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SPOTLIGHT ON THAILAND

Published Reports

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Economics

- Foreign arrivals decline amid airline upheaval
- Cabinet approves B400-billion borrowing decree
- Southeast Asia needs to expand semiconductor production, global trade group says
- Bright but patchy outlook for solar push

Corporate News

- Dusit Estate targets luxury housing in growth effort

Indices	Index as of 5-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,490	(0.2)	18.3	637
China SHCOMP ++	4,112	0.1	3.6	
Hong Kong HSI	25,899	(0.8)	1.0	
India SENSEX	77,018	(0.3)	(9.6)	(20,699)
Indonesia JCI	7,057	1.2	(18.4)	(2,857)
Korea KOSPI +	6,937	5.1	64.6	(34,048)
MY FBMKLCI	1,747	0.4	4.0	
PH PCOMP	5,898	(0.7)	(2.6)	(67)
SG FSSTI	4,921	(0.1)	5.9	
Taiwan TWSE	40,769	0.2	40.8	(8,356)
VN VNINDEX	1,875	1.1	5.1	(1,728)
MSCI Emerging	1,648	(0.0)	17.4	
Nikkei 225 ++	59,285	0.4	18.2	
FTSE 100	10,219	(1.4)	2.9	
CAC 40	8,062	1.1	(1.1)	
DAX	24,402	1.7	(0.4)	
Dow Jones	49,298	0.7	2.6	
Nasdaq	25,326	1.0	9.0	
S&P 500	7,259	0.8	6.0	
Brent	109.87	(4.0)	80.6	
Dubai	102.14	(0.2)	67.2	
WTI	102.27	(2.2)	74.1	
GOLD	4,556.92	0.8	6.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,367	38,893	2,475	55
Retail	22,903	20,197	2,706	29
Prop Trade	4,405	4,263	142	6
Local Institution	4,440	9,762	(5,322)	10
Total Trade	73,115	73,115	0	100

Rates	Last close 05/05/2026	1M ago 06/04/2026	End last yr 31/12/2025	1yr ago 05/05/2025
THB/USD	32.72	32.60	31.51	33.06
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	2.23	2.16	1.64	1.90

Commodity (USD/bbl)	Last close 05/05/2026	1M ago 02/04/2026	End last yr 31/12/2025	1yr ago 05/05/2025
Brent	109.87	109.03	60.85	60.23
Dubai	102.14	100.44	61.08	60.43
WTI	102.27	112.41	57.42	59.09
Gold	4,557	4,650	4,319	3,432
Baltic Dry	2,730	2,066	1,877	1,421

(USD/ton)	30-Apr-26	27-Mar-26	19-Dec-25	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 4 May, ++ as of 30 Apr

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Published Reports

MEGA LIFESCENCES (MEGA TB) - Resilient demand, limited risks; Maintain BUY TP THB39.00

Resilient demand limits external risks

1Q26 earnings outlook remains solid across both the Mega We Care and distribution segments. The Middle East conflict has had no impact on revenue or costs, given the essential and low price-elastic nature of pharmaceutical products. Despite intense competition in supplements, strong brand equity continues to support performance. In Myanmar, renewed import restrictions have limited impact, as consumer products now account for only c.10% of revenue, while pharma and vitamins remain unaffected.

1Q26E revenue to ease 7.7% q-q on seasonality but solid y-y

We forecast 1Q26 revenue to decline 7.7% q-q on seasonality, but grow 5.4% y-y. The Brands segment remains strong, with revenue expected to increase 14.0% y-y and gross margin at 66.0% (within its historical range of 65–66%). For the Distribution business, adjusting for the impact of exchange rate discrepancies in Myanmar between the official central bank rate and the parallel market rate, we estimate revenue growth of 5% y-y, with a gross margin of 23.9%. As a result, we project 1Q26 core profit at THB535.5m (-15.9% q-q, -1.0% y-y). However, based on the company's adjusted core profit, 1Q26 profit would increase by 10.2% y-y.

Limited cost risk, earnings intact

Our 1Q26 core profit forecast accounts for 21% of our full-year estimate, and we maintain our projections as we expect limited impact from the Middle East situation. At least through 1H26, operations should remain unaffected given sufficient raw material inventories. Potential pressures in 2H26 may come from higher packaging and logistics costs; however, these account for only 7–8% and 1–2% of revenue, respectively. A modest 1–2% price increase would be sufficient to offset such cost pressures, although we expect the company to maintain pricing to preserve market share and manage costs internally.

Our earnings forecast aligned with management guidance

Management maintains its guidance for double-digit earnings growth in 2026. Our forecast assumes flat core profit y-y; however, based on the company's adjusted 2025 core profit of THB2.2b, our estimate implies 11.7% y-y growth, broadly in line with guidance. The stock still trades below pre-conflict levels, even though the impact has been minimal. We maintain our BUY rating with a TP of THB39 (DCF).

Exhibit 1: MEGA – 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	3,208	3,399	3,876	3,664	3,380	(7.7)	5.4	14,147	15,003	6.1	22.5
Cost of sales	(1,534)	(1,670)	(1,849)	(1,711)	(1,609)	(5.9)	4.9	(6,764)	(7,174)	6.1	22.4
Gross profit	1,673	1,729	2,027	1,954	1,772	(9.3)	5.9	7,383	7,830	6.0	22.6
Operating costs	(1,064)	(1,141)	(1,103)	(1,173)	(1,119)	(4.6)	5.2	(4,481)	(4,678)	4.4	23.9
Operating profit	610	589	924	780	652	(16.4)	7.0	2,903	3,152	8.6	20.7
Operating EBITDA	716	687	1,026	887	756	(14.8)	5.6	3,317	3,563	7.4	21.2
Interest expense	(9)	(13)	(15)	(18)	(17)	(6.0)	83.4	(55)	(64)	15.8	25.9
FX gain/loss	(91)	(106)	(317)	(60)	(10)	<i>nm</i>	<i>nm</i>	(574)	0	<i>nm</i>	<i>nm</i>
Tax	(83)	(118)	(129)	(162)	(134)	(17.4)	61.2	(492)	(692)	40.6	19.3
Reported net profit	450	391	494	577	526	(8.9)	16.8	1,912	2,497	30.6	21.0
Core profit	541	497	811	637	536	(15.9)	(1.0)	2,486	2,497	0.5	21.4
Company-adjusted core profit	486	497	811	637	536	(15.9)	10.2	2,237	2,497	11.7	21.4
Reported EPS (THB)	0.52	0.45	0.57	0.66	0.60	(8.9)	16.8	2.19	2.86	30.6	21.0
Core EPS (THB)	0.62	0.57	0.93	0.73	0.61	(15.9)	(1.0)	2.85	2.86	0.5	21.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	52.2	50.9	52.3	53.3	52.4	(0.9)	0.2	52.2	55.3	3.2	
Operating margin	19.7	18.5	24.6	22.3	20.3	(2.0)	0.6	15.7	17.0	1.3	
EBITDA margin	22.3	20.2	26.5	24.2	22.4	(1.8)	0.0	23.4	25.2	1.7	
Core profit margin	15.1	14.6	20.9	17.4	15.8	(1.5)	0.7	17.6	16.6	(0.9)	
SG&A / Sales	33.2	33.6	28.5	32.0	33.1	1.1	(0.0)	31.7	33.1	1.4	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Branded business	1,984	2,193	2,189	2,363	2,262	(4.3)	14.0	8,729	9,357	7.2	
Distribution business	1,155	1,128	1,619	1,204	1,034	(14.2)	(10.5)	5,107	5,357	4.9	
OEM business	69	78	69	97	85	(12.0)	23.5	312	289	(7.6)	
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Branded business	65.0	62.7	65.6	65.0	66.0	1.0	1.0	64.6	64.4	(0.2)	
Distribution business	31.0	29.3	35.3	31.6	23.9	(7.8)	(7.2)	32.1	32.1	(0.1)	
OEM business	38.1	30.0	30.0	37.9	38.1	0.2	0.0	34.2	30.0	(4.2)	

Sources: MEGA, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 1Q26E resilient growth, q-q dip; Maintain BUY TP THB73.00

Resilient model; stable earnings profile

CPN has delivered consistently stable earnings with limited surprises, supported by a highly resilient business model. The COVID-19 pandemic marked the most severe disruption in the past decade, yet earnings recovered to pre-COVID levels within three years and have since exceeded them. Despite rising geopolitical tensions in the Middle East and higher oil prices potentially weighing on consumption and tourism, we expect the impact on CPN to be minimal to negligible.

Expect 1Q26 core profit down 10.1% q-q, but up 11.8% y-y

For 1Q26, we forecast core profit of THB4.3b, down 10.1% q-q on seasonality but up 11.8% y-y. The retail mall business remains the key growth driver, supported by a 5% increase in net leasable area (NLA) following the openings of Central Park (Sep 2025) and Central Krabi (Oct 2025). In addition, the peak tourism season should help drive traffic growth of 4–5% y-y. We expect the gross margin of the rental and services segment to remain solid, broadly in line with 4Q25.

Q-Q drag from high residential vase

As such, both revenue and profit from the rental business, as well as overall company earnings, should grow both q-q and y-y. In addition, earnings will be supported by the commencement of transfers at Dusit Residences. However, the projected 10.1% q-q decline in core profit is mainly attributable to lower residential transfers compared to 4Q25, which benefited from the initial transfers of new condominium projects (Escent Nakhon Sawan and Nakhon Pathom), resulting in an unusually high base for transfer revenue.

Strong growth pipeline underpins earnings outlook

Our 1Q26 core profit forecast represents 23% of our full-year estimate. Earnings momentum should remain strong, supported by the gradual opening of four new shopping malls (+ 7–8% NLA) and five condo projects worth THB6.4b ready for transfer this year. Growth visibility over the next five years is solid, underpinned by a THB110b investment plan to expand its retail mall portfolio. Meanwhile, cost and expense controls remain stringent. Any potential increase in electricity costs is expected to have a limited impact, given effective cost management. The stock is currently trading at an attractive 2026E P/E of 14.7x (-1 SD). We reiterate our BUY recommendation with a target price of THB73 (DCF-based).

