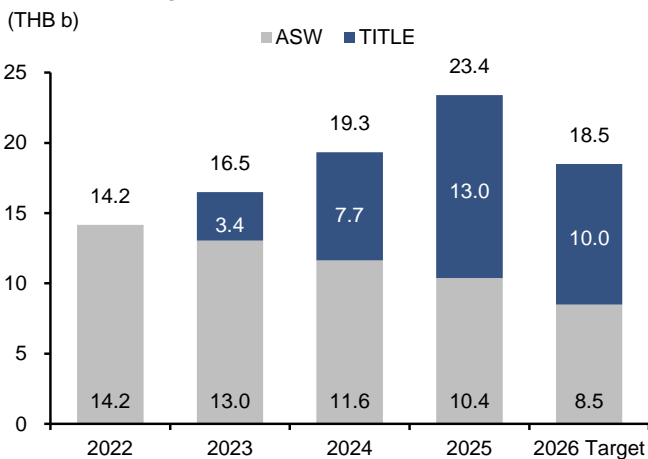
Sources: ASW; FSSIA's compilation

Exhibit 7: Quarterly new launches



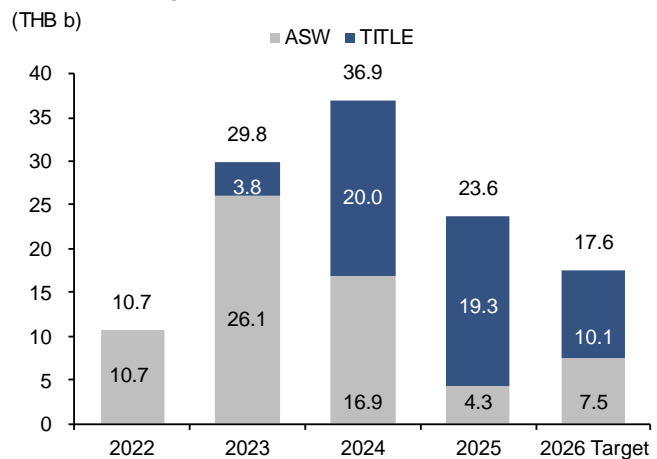
Sources: ASW; FSSIA's compilation

Exhibit 8: Yearly presales



Sources: ASW; FSSIA's compilation

Exhibit 9: Yearly new launches



Sources: ASW; FSSIA's compilation

I-TAIL CORPORATION (ITC TB) - Pet food sales remains strong; Maintain BUY TP THB21.00

2Q26 revenue remains strong despite a high base in 1Q26

Management expects USD revenue in 2Q26 to remain strong and broadly flat q-q (implying 20.0% y-y growth), better than our earlier expectation of a q-q slowdown due to a high base in 1Q26 (+10.1% q-q, +30.4% y-y). Management noted no signs of customer inventory stocking. Pet treats revenue is expected to remain strong and maintain a share of 20% of total revenue throughout the year (up from 15.4% in 2025). The company also targets new products to contribute 15% of total revenue (vs. 7.7% in 1Q26), with customers planning to accelerate new product launches in 2H26.

Price adjustments to begin in 2Q26 as costs rise from May

If 2Q26 revenue meets targets, 1H26 revenue would grow by 25.0% y-y. However, management maintains its 2026 revenue growth target at 9–12% y-y, pending further clarity on the war situation over the next quarter, with potential revisions later. Overall costs have risen by 5–7% due to the war. Packaging costs are expected to increase starting in May, while average tuna prices in 2QTD are at USD1,800–2,000/tonne (+7–18% q-q), with the impact likely to be felt in 3Q26 as the company still uses low-cost inventory. The company has started negotiating price increases with customers in June and expects broader adjustments in 3Q26.

2026 earnings raised on stronger revenue growth

We raise our 2026E net profit by 5.9% to THB3.53b (+18.6% y-y), with 1Q26 accounting for 24.7% of our full-year estimate. We increase our revenue growth assumption to +14.7% y-y (from +5.5%), while slightly lowering gross margin by 0.5 ppts to reflect higher costs. The company is in the process of closing an M&A deal, likely a minority investment in a wet pet food manufacturer in China. We view this positively in the medium to long term, as the company currently has limited exposure to China, which could support future growth. However, the deal is unlikely to have a meaningful impact on 2026 earnings. The company continues to explore additional M&A opportunities.

Maintain BUY; TP raised to THB21

We raise our TP to THB21 (based on 18x PE). The global pet food industry is expected to grow at around 3–4% CAGR over the next 3–5 years, while the company targets growth at 3–4x the industry rate. We like the company's ability to adapt quickly, including product development in line with customer demand (e.g., fast-growing pet treats) and efforts to mitigate trade barriers such as US tariffs and geopolitical tensions. We therefore expect continued earnings growth this year and maintain our BUY call.

Exhibit 10: Changes in key assumptions for ITC

	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	20,911	22,737	24,510	19,218	20,733	22,070	8.8	9.7	11.1
Cost	15,788	17,098	18,334	14,414	15,446	16,332	9.5	10.7	12.3
Gross profit	5,123	5,639	6,177	4,805	5,287	5,738	6.6	6.7	7.6
SG&A expenses	2,091	2,251	2,426	1,922	2,053	2,185	8.8	9.7	11.1
Report net profit	3,531	3,926	4,325	3,335	3,716	4,060	5.9	5.7	6.5
Core profit	3,531	3,926	4,325	3,335	3,716	4,060	5.9	5.7	6.5
Key ratios (%)									
Total revenue growth	14.7	8.7	7.8	5.5	7.9	6.4	9.3	0.8	1.4
Net profit growth	18.6	11.2	10.2	12.0	11.4	9.3	6.6	(0.2)	0.9
Core profit growth	16.8	11.2	10.2	10.3	11.4	9.3	6.5	(0.2)	0.9
Gross margin	24.5	24.8	25.2	25.0	25.5	26.0	(0.5)	(0.7)	(0.8)
SG&A to sales	10.0	9.9	9.9	10.0	9.9	9.9	0.0	0.0	0.0
Net margin	16.9	17.3	17.6	17.4	17.9	18.4	(0.5)	(0.7)	(0.7)
Core margin	16.9	17.3	17.6	17.4	17.9	18.4	(0.5)	(0.7)	(0.7)
Effective tax rate	6.0	6.0	6.0	6.0	6.0	6.0	0.0	0.0	0.0
Operating statistics									
THB/USD	32.0	32.0	32.0	32.0	32.0	32.0	0.0	0.0	0.0
Tuna price (USD/tonne)	1,823	1,700	1,600	1,600	1,600	1,600	13.9	6.3	0.0
Revenue breakdown (THB m)									
Cat food	12,501	13,258	14,194	12,494	13,566	14,524	0.1	(2.3)	(2.3)
Dog food	3,843	4,269	4,614	3,412	3,619	3,838	12.6	18.0	20.2
Treats	4,278	4,920	5,412	2,958	3,194	3,354	44.7	54.0	61.4
Others	18	19	19	15	16	16	16.1	18.3	20.6
Other segment	271	271	271	339	339	339	(20.0)	(20.0)	(20.0)