Exhibit 2: CPN – 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
Total operating revenue	11,921	11,661	11,915	14,537	12,695	(12.7)	6.5	50,034	55,464	10.9	22.9
Cost of services	(4,878)	(4,882)	(4,943)	(6,332)	(5,076)	(19.8)	4.1	(21,035)	(23,633)	12.4	21.5
Gross profit	7,043	6,778	6,972	8,205	7,619	(7.1)	8.2	28,999	31,831	9.8	23.9
Operating costs	(2,044)	(1,994)	(1,961)	(2,685)	(2,168)	(19.3)	6.1	(8,685)	(9,373)	7.9	23.1
Operating profit	4,999	4,784	5,011	5,519	5,451	(1.2)	9.0	22,457	23,616	5.2	23.1
Operating EBITDA	7,249	7,067	7,298	7,902	7,837	(0.8)	8.1	29,517	31,819	7.8	24.6
Other income	271	524	447	654	282	(56.9)	4.0	1,896	2,008	5.9	14.0
Interest expense	(583)	(582)	(581)	(580)	(579)	(0.2)	(0.7)	(3,705)	(3,798)	2.5	15.2
Associates	522	507	582	803	630	(21.5)	20.7	2,414	2,595	7.5	24.3
Reported net profit	4,227	4,305	5,424	4,885	4,304	(11.9)	1.8	18,841	18,908	0.4	22.8
Core profit	3,851	3,902	4,187	4,790	4,304	(10.1)	11.8	16,729	18,908	13.0	22.8
Reported EPS (THB)	0.94	0.96	1.21	0.94	0.96	2.0	2.0	4.20	4.21	0.3	22.8
Recurring EPS (THB)	0.86	0.87	0.93	0.92	0.96	4.0	11.8	3.73	4.21	13.0	22.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	59.1	58.1	58.5	56.4	60.0	3.6	0.9	58.0	57.4	(0.6)	
Operating margin	41.9	41.0	42.1	38.0	42.9	5.0	1.0	40.6	40.5	(0.1)	
EBITDA margin	60.8	60.6	61.2	54.4	61.7	7.4	0.9	59.0	57.4	(1.6)	
Core profit margin	32.3	33.5	35.1	32.9	33.9	1.0	1.6	33.4	34.1	0.7	
SG&A / Sales	17.1	17.1	16.5	18.5	17.1	(1.4)	(0.1)	17.4	16.9	(0.5)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,792	10,724	10,835	11,370	11,547	1.6	7.0	43,721	49,099	12.3	
Hotel operations	528	442	455	537	528	(1.6)	(0.0)	1,962	2,156	9.9	
Residential sales	602	494	626	2,630	620	(76.4)	3.1	4,351	4,209	(3.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	60.1	59.2	59.8	61.0	61.0	0.0	0.9	60.0	59.1	(0.9)	
Hotel operations	67.5	64.1	66.1	68.5	68.0	(0.5)	0.5	66.7	67.0	0.3	
Residential sales	33.5	29.4	30.6	34.2	34.2	(0.0)	0.7	33.1	32.0	(1.1)	

Sources: CPN, FSSIA estimates

SRI TRANG AGRO INDUSTRY (STA TB) - Rubber Tailwinds Gaining; Maintain BUY TP THB22.00

1Q26 operations to turn profitable after four quarters

We expect 1Q26 net profit to turn positive at THB332m, from a loss of THB326m in 4Q25, following the end of flood disruptions. Rubber glove sales volume and ASP are expected to recover, while natural rubber sales volume should remain high q-q at around 362,000 tonnes (though still -8.8% y-y). ASP is expected to increase by 4.0% q-q but remain down 7.4% y-y. Higher capacity utilization should help offset rising raw material costs, supporting gross margin improvement to 8.0% (from 6.4% in 4Q25), though still below 9.1% in 1Q25. This profit forecast excludes potential flood insurance proceeds, which the company may begin to partially recognize in 1Q26.

Declining Thai rubber output to support prices in the long term

Looking beyond short-term support from the war, we expect rubber prices to remain high and gradually increase over the next 1–3 years, driven by; 1) Thailand entering an El Nino phase in 2H26, likely intensifying in 2027; and 2) a continued decline in rubber plantation area, as farmers shift to more profitable palm oil. While we maintain a conservative view on tire demand (expected to grow at 3–5% CAGR over the next five years), an upcoming replacement cycle for EV tires in the next 2–3 years could provide additional upside. We raise our 2026 SICOM rubber price assumption to 200 cents/kg (+11.0% y-y) and expect prices to remain high in 2027–28.

Earnings upgraded on higher selling prices

2Q26 earnings momentum should remain strong, supported by rising SICOM rubber prices, which have reached a 10-year high, with 2QTD average at 206.35 cents/kg (+7.8% q-q, +23.0% y-y). The rubber glove business should also benefit from competitors facing higher synthetic latex costs (+19.8% q-q, +41.4% y-y) and supply shortages. With around 70% of revenue from natural rubber gloves and flexibility to shift some synthetic production to natural rubber, STGT is likely to gain market share in the near term. We raise our 2026E net profit by 11.9% to THB1.67b (turning around from a loss last year), driven by higher selling prices for both natural rubber and gloves. Our sensitivity analysis shows that a 10-cent/kg change in SICOM prices would impact earnings by 5.1%.

Target price raised to THB22; BUY (trading)

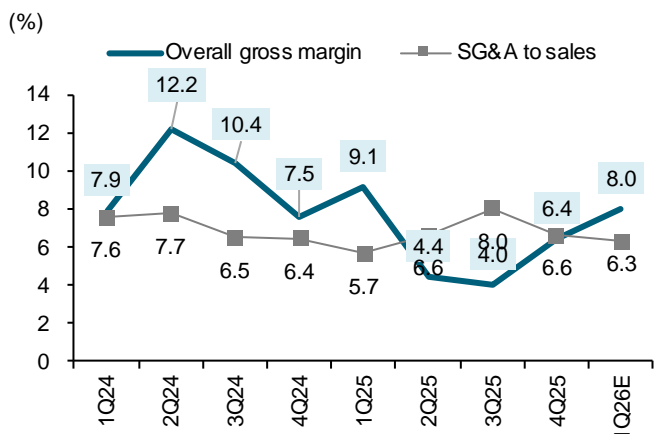
We maintain our BUY rating and raise our 2026 TP to THB22, based on a higher target PBV of 0.7x (in line with the 5-year average). We like the earnings recovery momentum this year, supported by stronger rubber prices driven by tightening supply, declining plantation areas, and El Nino conditions. However, rubber prices remain highly volatile due to macro factors, which may lead to earnings and share price volatility. The stock is more suitable for investors with higher risk tolerance and a trading focus.

Exhibit 3: STA – 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	34,385	30,841	21,574	26,677	28,945	8.5	(15.8)	113,478	125,424	10.5	23.1
Cost of sales	31,247	29,478	20,707	24,967	26,629	6.7	(14.8)	106,398	114,346	7.5	23.3
Gross profit	3,138	1,364	867	1,711	2,316	35.4	(26.2)	7,079	11,078	56.5	20.9
SG&A	1,947	2,044	1,726	1,764	1,824	3.4	(6.3)	7,480	7,902	5.6	23.1
Operating profit	1,262	(628)	(805)	98	642	557.4	(49.1)	(73)	3,577	nm	17.9
Interest expense	477	377	325	333	330	(0.8)	(30.8)	1,512	1,775	17.4	18.6
Tax expense	19	(113)	(62)	(353)	17	nm	(10.0)	(508)	245	nm	7.1
Reported net profit	689	(787)	(842)	(326)	332	nm	(51.8)	(1266)	1,672	nm	19.8
Core profit	734	(518)	(791)	229	332	44.6	(54.8)	(345)	1,672	nm	19.8
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	9.1	4.4	4.0	6.4	8.0	1.6	(1.1)	6.2	8.8	2.6	
SG&A to Sales	5.7	6.6	8.0	6.6	6.3	(0.3)	0.6	6.6	6.3	(0.3)	
Operating margin	3.7	(2.0)	(3.7)	0.4	2.2	1.9	(1.5)	(0.1)	2.9	2.9	
Net margin	2.0	(2.6)	(3.9)	(1.2)	1.1	2.4	(0.9)	(1.1)	1.3	2.4	
Core margin	2.1	(1.7)	(3.7)	0.9	1.1	0.3	(1.0)	(0.3)	1.3	1.6	
Operating Statistics											
Revenue from TSR	26,207	22,935	13,859	19,309	21,122	9.4	(19.4)	82,310	89,306	8.5	23.7
Revenue from RSS	1,498	1,393	1,538	1,954	1,996	2.1	33.3	6,383	6,715	5.2	29.7
Revenue from gloves	6,520	5,970	6,063	5,225	5,572	6.6	(14.5)	23,779	28,323	19.1	19.7
Revenue from LTX	145	529	99	151	235	55.6	61.7	925	982	6.2	23.9
Natural rubber	1Q25	2Q25	3Q25	4Q25	1Q26E	(q-q%)	(y-y%)	2025	2026E	(y-y%)	% to 26E
Sales volumes (tonnes)	396,955	397,461	259,752	361,546	362,105	0.2	(8.8)	1,415,715	1,530,144	8.1	23.7
ASP (USD/tonne)	2,066	1,889	1,847	1,841	1,914	4.0	(7.4)	1,925	2,000	3.9	
SICOM TSR20 (US cents/kg)	197.2	167.9	170.2	173.0	191.5	10.7	(2.9)	180.2	200.0	11.0	
Gloves											
Sales volumes (m pieces)	9,191	9,091	10,061	8,759	9,000	2.8	(2.1)	37,843	40,870	8.0	22.0
ASP (USD/1,000 pieces)	20.9	19.6	18.6	18.6	19.0	2.0	(9.1)	19.3	21.0	8.8	
GM - Natural rubber (%)	8.0	3.8	2.5	5.7	7.5	1.8	(0.5)	5.7	8.2	2.6	
GM - Gloves (%)	13.7	8.6	7.2	7.2	9.0	1.8	(4.7)	9.1	11.0	1.9	

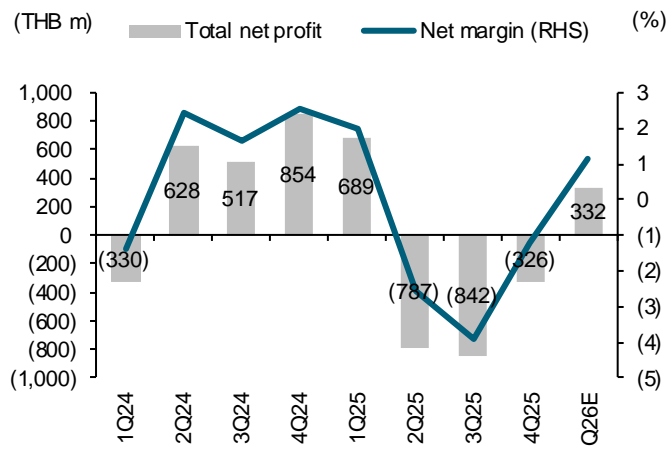
Sources: STA, FSSIA estimates

Exhibit 4: Overall gross margin and SG&A to sales



Sources: STA, FSSIA estimates

Exhibit 5: Total net profit and net margin



Sources: STA, FSSIA estimates

Exhibit 6: Changes in key assumptions for STA

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	125,424	129,783	136,816	120,827	125,948	131,459	3.8	3.0	4.1
Costs	114,346	117,872	124,165	110,220	114,388	119,286	3.7	3.0	4.1
Gross profit	11,078	11,912	12,651	10,607	11,560	12,174	4.4	3.0	3.9
SG&A expense	7,902	8,176	8,893	7,612	7,935	8,545	3.8	3.0	4.1
Interest expense	1,775	1,788	1,650	1,775	1,788	1,650	0.0	0.0	0.0
Profit sharing	125	130	137	121	126	131	3.8	3.0	4.1
Reported net profit	1,672	1,801	1,972	1,495	1,690	1,839	11.9	6.5	7.2
Core profit	1,672	1,801	1,972	1,495	1,690	1,839	11.9	6.5	7.2
Key ratios (%)									
Gross margin	8.8	9.2	9.2	8.8	9.2	9.3	0.0	0.0	0.0
SG&A to sales	6.3	6.3	6.5	6.3	6.3	6.5	0.0	0.0	0.0
Net margin	1.2	1.3	1.4	1.2	1.3	1.4	0.0	(0.0)	0.0
Core margin	1.2	1.3	1.4	1.2	1.3	1.4	0.0	(0.0)	0.0
Operating statistics (THB m)									
Revenue from TSR	89,306	94,665	100,534	88,072	91,595	95,442	1.4	3.4	5.3
Revenue from RSS	6,715	6,984	7,263	6,715	6,984	7,263	0.0	0.0	0.0
Revenue from gloves	28,323	26,974	27,784	24,961	26,209	27,520	13.5	2.9	1.0
Revenue from LTX	982	1,043	1,095	982	1,043	1,095	0.0	0.0	0.0
Natural rubber									
Sales volumes (tonnes)	1,530,144	1,562,022	1,593,900	1,530,144	1,562,022	1,593,900	0.0	0.0	0.0
ASP (USD/tonne)	2,000	2,060	2,122	1,900	1,900	1,900	5.3	8.4	11.7
SICOM TSR20 (US cents/kg)	200.0	206.0	212.2	190.0	190.0	190.0	5.3	8.4	11.7
Gloves									
Sales volumes (mn pieces)	40,870	40,870	42,097	39,811	41,801	43,891	2.7	(2.2)	(4.1)
ASP (USD/1,000 pieces)	21.0	20.0	20.0	19.0	19.0	19.0	10.5	5.3	5.3
GM - Natural rubber (%)	8.2	8.7	8.8	8.2	8.7	8.8	0.0	0.0	0.0
GM - Gloves (%)	11.0	11.0	11.0	11.0	11.0	11.0	0.0	0.0	0.0

Source: FSSIA estimates

THAI FOODS GROUP (TFG TB) - Retail to Drive Profit Growth; Maintain BUY TP THB11.30

1Q26 profit outlook strongest in the meat sector

We expect 1Q26 net profit at THB1.91b (+66.8% q-q, -6.0% y-y), with only a slight y-y decline despite a high base last year. This is supported by growth in the retail shop business, higher Vietnam swine prices, and lower raw material costs y-y. The strong q-q recovery is mainly driven by a rebound in Vietnam swine prices (+33.3% q-q, +9.1% y-y). Retail shop revenue is expected to grow (+1.0% q-q, +23.0% y-y), increasing its share to 42.6% of total revenue. Although revenue per branch per day may slightly decline due to weaker Thai meat prices, this is offset by new branch expansion (+75 q-q, +260 y-y). As a result, total revenue is expected to remain stable (-1.2% q-q, +1.0% y-y).

Lower costs and better revenue mix support margins

Overall demand remains soft, and we expect both sales volume and meat prices to decline in 1Q26. However, this is partly offset by lower raw material costs from secured inventory and an improved revenue mix. We forecast gross margin at 20.8%, up from 18.3% in 4Q25 but slightly below 21.2% in 1Q25. SG&A to sales is expected to remain high at 8.2% (vs. 6.9% in 1Q25) due to branch expansion. Meanwhile, interest expenses should decline by 10.2% q-q and 19.2% y-y, supported by lower debt and interest rates.

Mixed outlook ahead

We expect profit to continue improving q-q in 2Q26, but it may still decline y-y due to a high base (2Q25 profit reached a record THB2.55b). Growth will be supported by a recovery in Thai swine prices (+20% q-q) and a rebound in chicken revenue as export season begins, with orders already secured for 2H26. Continued retail shop expansion should also support growth. However, Vietnam swine prices are expected to decline by 9% q-q, while raw material costs are starting to rise. Corn prices have reached THB10/kg (+1–2% q-q) and soybean meal THB16.8/kg (+4–5% q-q). The company has already locked in raw material costs for 2H26.

Trading play preferred at current share price

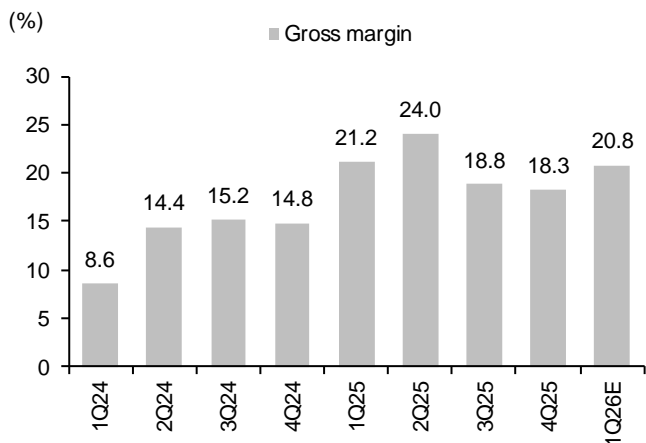
We revise up our 2026 earnings forecast by 12.5%, implying growth of 2.5% y-y (from our previous forecast of -8.9% y-y). We also raise our gross margin assumption to 19% (from 17.7%) to reflect a better revenue mix. Our TP is increased to THB11.3, based on a higher target PE of 10x (+0.25 SD), reflecting stronger growth than peers. However, this remains below CPF and BTG (both at 12x) due to lower ESG scores. Although we maintain a BUY rating, the share price has already surged by 124% YTD, reflecting strong earnings and management changes. At current levels, we recommend a trading approach.

Exhibit 7: TFG – 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	17,729	18,776	18,191	18,115	17,898	(1.2)	1.0	72,810	76,511	5.1	23.4
Cost of sales	13,972	14,265	14,769	14,804	14,175	(4.2)	1.5	57,809	61,974	7.2	22.9
Gross profit	3,757	4,511	3,422	3,312	3,723	12.4	(0.9)	15,001	14,537	(3.1)	25.6
SG&A	1,217	1,301	1,454	1,588	1,468	(7.6)	20.6	5,560	5,509	(0.9)	26.6
Operating profit	2,540	3,210	1,968	1,723	2,255	30.8	(11.2)	9,441	9,028	(4.4)	25.0
Interest expense	210	199	172	189	170	(10.2)	(19.2)	771	770	(0.1)	22.1
Tax expense	363	498	268	236	393	66.6	8.2	1,364	1,331	(2.5)	29.5
Other gain (loss)	(77)	(116)	(18)	(217)	80	(136.9)	(203.5)	(428)	0	nm	nm
Reported net profit	2,037	2,552	1,704	1,148	1,915	66.8	(6.0)	7,441	7,625	2.5	25.1
Core profit	2,114	2,668	1,723	1,365	1,835	34.5	(13.2)	7,869	7,625	(3.1)	24.1
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.2	24.0	18.8	18.3	20.8	2.5	(0.4)	20.6	19.0	(1.6)	
SG&A to sales	6.9	6.9	8.0	8.8	8.2	(0.6)	1.3	7.6	7.2	(0.4)	
Operating margin	14.3	17.1	10.8	9.5	12.6	3.1	(1.7)	13.0	11.8	(1.2)	
Net margin	11.5	13.6	9.4	6.3	10.7	4.4	(0.8)	10.2	10.0	(0.3)	
Core margin	11.9	14.2	9.5	7.5	10.3	2.7	(1.7)	10.8	10.0	(0.8)	
Operating Statistics (THB/kg)											
Domestic chicken price - TFG	59.4	58.8	57.1	53.0	51.5	(2.8)	(13.4)	57.5	57.9	0.7	
Domestic swine price - TFG	70.3	74.7	54.9	50.0	55.0	10.0	(21.8)	61.6	70.0	13.7	
Vietnam swine price (VND/kg) - market	65,132	67,500	58,800	53,329	71,070	33.3	9.1	61,658	62,703	1.7	
Corn price	10.9	10.9	10.3	9.8	9.9	1.3	(8.6)	10.5	10.5	0.0	
Soybean meal price	17.1	16.6	14.7	14.6	16.1	10.3	(5.8)	15.6	16.0	2.6	
Poultry sales (THB m)	5,170	5,146	4,866	4,790	4,779	(0.2)	(7.6)	19,972	20,592	3.1	23.2
Swine sales (THB m)	3,666	3,977	3,544	2,953	3,055	3.5	(16.7)	14,139	14,605	3.3	20.9
Feed sales (THB m)	2,627	2,793	2,773	2,703	2,325	(14.0)	(11.5)	10,896	11,223	3.0	20.7
Retail shop sale value (THB m)	6,195	6,764	6,893	7,543	7,618	1.0	23.0	27,395	29,683	8.4	25.7
Retail shop stores (no.)	430	462	533	615	690	12.2	60.5	615	765	24.4	