Sources: ITC, FSSIA estimates

SIAM CEMENT (SCC TB) - Earnings beat on strong spreads; Maintain BUY TP THB250.00

Strong 1Q26 beat on recovery

SCC reported a 1Q26 net profit of THB6.2b, beating our forecast by 34% and consensus by c.25%, driven by a strong inventory gain. Core profit reached THB1.8b, turning around from a loss in 4Q25 and rising 53.0% y-y. Growth was led by Cement and Green Solutions on solid demand and cost control, and Chemicals on wider spreads. Despite weaker SCGC revenue from feedstock constraints, EBITDA rebounded strongly, while LSP losses narrowed.

Elevated spreads to support earnings outlook

Petrochemical spreads remain elevated and are expected to stay high even if Middle East tensions ease, as supply disruptions could take years to normalize. In the first 20 days of April, HDPE spread surged to USD545/ton (+68% vs. 1Q26), while PP spread rose to USD420/ton (+47% vs. 1Q26). SCGC has secured feedstock through August, with MOC operating at high utilisation and a favorable HVA mix. While capacity remains constrained, strong spreads should help sustain earnings, and we maintain our forecasts.

Positive on SCC-PTTGC JV synergies

SCC announced a non-binding MOU between SCGC and PTTGC to study a joint venture in olefins and polyolefins, potentially forming the largest olefins chain in Thailand. We view this positively as it combines complementary strengths—PTTGC's feedstock flexibility and domestic sourcing with SCGC's higher HVA exposure—while enabling asset integration given their co-location in Map Ta Phut. The feasibility study is expected to conclude by 3Q26.

Strong management and balance sheet support BUY

Despite ongoing challenges and uncertainties from prolonged Middle East tensions, we remain positive on SCC, underpinned by management's strong execution, agility, and effective decision-making. Even in a difficult environment, SCC's financial position has strengthened, with cash and short-term investments rising to THB67b (including c.TH15b reserved for bond repayment in October 2026), up THB15b from end-2025. Net debt declined by THB2.9b from end-2025, with net D/E remaining low at 0.7x and net debt/EBITDA continuing to improve to 4.7x. We maintain our forecasts, reiterate our BUY recommendation, and keep our TP at THB250.

Exhibit 11: SCC – 1Q26 results 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 %)	26E
Sales	124,392	124,684	121,793	126,056	123,327	(2.2)	(0.9)	496,925	526,105	5.9	23.4
Cost of sales	(106,098)	(105,468)	(106,504)	(113,619)	(101,961)	(10.3)	(3.9)	(431,689)	(448,721)	3.9	22.7
Gross profit	18,294	19,216	15,289	12,437	21,366	71.8	16.8	65,237	77,384	18.6	27.6
Dividend & other income	2,312	10,455	2,028	5,234	2,667	(49.0)	15.3	20,029	15,783	(21.2)	16.9
Operating costs	(17,147)	(20,047)	(16,421)	(19,323)	(15,087)	(21.9)	(12.0)	(72,938)	(72,603)	(0.5)	20.8
Operating profit	3,460	9,625	896	(1,652)	8,945	(641.4)	158.6	12,329	20,564	66.8	43.5
Operating EBITDA	12,889	17,431	14,191	6,738	9,872	46.5	(23.4)	51,249	60,482	18.0	16.3
Interest expense	(2,829)	(2,676)	(2,619)	(2,614)	(2,506)	(4.1)	(11.4)	(10,738)	(11,460)	6.7	21.9
Associates	1,427	15,032	1,181	226	1,405	522.5	(1.6)	17,866	6,459	(63.8)	21.7
Extraordinary items	(88)	14,257	(1,443)	(3,613)	(4,407)	nm	nm	9,113	0	nm	nm
Reported net profit	1,099	17,337	(669)	(3,692)	6,223	nm	466.3	14,075	11,641	(17.3)	53.5
Core profit	1,187	3,080	774	(79)	1,816	nm	53.0	4,962	11,641	134.6	15.6
Reported EPS (THB)	0.92	14.45	(0.56)	(3.08)	5.19	nm	466.3	11.73	9.70	(17.3)	53.5
Core EPS (THB)	0.99	2.57	0.64	(0.07)	1.513	nm	53.0	4.14	9.70	134.6	15.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.7	15.4	12.6	9.9	17.3	7.5	2.6	13.1	14.7	1.6	
Operating margin	0.9	(0.7)	(0.9)	(5.5)	5.1	10.6	4.2	2.5	3.9	1.4	
EBITDA margin	10.4	14.0	11.7	5.3	12.1	6.8	1.7	10.3	11.5	1.2	
Core profit margin	0.9	13.9	(0.5)	(2.9)	5.0	8.0	4.2	1.0	2.2	1.2	
SG&A / Sales	13.8	16.1	13.5	15.3	12.2	(3.1)	(1.6)	14.7	13.8	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Cement & green solution	20,894	21,121	20,624	20,084	21,060	4.9	0.8	38,148	39,764	4.2	
Smart living & distribution	34,651	34,056	31,895	31,211	32,874	5.3	(5.1)	105,464	109,654	4.0	
SCGD	5,960	5,770	5,638	5,308	5,552	4.6	(6.8)	23,782	23,148	(2.7)	
SCGC	50,177	51,088	51,169	56,879	53,232	(6.4)	6.1	203,422	225,798	11.0	
SCGP	32,209	31,557	30,438	30,170	29,295	(2.9)	(9.0)	126,109	127,741	1.3	
EBITDA breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Cement & green solution	3,703	3,746	3,725	3,188	4,430	39.0	19.6				
Smart living & distribution	1,151	241	260	(1,063)	1,041	nm	(9.6)				
SCGD	808	803	902	746	761	2.0	(5.8)				
SCGC	1,444	263	(99)	(734)	3,738	nm	158.9				
SCGP	4,232	4,257	4,154	4,567	4,616	1.1	9.1				
Key indicators						(q-q %)	(y-y %)				
Brent (USD/bbl)	79	67	68	63	78	23.8	(1.3)				
Naphtha (USD/ton)	658	576	588	564	720	27.7	9.4				
HDPE-Naphtha (USD/ton)	320	363	332	308	324	5.2	1.3				
PP-Naphtha (USD/ton)	326	353	298	259	285	10.0	(12.6)				
LSP	(2,832)	(3,080)	(3,816)	(3,513)	(757)	nm	nm				