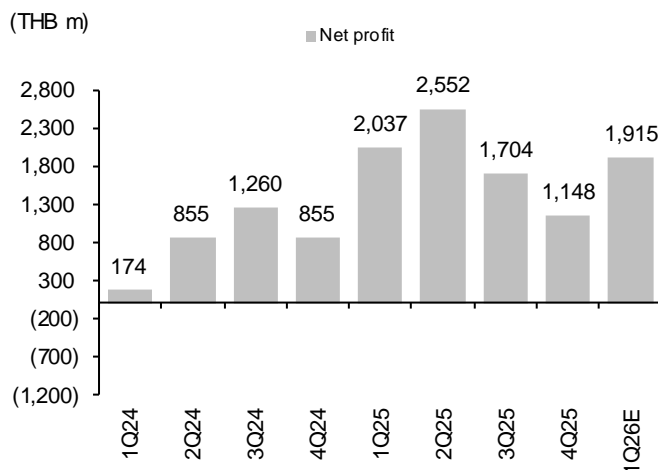
Sources: TFG, FSSIA estimates

Exhibit 8: Quarterly gross margin



Sources: TFG, FSSIA estimates

Exhibit 9: Quarterly net profit



Sources: TFG, FSSIA estimates

Exhibit 10: Changes in key assumptions for TFG

	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	76,511	80,197	83,971	76,511	80,197	83,971	0.0	0.0	0.0
Costs	61,974	64,559	67,177	62,969	65,762	68,688	(1.6)	(1.8)	(2.2)
Gross profit	14,537	15,638	16,794	13,542	14,436	15,283	7.3	8.3	9.9
SG&A expenses	5,509	5,774	6,046	5,509	5,774	6,046	0.0	0.0	0.0
Reported net profit	7,625	8,394	9,318	6,780	7,372	8,033	12.5	13.9	16.0
Core profit	7,625	8,394	9,318	6,780	7,372	8,033	12.5	13.9	16.0

Key ratios (%)

Total revenue growth (%)	5.1	4.8	4.7	5.1	4.8	4.7			
Net profit growth (%)	2.5	10.1	11.0	(8.9)	8.7	9.0			
Core profit growth (%)	(3.1)	10.1	11.0	(13.8)	8.7	9.0			
Gross margin	19.0	19.5	20.0	17.7	18.0	18.2	1.3	1.5	1.8
SG&A to sales	7.2	7.2	7.2	7.2	7.2	7.2	0.0	0.0	0.0
Net margin	10.0	10.5	11.1	8.9	9.2	9.6	1.1	1.3	1.5
Core margin	10.0	10.5	11.1	8.9	9.2	9.6	1.1	1.3	1.5

Operating statistics (THB/kg)

Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	70.0	68.0	72.0	70.0	68.0	0.0	0.0	0.0
Swine price-VN (VND)	60,000	60,000	60,000	60,000	60,000	60,000	0.0	0.0	0.0
Corn	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0
Retail shop stores (no.)	765	915	1,065	765	915	1,065	0.0	0.0	0.0
Retail shop sales (THB m)	29,683	31,977	34,316	29,683	31,977	34,316	0.0	0.0	0.0

Source: FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 2Q26 recovery; undemanding P/E; Upgrade to BUY TP THB7.70

Expect 2Q26 earnings to deliver a y-y growth

We have turned more positive on HMPRO's near-term outlook, supported by two key factors. First, SSS has improved, with HomePro at +2–3% y-y and Mega Home at +5% y-y. This was driven by hotter weather, which boosted cooling-item sales, stockpiling demand amid war-related concerns, and ASPs increases. Second, GPM is improving, supported by price hikes in line with market prices while the company still carries lower-cost inventory. HMPRO is also focusing more on high-margin products, such as private-brand items, and increasing vendor negotiations. As a result, we see potential for 2Q26 earnings to return to y-y growth, with these factors helping offset higher SG&A from new store expansion.

Limited war impact

The war-related impact should remain limited. On logistics costs, the situation is still manageable, both from costs passing to suppliers and from HMPRO adjusting last-mile delivery terms to be more feasible. On supply shortage, there has been no meaningful impact so far. On higher product costs, the impact is similar to peers, mainly in paint, plastic, and petrochemical-related products, where HMPRO can adjust ASPs. Given expected 2Q26 earnings recovery and limited war impact, we maintain our 2026 earnings to be flat y-y, with y-y recovery starting from 2Q26.

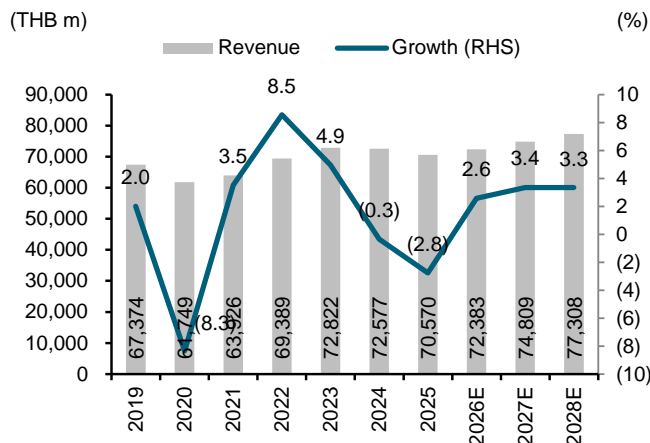
Cash management to mitigate share price downside

We are positive on HMPRO's strategy to position itself as a home lifetime companion, supported by more meaningful new services such as home service, worry-free warranty, and trade-in. These initiatives should help HMPRO deepen customer engagement at home and gradually support a more stable sales base. That said, we expect long-term challenges to remain from intense competition. Management guided that liquidity allocation will balance between share buybacks and dividend payments. If the share price remains undervalued, the company plans to continue share buybacks as part of shareholder returns.

Upgrade HMPRO to BUY on the undemanding valuation

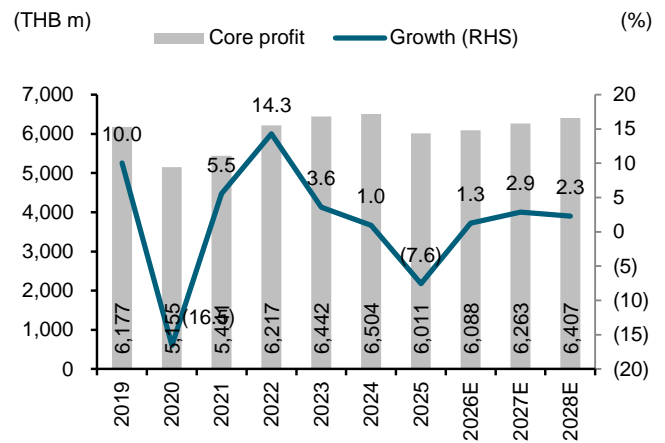
HMPRO trades at 13.0x 2026E P/E discount to its peers at 16.5x 2026E P/E. We believe this reflects much of the market's concerns. With 2Q26 earnings expected to resume y-y growth, plus support from share buybacks and a dividend yield of 6.4%, we upgrade HMPRO to BUY.

Exhibit 11: Revenue and growth momentum



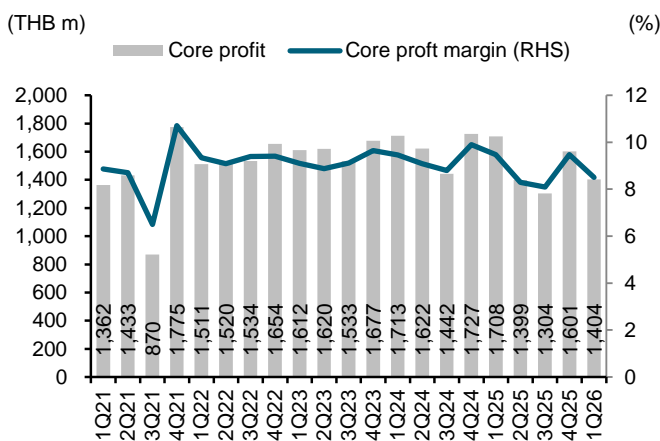
Sources: HMPRO; FSSIA estimates

Exhibit 12: Core profit and growth momentum



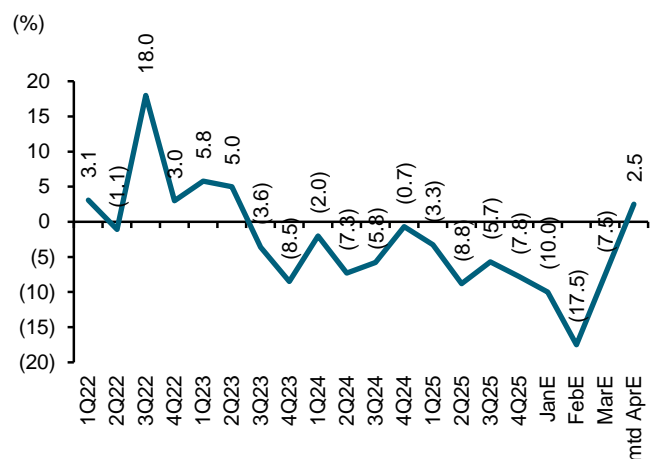
Sources: HMPRO; FSSIA estimates

Exhibit 13: Core profit and margin momentum by quarter



Sources: HMPRO; FSSIA estimates

Exhibit 14: SSS momentum



Sources: HMPRO; FSSIA estimates

ELECTRICITY GENERATING (EGCO TB) - 1Q26 profit recover, but trails last year; Upgrade to BUY TP THB135.00

1Q26 core earnings to rebound on lower maintenance intensity

We expect 1Q26 net profit to recover to THB1.86b, from a net loss of THB351m in 4Q25, but still below THB3.5b in 1Q25. Excluding FX, gains/losses on investment disposals, impairments, and other non-recurring items, we estimate core profit at THB1.5b, improving q-q but declining y-y. The q-q recovery should be driven by fewer maintenance shutdowns across the portfolio and stronger associate contributions. IPP plants should improve both q-q and y-y on higher dispatch from EGAT. Wind should soften q-q on seasonality, while solar should improve. Hydropower should see a strong recovery, led by Xayaburi, despite QPL operating under a lower tariff contract than last year. For overseas assets, the US portfolio should improve both q-q and y-y on higher power prices and fewer shutdowns. The Philippines plant (SBPL) should recover q-q as there is no maintenance, though remain lower y-y on softer tariffs. Paju (South Korea) and Yunlin (Taiwan) should also improve, while CDI Indonesia is expected to weaken both q-q and y-y.

2Q26 likely to soften; forecasts unchanged

If 1Q26 meets our estimate, it would account for 34% of our 2026 core profit forecast of THB4.25b. We expect 2Q26 core profit to ease to around THB1.0b, down both q-q and y-y, mainly due to the seasonal slowdown at Yunlin and the hydropower portfolio and alongside a major overhaul at Linden. We therefore maintain our 2026 core profit growth forecast of 7.9% y-y. Our forecasts also carry upside from the potential sale of a 49% stake in Ban Pong Utility (BPU) and Khlong Luang Utility (KLU) to J-Power, which is expected to close within 2Q26.