Sources: SCC, FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Earnings are holding up; Maintain BUY TP THB23.00

1Q26 core profit is expected to be flattish y-y

We estimate 1Q26 core profit from continuing operations (excluding Rinascente) to decline slightly by 3.9% y-y and 9.6% q-q. Including Rinascente's base effect, 1Q26 core profit should be flat y-y (Rinascente recorded a THB104m loss in 1Q25) and down 18% q-q on seasonality. We expect 1Q26 total sales (excluding Rinascente) to grow 2% y-y. SSS is expected to fall 1.8% y-y, dragged by Fashion (-6.8% y-y) and Hardline (-4.0% y-y), partly offset by Food improvement (+2.8% y-y) and incremental sales from new stores.

Slightly softer profitability

1Q26's profitability is expected to soften y-y due to weaker Fashion sales contribution from negative SSS. However, this should be partly offset by higher share of profit from JD Sports acquisition since Feb 2026 and a lower interest expense y-y on a declining cost of funds. As a result, we expect 1Q26 core profit margin at 3.7%, slightly down from 3.9% in 1Q25.

Expect a 5.7% y-y growth for NPAT from continuing operation

If 1Q26 comes in as expected, it would account for 31.4% of our full-year forecast, broadly in line with history. SSS for 1–26 Apr 2026 MTD has turned positive at 2.5% y-y, driven by Food (+3.5% y-y) and a rebound in Hardline (+6% y-y) on stock-up demand and hotter weather supporting cooling-related items, while Fashion remains negative (-2.5% y-y). We expect profit from continuing operations in 2Q26 to grow y-y on SSS recovery. Including discontinued operations, profit should be flat y-y, despite a high base from Rinascente gains in 2Q25, as this should be offset by improving operations, JD Sports share of profit, and the divestment of Nguyen Kim. We maintain our 2026 profit from continuing operations to grow 5.7% y-y (but decline 3.3% y-y if including Rinascente's profit base).

Maintain BUY with a TH of THB23 on a long-term growth outlook

We maintain BUY on CRC with a TP of THB23/share. CRC is trading at 14x 2026E P/E, broadly in line with peers. We remain constructive on improving SSS momentum and CRC's longer-term upside from Vietnam exposure.

Exhibit 12: CRC - 1Q26 earnings preview

Year to Dec 31	4Q24*	1Q25*	3Q25*	4Q25*	1Q26E*	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	56,689	58,720	51,937	56,800	59,895	5.4	2.0
Rental and services	2,296	NA	2,323	2,341	2,326	(0.6)	NA
Other income	4,832	NA	4,027	5,274	4,576	(13.2)	NA
Total revenue	63,817	NA	58,287	64,415	66,796	3.7	NA
Cost of retail sales	(42,309)	NA	(39,208)	(42,381)	(45,907)	8.3	NA
Cost of rental and services	(592)	NA	(574)	(644)	(640)	(0.6)	NA
Gross profit	20,916	NA	18,505	21,390	20,249	(5.3)	NA
Investment income	71	NA	58	72	72	-	NA
Operating costs	(16,839)	NA	(15,892)	(17,201)	(16,386)	(4.7)	NA
Operating profit	4,148	NA	2,671	4,261	3,936	(7.6)	NA
Interest expense	(1,127)	NA	(991)	(907)	(907)	-	NA
Profit before tax	3,021	NA	1,680	3,354	3,029	(9.7)	NA
Tax	(828)	NA	(477)	(730)	(659)	(9.7)	NA
Associates	252	NA	80	158	160	1.2	NA
Minority interests	(115)	NA	(91)	(51)	(61)	19.6	NA
Non recurring items	(794)	NA	3	(382)	-	(100.0)	NA
NPAT: continue operation	1,535	2,441	1,195	2,348	2,468	5.1	1.1
NPAT: discontinue and continue operation	2,176	2,337	1,301	2,630	2,468	(6.1)	5.6
Core NPAT: continue operation	2,329	2,568	1,192	2,729	2,468	(9.6)	(3.9)
Core NPAT: discontinue operation	641	(104)	106	282	0	(100.0)	(100.0)
Core NPAT: discontinue and con.	2,970	2,464	1,299	3,011	2,468	(18.0)	0.2
EPS from continue operation (THB)	0.25	0.40	0.20	0.39	0.41	5.1	1.1
Normalized EPS from con. operation (THB)	0.39	0.43	0.20	0.45	0.41	(9.6)	(3.9)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM from sales	25.4	NA	24.5	25.4	23.4	(2.0)	NA
Rental and services margin	74.2	NA	75.3	72.5	72.5	-	NA
EBIT margin	6.5	NA	4.6	6.6	5.9	(0.7)	NA
Recurring net margin	3.6	3.9	2.0	4.2	3.7	(0.5)	(0.2)
SG&A / revenue	26.4	NA	27.2	26.7	24.5	(2.2)	NA

Sources: CRC; FSSIA's compilation *Restate financial statement: 4Q24/3Q25/4Q25. Continue = Thailand + Vietnam / Discontinue = Italy Rinascente

KCG CORPORATION (KCG TB) - 1Q26 remains strong, with record earnings in sight; Maintain BUY TP THB11.00

1Q26 earnings expected to remain solid, with biscuits recovering

We forecast 1Q26 net profit at THB144m, down 25.5% q-q on seasonality, but up 18.1% y-y, driven by continued strong demand for butter and cheese, which should support ongoing growth in the daily business. In addition, the biscuits business is expected to recover well, supported by new product launches and promotional campaigns. Raw material costs should remain broadly stable both q-q and y-y, leading us to expect gross margin at 31.2%, compared with 32.1% in 4Q25 and 31.1% in 1Q25. SG&A-to-sales is projected to stay broadly stable at 22.9%, slightly lower both q-q and y-y. Although higher oil prices have not yet materially impacted freight or plastic packaging costs, we expect some limited effect from 2Q26 onward. Freight costs account for around 10–15% of revenue, but ocean freight for imported inputs has not risen, as the company has already secured raw materials through mid-year, and its import routes have not been affected by the war. Packaging costs account for only 3–5% of total costs, and the impact on earnings should be limited, as most of the company's products are sold in bulk, while butter packaging mainly uses waxed paper. Interest expense and tax are expected to remain broadly stable both q-q and y-y.

2Q26 to enter low season, but y-y growth should continue

We expect 2Q26 net profit to soften q-q due to seasonality, but still increase y-y, supported by continued demand growth for butter and cheese, new products, and higher B2B orders. Margin should remain above 31%, while raw material costs are likely to stay manageable.

2026 earnings still expected to reach a new high

We maintain our 2026 net profit forecast at THB570m (+13.3% y-y) and expect 2026–28 earnings CAGR of 11.6%, supported by revenue growth, stable margins, and relatively steady butter and cheese costs.

Maintain BUY with a target price of THB11

We maintain our BUY recommendation and THB11 target price. The stock trades at only 9.3x 2026E P/E, below the sector average of 11.3x, with an attractive dividend yield of 5.9%.

Exhibit 13: KCG – 1Q26 earnings preview

Profit & Loss Statement	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	2,517	2,037	1,896	1,968	2,745	2,189	(20.2)	7.5
Gross profit	779	633	578	576	881	682	(22.6)	7.8
Operating costs	577	475	449	465	639	502	(21.5)	5.6
Operating profit	202	157	129	111	242	180	(25.5)	14.6
Other income	13	9	5	11	7	7	(4.6)	(21.3)
Interest expense	13	12	11	12	9	7	(25.3)	(40.7)
Profit before tax	202	154	124	111	240	180	(24.9)	16.7
Tax	39	32	25	22	46	36	(22.2)	11.6
Recurring net profit	163	122	99	89	194	144	(25.5)	18.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	30.9	31.1	30.5	29.3	32.1	31.2	(0.9)	0.1
SG&A / Sales	22.9	23.3	23.7	23.6	23.3	22.9	(0.4)	(0.4)
Effective tax rate	19.4	20.9	20.0	19.9	19.3	20.0	0.7	(0.9)

Sources: KCG, FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - Strong 1Q26, caution ahead; Maintain HOLD TP THB11.00

1Q26 largely unaffected by high energy price

We expect ASK to post a 1Q26 net profit of THB177m (+10.8% q-q, +21.9% y-y), accounting for 28% of our 2026 forecast, supported by lower credit cost and cost of funds. Gross loans should decline slightly to THB57.7b, down 1.9% q-q and 13.0% y-y, reflecting ASK's continued cautious loan approval stance (in contrast to THANI, given ASK asset quality) and slower new loan drawdowns in March. Meanwhile, we expect loan spread to increase to 4.35%, supporting NII to THB730m (-1.5% q-q, -5.1% y-y), driven by easing cost of funds to 3.45% (vs 3.6% in 4Q25), despite slight decline in yield on loan to 7.8% (vs. 7.87% in 4Q25).

Manageable asset quality in 1Q26

We expect asset quality to remain manageable in 1Q26, in line with industry trends, as debt collections in Jan and Feb were still in line with the improvement seen in 4Q25. Gross NPLs then should decline to THB4.6b (-2.4% q-q, -2.7% y-y), while the NPL ratio should ease slightly to 8.05% from 8.10% in 4Q25. Meanwhile, coverage ratio should improve to 54.3%. We do not expect additional overlay in 1Q26, while ASK still has existing overlay of cTHB180m, which management currently views as sufficient. Thus, we expect credit cost at 2.23% (vs 2.46% in 4Q25).

Maintain 2026-28E, caution on asset quality in 2Q26

We maintain our 2026-28E forecasts, while projecting an average CAGR of 15%, driven by lower credit cost to 2.31-2.17% (vs 2025's 2.56%) and cost of fund in the range of 3.37-3.25% (vs 2025's 3.58%). Meanwhile, 2026 loan growth should remain in the negative of c5%, reflecting ASK's caution on its asset quality. We believe the pressure should become more visible in 2Q26, particularly on ASK's asset quality. Although ASK still has management overlay of cTHB180m, its coverage ratio remains low in the 50% range, leaving limited capacity for new NPL formation. ASK's retail customers and small truck operators remain more vulnerable to higher fuel costs, which could pressure repayment ability if the situation persists.

Maintain HOLD with a 2026 TP of THB11.0

We maintain HOLD call on ASK with a TP of THB11.0 and its dividend yield of 4-5% p.a. We derive our 2026 GGM-based TP from a target P/BV of 0.62x, based on a LT-ROE of 6.5% and a COE of 10.2%.