Overseas expansion remains the key medium-term growth driver

We expect 2026 core profit to grow modestly by 7.9% y-y, supported by fewer maintenance shutdowns at US plants, a full-year contribution from the Taiwan wind project, and stable earnings from South Korea. QPL and SBPL should remain broadly stable, while domestic IPP earnings should improve on lower maintenance. However, this will likely be partly offset by weaker SPP margins, as gas costs rise in line with crude prices while Ft increases remain limited.

Upgrade to BUY; TP maintained at THB135

We upgrade EGCO to BUY while maintaining our THB135 target price, as the recent share price correction has opened up more attractive upside. The stock is also supported by solid operating cash flow and a consistent dividend payout, implying a 5.8% dividend yield. In addition, there is potential upside from EGCO's investment in CDI, which has a market value of more than THB250b; EGCO holds a 30% stake and is now able to sell shares following the end of the silence period in March 2026.

Exhibit 15: EGCO's 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	9,350	9,890	5,471	7,375	7,965	8.0	(14.8)
Operating costs	(7,169)	(8,290)	(5,518)	(6,295)	(6,169)	(2.0)	(13.9)
EBIT	1,558	879	(642)	166	946	468.9	(39.3)
Interest expense	(1,284)	375	(1,247)	(761)	(800)	5.1	(37.7)
Other income	844	826	775	713	750	5.2	(11.1)
Associates' contrib	755	2,256	756	1,194	1,229	2.9	62.7
Pretax profit	4,665	2,285	(723)	(47)	2,225	na	(52.3)
Tax	(1,088)	(133)	71	(304)	(360)	18.5	(66.9)
Net profit	3,577	2,157	(656)	(351)	1,865	na	(47.8)
Non-recurring	2,395	(1,052)	(1,500)	(442)	400	na	na
Core net profit	1,627	3,209	844	91	1,465	na	(9.9)

Sources: EGCO, FSSIA estimate

SANSIRI (SIRI TB) - Modest 1Q26 profit; await 2H recovery; Maintain HOLD TP THB1.55

1Q26 earnings driven by JV contributions and lower SG&A

We estimate 1Q26 net profit at THB830m (-44% q-q, +2% y-y), including expected extra gains of around THB112m (after tax) from the signing of two new JV projects. Excluding these items, core profit is projected at THB718m (-49% q-q, +15% y-y). The y-y growth is driven by stronger JV profit contributions, which are expected to rise to THB240m (+30% q-q, +100% y-y), supported by transfers from two newly completed condos, namely Via 61 (THB1.2b, 61% sold) and dcondo vivid Rangsit (THB1.1b, 49% sold). In addition, earnings are supported by improved cost control, as reflected in a lower SG&A-to-revenue ratio of 21.1% in 1Q26, down from 22.3% in 4Q25 and 24.5% in 1Q25.

Transfers and margins to soften in 1Q26

SIRI's 1Q26 transfers are expected to decline to THB5.5b (-41% q-q, -2% y-y), mainly due to a high base in 4Q25, the completion of only two small condo projects, and a lower low-rise backlog. Condo transfers (accounting for 45% of total transfers) are expected to decline q-q but grow y-y, while low-rise transfers are projected to decrease both q-q and y-y. Meanwhile, property demand remains soft amid intense competition, leading to continued reliance on price promotions to stimulate sales and transfers. This is expected to weigh on property GPM, which we forecast to decline to 27% in 1Q26, the lowest level in 22 quarters (vs. 34% in 4Q25 and 30% in 1Q25), in line with the broader sector's downtrend.

Earnings cut on weaker margins; recovery in 2H26

A weaker-than-expected gross margin in 1Q26 has led us to revise down our 2026–28 net profit forecasts by 4–6%. We now project 2026 net profit at THB4.2b (-6% y-y). Assuming 1Q26 earnings come in as expected, they would account for 18% of our full-year forecast. We expect 2Q26 earnings to decline y-y but recover q-q, supported by initial transfers from three newly completed condos. Earnings momentum is expected to accelerate h-h in 2H26, driven by increased recognition of newly completed condos (six SIRI projects in total), the booking of earn-out gains from the sale of The Standard, and a concentrated pipeline of new low-rise project launches in 4Q26.

Maintain HOLD amid limited near-term catalysts

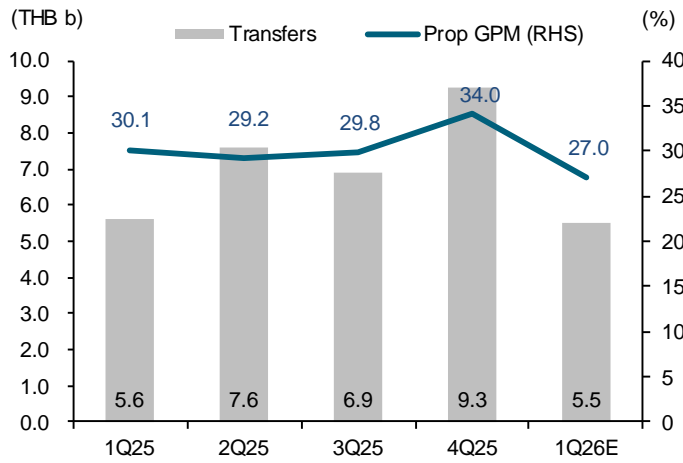
We maintain our HOLD rating with a TP of THB1.55 (based on a target P/E of 6.2x, in line with its three-year average). In the near term, the stock lacks catalysts amid a muted earnings outlook in 1H26, with a recovery expected in 2H26, driven by new condo transfers. However, the low-rise segment remains challenging due to a declining backlog, which stood at THB1.9b at end-1Q26 (vs. THB2.6b in 1Q25).

Exhibit 16: SIRI – 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	6,437	8,504	7,709	10,203	6,322	(38.0)	(1.8)
Cost of sales	4,465	6,258	5,510	6,872	4,626	(32.7)	3.6
Gross profit	1,971	2,247	2,199	3,331	1,696	(49.1)	(14.0)
SG&A	1,580	1,310	1,315	2,270	1,336	(41.1)	(15.4)
Operating profit	392	936	884	1,061	360	(66.1)	(8.2)
Interest expense	147	135	98	126	130	3.2	(11.3)
Tax expense	131	271	277	362	122	(66.2)	(6.8)
Equity income from JV	120	214	49	184	240	30.4	100.4
Reported net profit	814	1,214	1,001	1,484	830	(44.1)	2.0
Core profit	626	1,214	920	1,415	718	(49.3)	14.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	30.1	29.2	29.8	34.0	27.0	(7.0)	(3.1)
Gross margin	30.6	26.4	28.5	32.6	26.8	(5.8)	(3.8)
SG&A / Sales	24.5	15.4	17.1	22.3	21.1	(1.1)	(3.4)
Operating margin	6.1	11.0	11.5	10.4	5.7	(4.7)	(0.4)
Net margin	12.6	14.3	13.0	14.5	13.1	(1.4)	0.5
Normalised profit margin	9.7	14.3	11.9	13.9	13.8	(0.1)	4.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Residential	5,599	7,592	6,900	9,262	5,500	(40.6)	(1.8)
Rental & Services	838	913	809	941	822	(12.7)	(1.9)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Residential	30.1	29.2	29.8	34.0	27.0	(7.0)	(3.1)

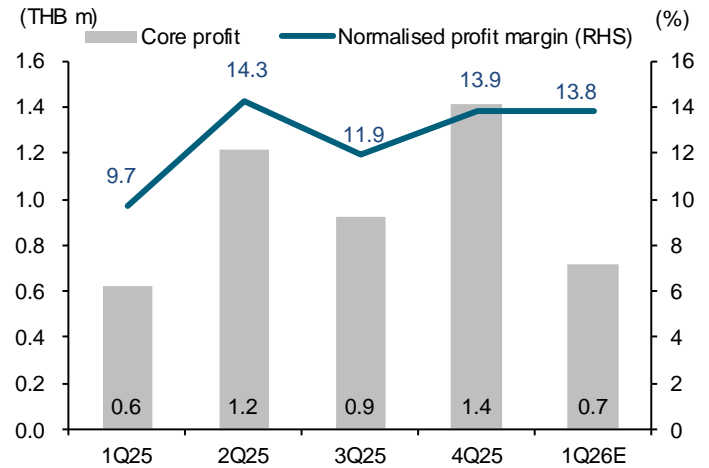
Sources: SIRI; FSSIA estimates

Exhibit 17: Quarterly transfers and property GPM



Sources: SIRI; FSSIA estimates

Exhibit 18: Quarterly core profit and normalised profit margin



Sources: SIRI; FSSIA estimates

Exhibit 19: Changes in key assumptions for SIRI

	Actual	Current			Previous			Change		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Revenue (THB m)	32,853	33,170	34,522	32,330	33,170	34,522	32,330	0	0	0
- Transfers	29,352	29,702	30,976	28,703	29,702	30,976	28,703	0	0	0
- Rental and service income	3,501	3,468	3,546	3,627	3,468	3,546	3,627	0	0	0
Property gross margin (%)	31.1	29.1	29.7	29.8	30.4	31.0	31.0	(4.3)	(4.1)	(3.9)
Gross margin (%)	29.7	29.8	30.4	30.5	31.0	31.5	31.5	(3.8)	(3.6)	(3.4)
SG&A to revenue (%)	19.7	19.7	19.1	20.0	19.7	19.1	20.0	0.0	0.0	0.0
Interest expense (THB m)	505	516	509	503	516	509	503	0	0	0
Share of profit from JV (THB m)	567	548	273	814	548	273	814	0	0	0
Core profit (THB m)	4,175	4,122	4,302	4,429	4,430	4,574	4,701	(7)	(6)	(6)
Net profit (THB m)	4,513	4,234	4,302	4,429	4,430	4,574	4,701	(4)	(6)	(6)

Source: FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - 1Q26 profit to fall y-y, gradual pickup; Maintain BUY TP THB13.60

Muted 1Q26 on Thai demand weakness

We forecast BCH's 1Q26 core profit at THB271m (+12% q-q, -17% y-y). The q-q growth is driven by improving foreign patient momentum and seasonally lower costs, while the y-y decline reflects weaker revenue and margins. Revenue is expected at THB2.93b (-1% q-q, +1% y-y). International patient revenue remains solid (13% mix; +11% q-q, flat y-y), supported by Middle East patients, led by Qatar and the UAE, while SSO revenue is resilient (36% mix; +7% q-q, +5% y-y). However, softer Thai patient revenue (-9% q-q, -2% y-y) continues to dampen earnings. EBITDA margin is projected at 23.0%, pressured by higher staff costs and an unfavorable patient mix.