Exhibit 14: ASK – 1Q26 Earnings preview & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		% of	2026E	2027E	2028E	Change 25-26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	1,279	1,236	1,203	1,176	1,135	(3.5)	(11.3)	26	4,340	4,274	4,379	(11.3)
Interest expense	(510)	(490)	(474)	(434)	(405)	(6.8)	(20.6)	27	(1,506)	(1,390)	(1,419)	(21.1)
Net interest income	769	746	729	742	730	(1.5)	(5.1)	26	2,834	2,884	2,960	(5.1)
Non-interest income	145	144	152	120	121	0.8	(16.7)	25	494	446	458	(12.0)
Operating income	914	891	881	862	851	(1.2)	(6.9)	26	3,328	3,330	3,418	(6.2)
Operating expenses	(323)	(309)	(320)	(292)	(302)	3.4	(6.4)	25	(1,218)	(1,173)	(1,132)	(2.1)
PPOP	592	582	560	569	549	(3.6)	(7.2)	26	2,110	2,157	2,285	(8.4)
Expected credit loss	(410)	(425)	(431)	(368)	(325)	(11.7)	(20.7)	25	(1,322)	(1,240)	(1,256)	(19.1)
Income tax	(36)	(35)	(25)	(42)	(47)	12.8	29.4	29	(162)	(188)	(211)	16.7
Net profit	146	122	104	160	177	10.8	21.9	28	627	730	818	17.9
EPS (THB)	0.28	0.20	0.15	0.23	0.25	10.8	(8.6)	28	0.89	1.04	1.16	7.2
Key balance sheet items												
Gross loans	66,287	63,635	60,733	58,791	57,682	(1.9)	(13.0)		55,767	56,896	59,048	(5.1)
Interest bearing debt	57,060	54,394	50,200	47,444	46,429	(2.1)	(18.6)		43,011	43,575	44,939	(9.3)
Gross NPLs	4,771	4,955	4,972	4,759	4,643	(2.4)	(2.7)		4,187	4,243	4,417	(12.0)
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	(x)	
D/E	5.7	4.9	4.5	4.2	4.0				3.7	3.6	3.6	
IBD/E	5.5	4.7	4.3	4.0	3.9				3.5	3.5	3.5	
Asset quality ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
NPL ratio	7.20%	7.79%	8.19%	8.10%	8.05%				7.5%	7.5%	7.5%	
Coverage ratio	57.6%	55.6%	53.5%	53.6%	54.3%				54.1%	54.1%	54.6%	
Credit cost	2.43%	2.62%	2.77%	2.46%	2.23%				2.31%	2.20%	2.17%	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
Yield on loan	7.57%	7.61%	7.74%	7.87%	7.80%				7.55%	7.56%	7.56%	
Cost of funds	3.52%	3.56%	3.66%	3.60%	3.45%				3.37%	3.26%	3.25%	
Interest spread	4.05%	4.05%	4.07%	4.27%	4.35%				4.18%	4.30%	4.31%	
Net interest margins (NIM)	4.55%	4.60%	4.69%	4.96%	5.02%				4.95%	5.12%	5.11%	
Cost-to-income ratio	35.29%	34.65%	36.36%	33.91%	35.48%				36.6%	35.2%	33.1%	

Sources: ASK; FSSIA estimates

Exhibit 15: ASK – 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	51,849	60,667	65,205	56,061	46,324		93	90	87	81	79
Stage 2	2,372	4,591	6,514	7,964	7,707		4	7	9	12	13
Stage 3	1,508	2,347	3,539	4,797	4,759		3	3	5	7	8
Total	55,729	67,605	75,257	68,823	58,791		100	100	100	100	100
Allowance for ECL						ECL % of stage loans					
Stage 1	527	566	528	563	400		1.0	0.9	0.8	1.0	0.9
Stage 2	301	500	766	871	744		12.7	10.9	11.8	10.9	9.7
Stage 3	505	696	912	1,267	1,407		33.5	29.7	25.8	26.4	29.6
Total	1,333	1,761	2,205	2,702	2,550		2.4	2.6	2.9	3.9	4.3
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	2.7	3.5	4.7	7.0	8.1						
NPL + Stage 2 loans / TL	7.0	10.3	13.4	18.5	21.2						
LLR / NPL	88.4	75.0	62.3	56.3	53.6						
LLR / (NPL + Stage 2)	2.3	2.5	2.8	3.7	4.0						

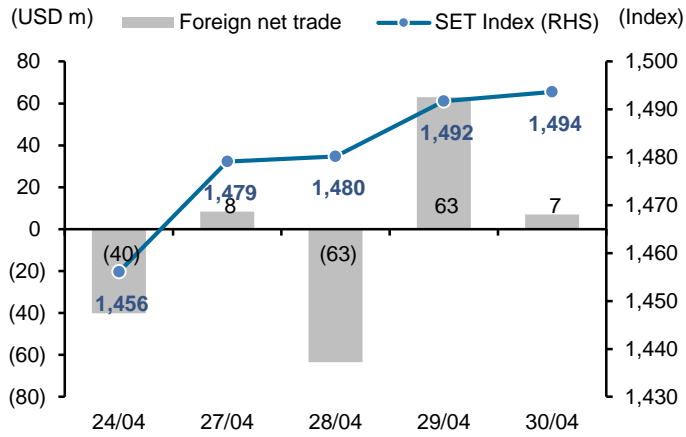
Sources: ASK; FSSIA compilation

Economic news

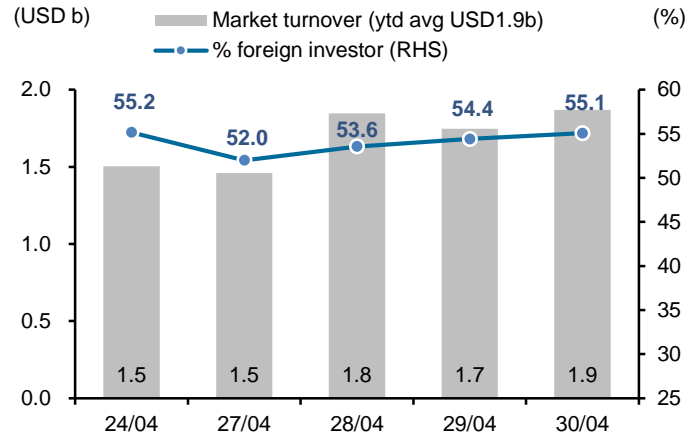
- [Virtual banks allotted more time](#) BANGKOK POST: The Bank of Thailand has given virtual bank licence applicants additional time to meet pre-licensing conditions, even if they face delays beyond the specified timeline. According to central bank governor Vitai Ratanakorn, the three successful applicants for virtual bank licences are in the process of complying with regulatory requirements set by the regulator and the Finance Ministry. Although the central bank previously required operations to commence in June, he said it was allowing some flexibility, permitting a delay of 2-3 months. In June last year, the regulator announced the three successful applicants to establish the country's first batch of virtual banks. These entities are required to follow the Finance Ministry's notification on the rules, procedures and conditions for virtual bank licences, issued on Feb 20, 2024.
- [Asean shares crude oil supply concerns with Japan, China, South Korea](#) BANGKOK POST: The finance chiefs of the Association of Southeast Asian Nations plus Japan, China and South Korea shared their concerns on Sunday about crude oil supplies amid the Middle East conflict, agreeing to unite further in addressing shared challenges. "The escalation of conflict in the Middle East has amplified downside risks to the regional outlook significantly," the finance ministers and central bank governors said in a statement adopted at their talks on the sidelines of the Asian Development Bank's annual meeting in Samarkand, Uzbekistan. The representatives of the Asean-plus-three countries said they "remain attentive to risks stemming from excessive volatility and disorderly movements in financial markets" and "stand ready to respond" in line with domestic conditions, the statement said. The ADB's four-day meeting from Sunday came with many Asian nations that are heavily reliant on oil imports from the Middle East hit by the effective closure of the Strait of Hormuz by Iran following US-Israeli attacks. Japanese Finance Minister Satsuki Katayama, who cochaired the meeting along with the Bank of Japan's Deputy Governor Ryozi Himino and representatives from the Philippines, said the countries agreed on the need for regional cooperation and vowed to help each other in diversifying supply chains.
- [BoT chief calls for targeted stimulus package](#) BANGKOK POST: The government's stimulus package should emphasise targeted, appropriate investment to support economic growth through next year, says the central bank chief. Bank of Thailand governor Vitai Ratanakorn said the package should adopt a targeted approach to assist sectors affected by rising energy costs stemming from the Mideast war. The measures are expected to combine cash transfers with investment initiatives. "Cash transfers will help stimulate economic activity this year, while investment will sustain growth momentum into next year. The government should strike an appropriate balance between the two," he said. Thailand's economic slowdown coupled with rising inflation has affected businesses and households unevenly. The transport, petrochemical, fertiliser, and tourism-related industries have been hobbled.
- [Oil steady after wild price swings](#) BANGKOK POST: Oil prices steadied and stocks diverged Friday in thin holiday trading, as investors awaited the next move in the Middle East crisis and digested corporate earnings. Several markets were shut in Europe and Asia for the May 1 holiday, including in France, Germany, Hong Kong and mainland China. Among markets that were open, Tokyo climbed while London fell, weighed by British bank NatWest, which reported higher quarterly net profit but warned economic conditions were deteriorating. International oil benchmark Brent edged back up to around \$111 per barrel following Thursday's wild swings on worries about a resumption of hostilities in the Middle East. With no sign that the US and Iran were closer to a deal, investors feared a prolonged closure of the Strait of Hormuz, through which a fifth of the world's oil supplies normally passes.

Corporate news

- [Thai Union buoyant on pet food outlook](#) BANGKOK POST: SET-listed Thai Union Group expects a positive outlook for the pet food business, although Thailand's pet food export growth is expected to moderate this year. Chief executive Thiraphong Chansiri said the pet food sector is promising, with projected growth of 4-6% per year, exceeding the food industry, which is forecast to grow 2-3% annually. He said many companies have recognised this opportunity, with several key players already established in the market. Each country tends to have its own leading brands, said Mr Thiraphong. Moreover, products are segmented into various categories such as premium, economy, dry and wet. As a result, Thai companies need to strategically position themselves to enter the market and compete effectively, he said.
- [SCG Chemicals to study joint venture with PTT](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest industrial conglomerate, has signed a memorandum of understanding with PTT Global Chemical (GC) to study the feasibility of jointly developing olefins and polyolefins businesses. The move aims to strengthen Thailand's petrochemical supply chains and ensure long-term industry sustainability, said Thammasak Sethaudom, SCG president and chief executive. He said the study on the joint venture is expected to conclude in the third quarter this year, with plans to establish a new company within 12 months. "This partnership would enhance security in Thailand's petrochemical supply chains, increase competitiveness and support sustainable growth," he said. The agreement comes as the Israel-US war on Iran is driving up global energy prices and disrupting supplies of crude oil-derived naphtha, a key feedstock for petrochemical production. SCG Chemicals (SCGC), a subsidiary of SCG, has already suspended operations at its Rayong olefins plant and the Long Son petrochemicals complex in Vietnam due to the conflict. During the downtime, SCGC is accelerating maintenance and pushing forward with its ethane feedstock enhancement project at Long Son, which is now 54% complete and scheduled to be operational by 2027. Ethane is viewed as a strategic alternative to naphtha in petrochemical production. SCGC operates two petrochemical plants in Thailand — Rayong Olefins and Map Ta Phut Olefins — with a combined production capacity of between 2.7 million and 3 million tonnes.

Exhibit 16: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 17: Foreign participation

Source: Bloomberg

Exhibit 18: 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	1,493.69	0.1	0.2	(0.4)	(1.1)	(1.6)	(0.5)	(0.6)	3.5	0.5	2.7	
-5D	1,461.35	2.2	2.7	0.7	(0.8)	(1.9)	1.8	(0.4)	8.3	(4.7)	7.8	
-1M	1,454.00	2.7	0.7	(2.5)	(5.2)	(3.0)	(1.5)	(0.1)	12.9	(1.8)	8.2	
-3M	1,346.23	11.0	7.8	5.2	(1.3)	(4.3)	0.9	0.9	7.8	(1.6)	34.2	
-6M	1,295.29	15.3	19.7	10.1	11.4	(6.9)	(0.5)	10.9	16.0	5.5	58.8	
-1Y	1,198.98	24.6	21.0	24.0	12.0	(20.6)	(9.5)	6.9	26.4	0.1	63.8	
WTD	1,456.10	2.6	2.5	1.6	(0.8)	(1.1)	1.8	(0.6)	6.7	(3.7)	7.9	
MTD	1,493.69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,448.14	3.1	(1.6)	(2.1)	(6.2)	(2.2)	(1.1)	0.2	10.8	(1.0)	5.2	
End of last year	1,259.67	18.6	19.5	3.6	10.9	(0.1)	1.5	7.6	18.9	(3.6)	64.3	