Gradual recovery, but 2Q26 still soft

We expect 2Q26 to remain soft despite a gradual recovery in foreign patient volumes. BCH should benefit from improving Middle East patient flows post-Ramadan, while Myanmar patient revenue is likely to grow from a low base following last year's flooding at Kasemrad Mae Sai Hospital. Social security revenue should also provide support from chronic disease gain, albeit lower than THB78m in 2Q25. However, Thai patient demand remains subdued due to soft purchasing power. Margin outlook is mixed, as benefits from drug cost lock-ins are offset by rising staff costs and promotional activities. Overall, we expect earnings to increase slightly q-q but decline y-y.

Lower estimates; 2H26 y-y growth expected

We cut our core profit forecasts by 4% for 2026-2028 to reflect weaker revenue and margin this year. We expect earnings to recover in 2H26, driven by a normalization of Cambodian patient revenue after weighing on profits since 3Q25, alongside steady growth in international and SSO patients. We forecast 2026 revenue to grow 2% y-y, with Thai patient topline declining 2%, while foreign and SSO segments grow 9% and 5%, respectively. Upside risks include additional SSO's fixed capitation payments and potential selection as a GOP referral hospital for Kuwait. We expect 2026 core profit to expand 4% to THB1.31b, with 3-4% growth in 2027-2028.

Maintain BUY with a revised TP of THB13.60

We lower our DCF-based TP to THB13.60 (from THB14.40), implying 26x 2026E P/E (c-0.5SD), while the stock trades at 18x 2026E P/E (c-1.25SD) and offers an attractive dividend yield of c5%. While downside risks from Middle East patient revenue remain limited, sluggish Thai patient demand is expected to weigh on near-term earnings. We expect earnings growth to improve y-y in 3Q-4Q26, supported by international patient revenue, with 1Q26 likely marking the bottom this year.

Exhibit 20: Earnings revisions

	Current			Previous			% Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
SSO registered members ('000)	1,037	1,058	1,079	1,037	1,058	1,079	0.0	0.0	0.0
SSO revenue per head (THB)	4,202	4,370	4,544	4,202	4,370	4,544	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	2,805	2,861	2,918	2,833	2,890	2,948	(1.0)	(1.0)	(1.0)
Cash-OPD revenue per head (THB)	4,267	4,395	4,527	4,395	4,527	4,663	(2.9)	(2.9)	(2.9)
Cash-IPD admission number per day (no.)	118	120	122	119	121	124	(1.0)	(1.0)	(1.0)
Cash-IPD revenue per head (THB)	79,914	82,312	84,781	82,312	84,781	87,325	(2.9)	(2.9)	(2.9)
Revenue (THB m)	12,156	12,815	13,511	12,470	13,145	13,857	(2.5)	(2.5)	(2.5)
Gross profit margin (%)	27.8	27.7	27.5	28.0	27.9	28	(0.2)	(0.2)	(0.2)
EBITDA margin (%)	23.6	23.8	24.0	23.6	23.8	24	0.0	0.0	0.0
Effective tax rate (%)	21.0	21.0	21.0	21.0	21.0	21	0.0	0.0	0.0
Core Profit (THB m)	1,310	1,348	1,400	1,368	1,409	1,464	(4.3)	(4.3)	(4.4)

Source: FSSIA estimates

Exhibit 21: BCH – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,903	3,020	3,034	2,956	2,927	(1)	1	11,913	12,156	2
COGS (incl. depreciation)	(2,088)	(2,112)	(2,197)	(2,193)	(2,153)	(2)	3	(8,589)	(8,775)	2
Gross profit	815	909	837	763	774	1	(5)	3,324	3,381	2
SG&A	(376)	(402)	(395)	(449)	(410)	(9)	9	(1,621)	(1,642)	1
Operating profit	440	507	442	314	364	16	(17)	1,702	1,739	2
Net other income	27	29	21	45	30	(34)	10	122	130	6
Interest expense	(15)	(14)	(7)	(13)	(13)	(1)	(16)	(50)	(58)	17
Pretax profit	452	522	455	346	382	10	(16)	1,775	1,811	2
Income Tax	(98)	(118)	(101)	(86)	(84)	(2)	(15)	(403)	(380)	(6)
Associates	1	0	1	0	1			2	2	
Minority interest	(26)	(23)	(42)	(18)	(27)	50	5	(109)	(122)	12
Core profit	328	381	312	243	271	12	(17)	1,264	1,310	4
Extraordinaries, GW & FX	(7)	7	35	17	0			52	0	
Reported net profit	321	388	347	259	271	5	(16)	1,316	1,310	(0)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.13	0.15	0.13	0.10	0.11	5	(17)	0.53	0.53	(0)
EPS (THB)	0.13	0.16	0.14	0.10	0.11	5	(16)	0.53	0.53	(0)
COGS (excl. depreciation)	1,830	1,851	1,931	1,910	1,874	(2)	2	7,523	7,640	2
Depreciation	258	260	265	283	278	(2)	8	1,067	1,135	6
EBITDA	725	796	727	642	672	5	(7)	2,891	3,004	4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28	30	28	26	26	1	(2)	28	28	(0)
SG&A/Revenue	13	13	13	15	14	(1)	1	14	14	(0)
EBITDA margin	25	26	24	22	23	1	(2)	23	24	0
Net profit margin	11	13	11	9	9	0	(2)	11	11	(0)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	4	2	(8)	(2)						
Cash-IPD revenue growth	(3)	(3)	(9)	3						
SSO revenue growth	4	17	(6)	15						

Sources: BCH; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Monitoring a vulnerable customer base; Maintain HOLD TP THB3.53

Expect 1Q26 profit to recover on higher income and lower costs

We expect 1Q26 net profit at THB228m (+7.5% q-q, +0.7% y-y), accounting for 24% of our 2026 forecast, with PPOP at THB333m (+5.1% q-q, -3.6% y-y), supported by stronger NII, fee, and other income alongside flat q-q ECLs. We project loan growth at 0.7% q-q (-1.2% y-y), below our 2026 target (6.2% y-y) and SAK's guidance (8–10%), as 1Q typically marks a seasonal slowdown, driven mainly by auto title loans (43%) and land title loans (12%). We expect the loan spread to decline by 4bps q-q to 18.20%, driven by a shift toward lower-yield loans, despite a 15bps decline in funding costs. Operating expenses should decline q-q after the seasonal peak, while higher income should improve the cost-to-income ratio to 48.2% (vs. 49.5% in 4Q25). SAK opened 35 branches in 1Q26, but there was limited pressure on operating costs.

Asset quality shows no cause for concern

Asset quality in 1Q26 remains stable despite a slight increase in gross NPLs, as slower loan growth pushes the NPL ratio up q-q to 2.76% from 2.74% at the end of 2025. We expect ECLs to stay flat q-q, with credit costs at 149bps (down from 151bps in 4Q25), leading the coverage ratio to ease slightly to 104.8% from 105% at the end of 2025.

Loan recovery and margin uplift to drive 2026–28E profit growth

We expect 2026–28 net profit to grow at a 7.5% CAGR, below the auto title loan peer average of 11.4%, supported by loan growth recovering to an average of 7.0–8.2% p.a. However, interest spread should increase only marginally, by 6bps, from 2025 to 18.26% in 2028, as a 38bps decline in the cost of funds offsets lower loan yields from a shift toward lower-yield loans to drive growth. We have growing concerns over recent increases in domestic oil prices. Downside risks to 2026E loan growth (7.0% y-y) and credit costs (150bps) would increase if oil prices worsen, as every 1% decline in loans reduces net profit by 0.7%, while every 10bps increase in credit costs reduces 2026E net profit by 1.3%.

Reiterate our HOLD call; 2026 TP is THB3.53

We maintain our HOLD call, supported by an expected annual dividend yield of c.6–7% p.a. Our 2026E GGM-based TP stands at THB3.53, implying a P/BV of 1.01x (LT-ROE 13.0% and COE 12.9%). We prefer TIDLOR, MTC, and SAWAD over SAK due to its more vulnerable customer base.

Exhibit 22: SAK – 1Q26E Preview & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	% of	2025	2026E	2027E	2028E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	26E	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
Interest income	798	827	815	791	793	0.3	(0.7)	24	3,231	3,292	3,538	3,824	1.9
Interest expense	(97)	(101)	(99)	(88)	(85)	(4.0)	(12.9)	23	(386)	(361)	(378)	(409)	(6.4)
Net interest income	701	725	716	703	708	0.8	1.0	24	2,845	2,930	3,160	3,416	3.0
Fee and service income	10	11	5	8	9	13.0	(1.7)	26	35	36	38	40	5.0
Other income	18	21	22	14	19	29.9	3.8	24	75	79	82	86	4.3
Total income	729	758	743	725	736	1.5	1.1	24	2,955	3,045	3,280	3,541	3.1
Operating expenses	(374)	(411)	(407)	(402)	(396)	(1.7)	5.7	24	(1,594)	(1,625)	(1,745)	(1,884)	1.9
Other expenses	(9)	(12)	(11)	(6)	(8)	23.6	(12.8)	19	(38)	(39)	(41)	(43)	2.5
PPOP before taxes	346	335	325	317	333	5.1	(3.6)	24	1,323	1,381	1,494	1,614	4.4
Expected credit loss	(60)	(62)	(44)	(53)	(53)	(0.5)	(12.0)	24	(220)	(220)	(237)	(256)	0.1
Operating profit	286	273	281	264	280	6.3	(1.9)	24	1,103	1,161	1,257	1,358	5.3
Income tax	(62)	(58)	(57)	(52)	(55)	6.3	(10.0)	24	(229)	(233)	(253)	(273)	2.0
NCI	(2)	(4)	(0)	(0)	(3)	NA	33.8	36	(7)	(8)	(8)	(9)	10.0
Net profit	226	220	224	212	228	7.5	0.7	24	881	935	1,013	1,094	6.2
EPS (THB)	0.11	0.10	0.11	0.10	0.11	7.5	0.7	24	0.42	0.45	0.48	0.52	6.2
Loans	14,449	14,925	13,964	14,171	14,276	0.7	(1.2)		14,171	15,169	16,385	17,729	7.0
Interest bearing debts	8,880	9,244	8,555	8,050	8,445	4.9	(4.9)		8,412	8,742	9,448	10,177	3.9
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26E				2025	2026E	2027E	2028E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loan	22.25	22.52	22.57	22.49	22.30				22.74	22.44	22.42	22.42	
Cost of funds	4.45	4.47	4.46	4.25	4.10				4.54	4.21	4.16	4.16	
Spread	17.80	18.04	18.11	18.24	18.20				18.20	18.23	18.27	18.26	
Cost to Income ratio	45.32	47.79	48.33	49.45	48.18				47.72	47.70	47.70	47.70	
Credit cost (bps)	168	169	122	151	149				150	150	150	150	
NPL / Loan	2.68	2.62	2.85	2.74	2.76				2.74	2.76	2.80	2.81	
LLR / Loan	2.71	2.66	2.88	2.87	2.90				2.87	2.90	2.89	2.89	
Coverage ratio (LLR/NPL)	101.0	101.4	101.2	105.0	104.8				105.0	104.8	103.5	103.1	
D/E (x)	1.4	1.5	1.4	1.3	1.3				1.3	1.2	1.3	1.3	
IDBE (x)	1.4	1.4	1.3	1.2	1.2				1.2	1.2	1.2	1.2	
S/T debt/total debt (%)	34	33	34	30	31				29	29	30	29	
Loan growth q-q	1.4	3.3	(6.4)	1.5	0.7								
Loan growth y-y	16.8	12.1	0.1	(0.6)	(1.2)				(0.6)	7.0	8.0	8.2	
Loan growth YTD	1.4	3.3	(6.4)	1.5	0.7								