Source: Bloomberg

Exhibit 19: 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	1,493.69	18.6	32.88	63,282	1,925	553	980	42	(1,588)	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	1,493.69	37.1	32.34	58,368	1,805	(87)	349	(102)	(168)	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	1,493.69	24.8	32.34	58,368	1,805	(87)	349	(102)	(168)	284
2026YTD	1,493.69	18.6	32.88	63,282	1,925	553	980	42	(1,588)	1,032
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)
30/4/2026	1,493.69		32.60	60,940	1,870	7	(34)	(32)	60	(59)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
4/30/2026 0:00	Mfg Production Index ISIC NSA YoY	Mar	-0.40%	0.75%	-0.04%	0.09%
4/30/2026 0:00	Capacity Utilization ISIC	Mar	--	64.61	58.21	58.81
4/30/2026 3:00	BoP Current Account Balance	Mar	\$800m	\$600m	\$2116m	--
4/30/2026 3:30	Exports YoY	Mar	--	19.30%	10.60%	--
4/30/2026 3:30	Exports	Mar	--	\$34718m	\$29328m	--
4/30/2026 3:30	Imports YoY	Mar	--	37.20%	31.70%	--
4/30/2026 3:30	Imports	Mar	--	\$34864m	\$28744m	--
4/30/2026 3:30	Trade Balance	Mar	--	-\$146m	\$584m	--
4/30/2026 3:30	BoP Overall Balance	Mar	--	-\$1188m	\$373m	--
4/30/2026 3:30	Gross International Reserves	24-Apr	--	\$287.2b	\$288.8b	--
4/30/2026 3:30	Forward Contracts	24-Apr	--	\$22.6b	\$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	1.50%	--	-0.08%	--
5/05/2026 23:30	CPI NSA MoM	Apr	1.38%	--	0.60%	--
5/05/2026 23:30	CPI Core YoY	Apr	0.55%	--	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	--
5/08/2026 3:30	Gross International Reserves	1-May	--	--	\$287.2b	--
5/08/2026 3:30	Forward Contracts	1-May	--	--	\$22.6b	--
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	--
5/26/2026-5/29/2026	Mfg Production Index ISIC NSA YoY	Apr	--	--	0.75%	--
5/26/2026-5/29/2026	Capacity Utilization ISIC	Apr	--	--	64.61	--
5/29/2026 3:00	BoP Current Account Balance	Apr	--	--	\$600m	--
5/29/2026 3:30	Exports YoY	Apr	--	--	19.30%	--
5/29/2026 3:30	Exports	Apr	--	--	\$34718m	--
5/29/2026 3:30	Imports YoY	Apr	--	--	37.20%	--
5/29/2026 3:30	Imports	Apr	--	--	\$34864m	--
5/29/2026 3:30	Trade Balance	Apr	--	--	-\$146m	--
5/29/2026 3:30	BoP Overall Balance	Apr	--	--	-\$1188m	--

Source: Bloomberg

Exhibit 21: 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	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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T.R.V. Rubber Products (TRV)	Theerawut Nawamongkhonchaikit	Common Shares	4/21/2026	3,000,000	-	Receive	n/a
PSG Corporation (PSGC)	David van dau	Common Shares	4/29/2026	425,000	3.08	Buy	1.31
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	4/29/2026	20,000	177.00	Sell	3.54
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/28/2026	4,900	1.03	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/28/2026	750,000	-	Transfer	n/a

Source: SEC

Exhibit 23: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
SPTX-W8	5/5/2026	SPTX	mai	20/4/2028	-	0.012

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2610A	5/5/2026	ADVANC	KGI	Call	SET	8/10/2026	460
BCP01C2610A	5/5/2026	BCP	BLS	Call	SET	13/10/2026	49
BCPG01C2705T	5/5/2026	BCPG	BLS	Call	SET	15/5/2027	7.25
COM719C2609A	5/5/2026	COM7	YUANTA	Call	SET	10/9/2026	32
DELTA01C2609A	5/5/2026	DELTA	BLS	Call	SET	11/9/2026	408
DELTA01P2609A	5/5/2026	DELTA	BLS	Put	SET	11/9/2026	130
ERW01C2610A	5/5/2026	ERW	BLS	Call	SET	13/10/2026	3.34
GUNKUL01C2610A	5/5/2026	GUNKUL	BLS	Call	SET	13/10/2026	4.14
HANA01C2610A	5/5/2026	HANA	BLS	Call	SET	13/10/2026	47.5
IRPC01C2610A	5/5/2026	IRPC	BLS	Call	SET	13/10/2026	3.14
JMART01C2610A	5/5/2026	JMART	BLS	Call	SET	13/10/2026	10.8
JMT01C2610A	5/5/2026	JMT	BLS	Call	SET	13/10/2026	15.4
JMT13C2610A	5/5/2026	JMT	KGI	Call	SET	8/10/2026	14
MINT13C2609A	5/5/2026	MINT	KGI	Call	SET	9/9/2026	27.25
MTC01C2610A	5/5/2026	MTC	BLS	Call	SET	13/10/2026	39.75
PTT01C2705T	5/5/2026	PTT	BLS	Call	SET	15/5/2027	35.5
PTTEP01P2610A	5/5/2026	PTTEP	BLS	Put	SET	13/10/2026	107
PTTEP13P2609A	5/5/2026	PTTEP	KGI	Put	SET	9/9/2026	110.5
PTTGC01P2610A	5/5/2026	PTTGC	BLS	Put	SET	13/10/2026	21.4
SCGP01C2610A	5/5/2026	SCGP	BLS	Call	SET	13/10/2026	36
SCGP01P2610A	5/5/2026	SCGP	BLS	Put	SET	13/10/2026	16.4
SET01C2608A	5/5/2026	SET	BLS	Call	SET	14/8/2026	1,675.00
SET01P2608A	5/5/2026	SET	BLS	Put	SET	14/8/2026	1,250.00
TFG13C2610A	5/5/2026	TFG	KGI	Call	SET	8/10/2026	13.1
TFG19C2610A	5/5/2026	TFG	YUANTA	Call	SET	8/10/2026	13