Sources: SAK; FSSIA estimates

Exhibit 23: SAK – Staged loan

	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Staged loans						% stage loan to total loan				
Stage 1	8,421	10,213	11,548	13,586	13,588	94.68	93.98	93.28	92.87	93.47
Stage 2	282	377	522	684	561	3.17	3.47	4.22	4.68	3.86
Stage 3	191	276	310	360	388	2.15	2.54	2.50	2.46	2.67
Total	8,893	10,867	12,380	14,630	14,537	100.0	100.0	100.0	100.0	100.0
Allowance for ECL						% allowance to total				
Stage 1	63	79	81	99	128	30.31	27.06	26.12	27.44	31.34
Stage 2	58	81	87	110	101	27.88	27.97	28.10	30.38	24.73
Stage 3	87	131	142	153	179	41.81	44.97	45.78	42.18	43.93
Total	208	290	310	362	407	100.0	100.0	100.0	100.0	100.0
LLR/ Loans	(%)	(%)	(%)	(%)	(%)					
Stage 1	0.7	0.8	0.7	0.7	0.9					
Stage 2	20.5	21.5	16.7	16.1	18.0					
Stage 3	45.5	47.2	45.8	42.4	46.1					
Total	2.3	2.7	2.5	2.5	2.8					
	(%)	(%)	(%)	(%)	(%)					
NPL / TL	2.15	2.54	2.50	2.46	2.67					
NPL vs. Stage 2 loans / TL	5.32	6.02	6.72	7.13	6.53					
LLR / NPL	108.9	105.0	100.0	100.5	105.0					
LLR / (NPL vs. Stage 2)	44.0	44.4	37.2	34.6	42.9					

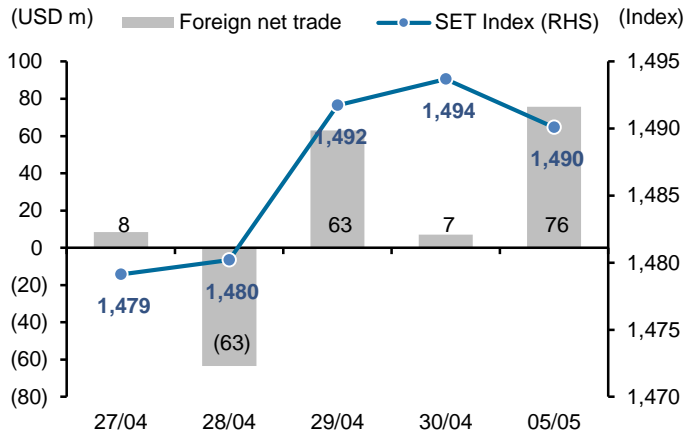
Sources: SAK; FSSIA compilation

Economic news

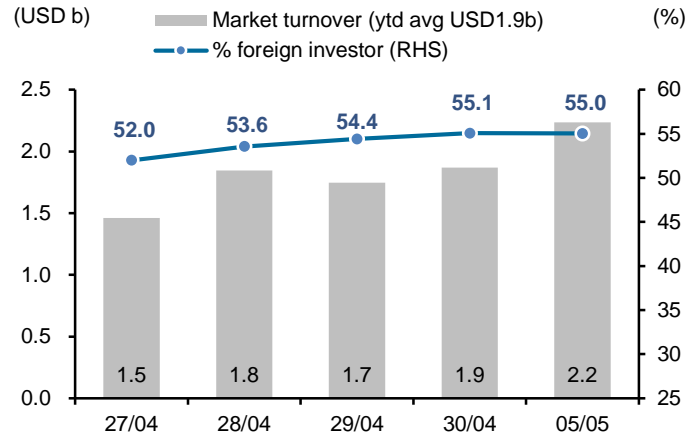
- **[Foreign arrivals decline amid airline upheaval](#)** BANGKOK POST: Foreign arrivals to Thailand fell 3.45% year-on-year in the first four months of 2026, with three of the top five markets posting declines of 11% to 23% in April due to unrest in the Middle East, according to the Tourism and Sports Ministry. As of May 3, total arrivals tallied just shy of 12 million, down 3.45%, while tourism revenue registered 584 billion baht for the first four months, a decrease of 3.28%. In April, as the industry reeled from adjusted airline schedules, arrivals declined 7% year-on-year to 2.37 million, though revenue still rose 2.94% to 117 billion baht. The Chinese market remained the largest and recorded the strongest growth of 31.9% to 418,291 in April, prompting the Tourism Authority of Thailand (TAT) to place greater hopes on China reviving the short-haul market this year. Malaysia ranked second last month with 309,942 tourists, down 14.5%, generating 5.84 billion baht, followed by India with 206,641 arrivals, up 0.17%, spending 8.02 billion baht. The Russian market ranked fourth with 137,592 arrivals and generating 8.34 billion baht, while the UK was severely affected by rising jet fuel prices and more expensive airfares, posting a 22.8% decline to 85,059 tourists and generating 6.1 billion baht.
- **[Cabinet approves B400-billion borrowing decree](#)** BANGKOK POST: The cabinet on Tuesday approved an emergency decree to borrow 400 billion baht to alleviate cost of living pressures and support measures to reduce energy costs, Prime Minister Anutin Charnvirakul said. The borrowing is necessary because higher energy prices will impact everyone, Finance Minister Ekniti Nitithanprapas said after a cabinet meeting. The sum approved is 100 billion baht less than the figure officials had been discussing earlier. Half of the borrowing will be targeted towards vulnerable groups and the other half will be used to help fund the transition away from fossil fuels and towards renewable energy. "We have to help vulnerable groups," Mr Ekniti said, adding that the government would try to reduce living costs and push for clean energy use. All of the borrowing will be sourced from within Thailand, he said, adding that the decree would be put to parliament next week.
- **[Southeast Asia needs to expand semiconductor production, global trade group says](#)** BANGKOK POST: Southeast Asian countries should aim to build more semiconductor fabrication plants in the coming decade to help the sector diversify and reduce supply risks, the head of global chip industry group SEMI said on Tuesday. SEMI chief executive Ajit Manocha said there were 64 new fabs expected to become operational in Asia by 2029, but just six of them were in the continent's southeast, with the rest concentrated mostly in China and Taiwan. The lack of geographical diversity poses challenges to the industry given geopolitical issues and other vulnerabilities, Manocha told an industry forum in Kuala Lumpur, without going into specifics. "We want to see more hubs to come in the like-minded countries, more hubs to come in place, so that we de-risk the vulnerabilities," he said, adding that it was "really important that Southeast Asia steps up". SEMI represents around 3,000 member companies worldwide, including major design firms and manufacturers such as Intel and AMD. Recent disruptions to the global semiconductor supply chain, including the coronavirus-2019 (Covid-19) pandemic as well as export restrictions arising from trade tensions between China and the United States, have raised concerns about the risks of concentrating advanced chip manufacturing in few Asian regions.
- **[Bright but patchy outlook for solar push](#)** BANGKOK POST: Stronger promotion of solar power by Thai authorities amid an energy crisis holds promise, but still faces challenges, say industry analysts. The clean energy is in the spotlight after global conflicts continue to push electricity prices higher, leaving households and businesses vulnerable to volatility. The Israel-US war on Iran has disrupted oil and gas supply chains, echoing the start of the Russia-Ukraine war in 2022 when Thailand's electricity costs surged by 19% -- about 130 billion baht -- due mainly to soaring liquefied natural gas (LNG) prices. While energy prices eventually stabilised, the current crisis is more severe. Damage to oil and LNG infrastructure could take at least 18 months to repair, meaning electricity costs will remain unstable. Against this backdrop, Thailand's push for solar power offers hope of lower bills and greater energy security, but financing, grid integration and policy execution remain significant hurdles.

Corporate news

- **[Dusit Estate targets luxury housing in growth effort](#)** BANGKOK POST: Dusit Estate remains optimistic about growth in the luxury and branded residence segment amid a property sector slowdown caused by the Middle East war and the rising cost of living, as it plans more projects next to Dusit hotels in the pipeline. La-ead Kovavisaruch, managing director of Dusit Estate, the property development arm of SET-listed Dusit Thani, said the property sector slowed even before the war started, but the premium segment, which is the company's focus, has not been affected in terms of demand. The company's latest project is Dusit Ajara Hua Hin, a branded residence with 96 units worth 2 billion baht, offering a 60-year leasehold contract with an additional 30-year extension. This project is located on a 20-rai plot next to the Dusit Thani Hua Hin hotel. Ms La-ead said Dusit Thani has many land banks available for property development in Thailand, including in southern provinces. The company plans to adopt this model to develop premium residential projects close to its hotels to synergise services, tailoring suitable concepts for each site. Dusit Ajara Hua Hin received environmental impact assessment approval and construction is set to begin by the end of this year. The company set a sales target of 20-30% for 2026.