Source: SET

Exhibit 25: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATA	05/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	20.60	3.6%	1
BAM	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	7.40	6.8%	5
BAY	05/05/2026	0.9	Baht	-	RE	21/05/2026	28.50	3.2%	10
BE8	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	5.25	0.8%	0.5
BEC	05/05/2026	0.06	Baht	-	RE	21/05/2026	1.90	3.2%	1
COCOCO	05/05/2026	0.12	Baht	-	RE	22/05/2026	5.75	2.1%	0.5
COSTCO19	05/05/2026	0.0398	Baht	-	-	29/05/2026	33.00	0.1%	-
CPF	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	19.30	1.3%	1
EASTW	05/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	3.06	0.3%	1
EKH	05/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	18/05/2026	5.15	5.8%	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	1.65	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	1.15	6.3%	0.5
IVL	05/05/2026	0.175	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	25.75	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	9.80	5.2%	1
KWM	05/05/2026	0.0307	Baht	-	RE	22/05/2026	0.83	3.7%	0.5
MANRIN	05/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	23.20	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	1.13	3.0%	0.5
NEO	05/05/2026	1.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	17.80	7.6%	1
NEW	05/05/2026	1.6	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	130.00	1.2%	10
NPK	05/05/2026	0.25	Baht	-	RE	15/05/2026	13.10	1.9%	10
NYT	05/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.28	11.7%	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	12.60	5.6%	1
PRAPAT	05/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.75	5.3%	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	2.50	4.8%	0.5
SICT	05/05/2026	0.025	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.34	1.1%	0.5
SINO	05/05/2026	0.028846	Baht	01/07/2025 - 31/12/2025	Both	22/05/2026	0.90	3.2%	0.5
SITHAI	05/05/2026	0.04	Baht	-	RE	22/05/2026	1.02	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	4.80	4.0%	1
SPBOND80	05/05/2026	0.02616	Baht	-	-	29/05/2026	8.35	0.3%	-
SSF	05/05/2026	0.3704	Baht	01/01/2025 - 31/12/2025	Both	21/05/2026	5.40	6.9%	1
SSP	05/05/2026	0.205	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.04	5.1%	1
TKC	05/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	8.50	2.4%	1
TPBI	05/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	3.24	7.1%	1
UBA	05/05/2026	0.09725	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	1.15	8.5%	0.5
VENTURE19	05/05/2026	0.1212	Baht	-	-	05/06/2026	4.12	2.9%	-
VRANDA	05/05/2026	0.185	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	4.18	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	257.00	6.2%	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	8.50	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	3.76	4.4%	1

Source: SET

Exhibit 26: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.43	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	18.90	5.2%	5
DITTO	06/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	10.80	2.3%	0.5
ILINK	06/05/2026	0.31	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.74	6.5%	1
IP	06/05/2026	0.073	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.04	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	3.20	3.1%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.10	8.2%	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	16.40	4.9%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.76	5.3%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.32	4.7%	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	11.80	7.6%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	4.00	4.7%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.90	2.8%	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	2.62	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.62	-	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	16.20	4.3%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	47.25	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	47.25	-	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	3.94	6.9%	1
TATG	06/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.04	6.7%	1
TGE	06/05/2026	0.00319	Baht	-	RE	22/05/2026	1.15	0.3%	0.5
TOA	06/05/2026	0.39	Baht	01/07/2025 - 31/12/2025	NP	26/05/2026	13.00	3.0%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.41	4.3%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.80	8.2%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.18	8.4%	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	0.49	2.6%	0.5
CCP	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	0.27	3.7%	0.25
CH	07/05/2026	0.03	Baht	-	RE	26/05/2026	1.57	1.9%	0.5
CHARAN	07/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	16.80	5.4%	10
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.32	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	2.02	5.9%	0.5
ICC	07/05/2026	0.7	Baht	-	RE	26/05/2026	24.40	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	1.12	5.4%	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	1.96	3.3%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.12	4.4%	1
NNCL	07/05/2026	0.06	Baht	01/07/2025 - 31/12/2025	NP	25/05/2026	1.57	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	15.50	0.7%	0.5

Source: SET

Exhibit 27: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.90	2.7%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.98	1.0%	0.51
PCC	07/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	2.82	5.0%	1
PCSGH	07/05/2026	0.12	Baht	01/07/2025 - 31/12/2025	NP	21/05/2026	3.06	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.48	4.8%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.04	5.2%	1
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	6.25	6.6%	1
SAWAD	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	23.30	1.5%	1
SC	07/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	2.00	5.0%	1
SCAP	07/05/2026	0.07	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	1.11	6.3%	1
SGX19	07/05/2026	0.0282	Baht	-	-	29/05/2026	5.55	0.5%	-
SHANG	07/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	45.50	1.1%	10
SK	07/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	0.56	5.4%	0.5
SKY	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	11.90	2.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.60	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.90	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	3.84	5.5%	0.5
TC	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	5.60	5.4%	1
TEAMG	07/05/2026	0.16	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	3.02	5.3%	0.5
TLI	07/05/2026	0.6	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	10.50	5.7%	1
TOPP	07/05/2026	4.42	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	139.50	3.2%	10
TPCS	07/05/2026	0.7	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	9.80	7.1%	1
WACOAL	07/05/2026	0.55	Baht	-	RE	26/05/2026	16.90	3.3%	1
WP	07/05/2026	0.3	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	3.78	7.9%	1
AKR	08/05/2026	0.065	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.94	6.9%	0.8
ALLA	08/05/2026	0.1	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.24	8.1%	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	0.75	6.4%	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	4.38	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	17.40	1.3%	-
PJW	08/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.08	5.3%	0.5
SANKO	08/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.84	4.8%	0.5
SMD100	08/05/2026	0.06242	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	1.62	3.9%	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	4.82	2.9%	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	4.28	0.2%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.76	6.1%	0.5
DBS19	11/05/2026	0.2037	Baht	-	-	05/06/2026	14.80	1.4%	-
HPG19	11/05/2026	0.0615	Baht	-	-	26/06/2026	3.48	1.8%	-
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.50	5.6%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.60	1.4%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	19.00	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.65	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

Source: SET

Exhibit 28: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.59	3.1%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	188.50	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.42	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	0.72	5.6%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.48	3.2%	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	6.65	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	5.00	4.0%	1
VISA06	12/05/2026	0.0023	Baht	-	-	24/06/2026	1.35	0.2%	-
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.80	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	1.93	7.2%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.74	4.1%	0.5
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.32	3.9%	1
AMGN06	15/05/2026	0.01735	Baht	-	-	26/06/2026	2.82	0.6%	-
ANTA13	15/05/2026	0.02619953	Baht	-	-	24/06/2026	2.20	1.2%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.29	2.6%	0.25
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.50	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.72	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.48	1.0%	-
TENCENT06	15/05/2026	0.02184	Baht	-	-	24/06/2026	1.94	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.08	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.80	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.60	1.1%	-
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.90	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.66	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.30	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.44	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.60	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.96	2.4%	-
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.75	4.0%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.80	4.9%	-
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.76	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.54	1.7%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.00	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.64	3.1%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.35	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.46	0.4%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.50	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.66	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.66	1.9%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.99	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	13.80	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.76	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	17.90	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.78	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.86	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.70	0.8%	-

Source: SET

Exhibit 29: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.76	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.40	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.54	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.28	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.80	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.80	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.15	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.10	0.4%	-

Source: SET