Exhibit 24: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 25: Foreign participation

Source: Bloomberg

Exhibit 26: 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	1,490.10	(0.2)	1.7	(0.4)	0.5	(0.4)	(0.7)	(0.2)	(2.1)	(0.3)	(0.5)	
-5D	1,456.10	2.3	4.3	1.3	(0.3)	(1.5)	1.1	(0.8)	4.4	(4.0)	7.3	
-1M	1,454.00	2.5	2.4	(2.9)	(4.8)	(3.3)	(2.1)	(0.3)	10.4	(2.1)	7.7	
-3M	1,354.01	10.1	9.3	5.4	(0.7)	(5.5)	0.1	1.5	3.3	(3.3)	33.3	
-6M	1,313.31	13.5	21.0	9.0	10.5	(8.3)	(1.4)	9.7	12.7	4.4	56.8	
-1Y	1,187.86	25.4	24.6	22.4	12.1	(19.2)	(9.2)	7.3	20.5	2.6	66.5	
WTD	1,493.69	(0.2)	1.7	(0.4)	0.5	(0.4)	(0.7)	(0.2)	(2.1)	(0.3)	(0.5)	
MTD	1,493.69	(0.2)	1.7	(0.4)	0.5	(0.4)	(0.7)	(0.2)	(2.1)	(0.3)	(0.5)	
QTD	1,448.14	2.9	0.1	(2.4)	(5.8)	(2.5)	(1.7)	0.0	8.4	(1.3)	4.7	
End of last year	1,259.67	18.3	21.6	3.2	11.4	(0.4)	0.9	7.4	16.4	(3.9)	63.5	

Source: Bloomberg

Exhibit 27: 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	1,490.10	18.3	32.88	63,405	1,929	561	1,062	46	(1,751)	928
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	1,490.10	36.8	32.53	65,742	2,021	(80)	431	(98)	(331)	180
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	(80)	349	(102)	(168)	225
May-26	1,490.10	29.7	32.72	73,115	2,235	0	83	4	(163)	(45)
2026YTD	1,490.10	18.3	32.88	63,405	1,929	561	1,062	46	(1,751)	928
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)
5/5/2026	1,490.10		32.72	73,115	2,235	76	83	4	(163)	(45)

Source: Bloomberg

Exhibit 28: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/05/2026 3:30	Business Sentiment Index	Apr	--	43.5	47.7	--
5/05/2026 23:30	CPI YoY	Apr	2.20%	--	-0.08%	--
5/05/2026 23:30	CPI NSA MoM	Apr	2.13%	--	0.60%	--
5/05/2026 23:30	CPI Core YoY	Apr	0.56%	--	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	--
6/01/2026 20:30	S&P Global Thailand PMI Mfg	May	--	--	52.7	--
6/02/2026 3:30	Business Sentiment Index	May	--	--	43.5	43.5

Source: Bloomberg

Exhibit 29: 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 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2026	32,000 [±]	1.05	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2026	32,000	1.05	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2026	1,290,841	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2026	3,978,186	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2026	5,250,000	-	Transfer	n/a
SVI (SVI)	Chatchawal Eimsiri	Common Shares	5/5/2026	100,000	7.50	Sell	0.75

Source: *Revoked by Reporter; SEC

Exhibit 31: 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 32: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALUCON	06/05/2026	16	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	253.00	6.3%	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	10.80	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	3.70	4.5%	1
CENTEL	06/05/2026	0.67	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	30.25	2.2%	1
CHG	06/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.42	3.5%	0.1
COLOR	06/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.03	2.9%	1
CREDIT	06/05/2026	0.98	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	18.90	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	4.80	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	3.10	3.2%	1
MFEC	06/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	NP	15/05/2026	6.15	8.1%	1
NCP	06/05/2026	0.057	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	1.05	5.4%	0.5
NETBAY	06/05/2026	0.8	Baht	01/07/2025 - 31/12/2025	NP	20/05/2026	15.90	5.0%	1
PIS	06/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	3.78	5.3%	0.5
PL	06/05/2026	0.062	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.31	4.7%	1
PMC	06/05/2026	0.018314	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.88	2.1%	1
PMC	06/05/2026	20 : 1	Share	01/01/2025 - 31/12/2025	NP	26/05/2026	0.88	-	1
PRAKIT	06/05/2026	0.9	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	11.90	7.6%	1
PRI	06/05/2026	0.1875	Baht	01/04/2025 - 31/12/2025	Both	27/05/2026	4.00	4.7%	0.5
PRM	06/05/2026	0.25	Baht	-	RE	26/05/2026	8.95	2.8%	1
ROCK	06/05/2026	1	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	11.50	8.7%	10
SELIC	06/05/2026	0.03522	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	1.3%	0.5
SELIC	06/05/2026	23 : 1	Share	01/01/2025 - 31/12/2025	NP	22/05/2026	2.68	-	0.5
SEMB19	06/05/2026	0.129	Baht	-	-	29/05/2026	5.90	2.2%	-
SPALI	06/05/2026	0.7	Baht	01/07/2025 - 31/12/2025	NP	19/05/2026	16.30	4.3%	1
SPI	06/05/2026	0.2	Baht	-	RE	21/05/2026	48.50	0.4%	1
SPI	06/05/2026	2 : 1	Share	-	RE	21/05/2026	48.50	-	1
STARM	06/05/2026	0.058	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	0.87	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	1.03	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	12.80	3.0%	1
VIBHA	06/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	1.42	4.2%	0.1
APP	07/05/2026	0.23	Baht	01/01/2025 - 31/12/2025	NP	20/05/2026	2.82	8.2%	0.5
ASEFA	07/05/2026	0.35	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	4.20	8.3%	1
AU	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	4.68	5.3%	0.1
AWC	07/05/2026	0.08	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	2.10	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	0.55	2.3%	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	16.90	5.3%	10
CKP	07/05/2026	0.088	Baht	01/01/2025 - 31/12/2025	Both	22/05/2026	2.38	3.7%	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	1.38	0.9%	0.5

Source: SET

Exhibit 33: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KUMWEL	07/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.14	5.3%	0.5
MENA	07/05/2026	0.015	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.64	2.3%	0.5
MFC	07/05/2026	1.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	20.20	6.2%	1
MGT	07/05/2026	0.065	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	1.95	3.3%	0.5
NKT	07/05/2026	0.18	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	4.18	4.3%	1
NNCL	07/05/2026	0.06	Baht	01/07/2025 - 31/12/2025	NP	25/05/2026	1.58	3.8%	1
NTF	07/05/2026	0.1145	Baht	01/10/2025 - 31/12/2025	NP	22/05/2026	15.40	0.7%	0.5
OCC	07/05/2026	0.05	Baht	-	RE	27/05/2026	9.30	0.5%	1
OSP	07/05/2026	0.4	Baht	01/07/2025 - 31/12/2025	Both	28/05/2026	14.70	2.7%	1
PAF	07/05/2026	0.01	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	0.97	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	3.10	3.9%	1
PIN	07/05/2026	0.216	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.44	4.9%	1
RBF	07/05/2026	0.21	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	4.02	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	22.50	1.6%	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	1.09	6.4%	1
SGX19	07/05/2026	0.0282	Baht	-	-	29/05/2026	5.40	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	12.20	2.5%	0.5
SO	07/05/2026	0.18	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	4.64	3.9%	1
SORKON	07/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	3.92	6.4%	1
SPC	07/05/2026	1.6	Baht	-	RE	26/05/2026	57.00	2.8%	1
SSSC	07/05/2026	0.165	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.30	7.2%	1
SWC	07/05/2026	0.2	Baht	01/07/2025 - 31/12/2025	NP	22/05/2026	4.40	4.5%	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	5.70	5.3%	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	9.85	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	1.25	8.0%	0.5
CAMBRI80	08/05/2026	2.65413	Baht	-	-	10/06/2026	8.25	32.2%	-
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	0.79	6.1%	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	4.34	4.6%	0.5
IBM06	08/05/2026	0.01848	Baht	-	-	01/07/2026	2.98	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	2.08	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	1.64	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	8.90	4.9%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.90	2.9%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	13.80	0.9%	4
WMT06	08/05/2026	0.0067	Baht	-	-	18/06/2026	4.28	0.2%	-

Source: SET

Exhibit 34: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL01	11/05/2026	0.0184	Baht	-	-	10/06/2026	27.25	0.1%	-
AAPL19	11/05/2026	0.0049	Baht	-	-	29/05/2026	6.10	0.1%	-
AAPL80	11/05/2026	0.0088	Baht	-	-	10/06/2026	9.25	0.1%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.77	6.0%	0.5
DBS19	11/05/2026	0.2037	Baht	-	-	05/06/2026	15.00	1.4%	-
HPG19	11/05/2026	0.0615	Baht	-	-	26/06/2026	3.38	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	7.45	1.5%	0.6
M	11/05/2026	0.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	18.90	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.80	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.77	2.8%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	47.75	1.7%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.56	3.2%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	187.00	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.38	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	4.42	3.3%	0.1
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.60	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.46	2.3%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	6.60	7.6%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.22	2.1%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	4.92	4.1%	1
VISA06	12/05/2026	0.0023	Baht	-	-	24/06/2026	1.31	0.2%	-
VISA80	12/05/2026	0.00273	Baht	-	-	25/06/2026	1.31	0.2%	-
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.85	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	1.99	6.9%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	3.9%	0.5
WUXIAT80	13/05/2026	0.07477	Baht	-	-	25/06/2026	5.75	1.3%	-
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.34	3.9%	1
AMGN06	15/05/2026	0.01735	Baht	-	-	26/06/2026	2.66	0.7%	-
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	0.30	2.5%	0.25
DIF	15/05/2026	0.2222	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	10.20	2.2%	10
LLY80	15/05/2026	0.00282	Baht	-	-	03/07/2026	1.60	0.2%	-
POPF	15/05/2026	0.2316	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	7.25	3.2%	9.2096
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.60	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	4.50	1.0%	-
TENCENT06	15/05/2026	0.02184	Baht	-	-	24/06/2026	1.99	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.00	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	19.70	1.1%	-
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.28	1.6%	0.1
TSC	19/05/2026	0.4	Baht	01/10/2025 - 31/03/2026	NP	04/06/2026	14.60	2.7%	1
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.94	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.68	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.34	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.46	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.75	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.90	2.4%	-
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.74	4.1%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.80	4.9%	-

Source: SET

Exhibit 35: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.70	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.60	1.6%	-
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.91	0.4%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.70	1.0%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.00	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.66	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	2.80	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.74	1.8%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.25	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.00	0.0%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.97	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	14.00	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.78	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.56	0.7%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.86	2.4%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	18.30	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	3.88	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.72	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.80	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.56	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.30	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.86	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.40	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.15	0.5%	-
UNIQL080	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.90	0.4%	-

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2609A	06/05/2026	AOT	JPM	Call	SET	09/09/2026	67.25
DOHOME13C2610A	06/05/2026	DOHOME	KGI	Call	SET	08/10/2026	4.1
HANA13C2610A	06/05/2026	HANA	KGI	Call	SET	08/10/2026	51
HANA41C2609B	06/05/2026	HANA	JPM	Call	SET	08/09/2026	41.75
IRPC19C2610A	06/05/2026	IRPC	YUANTA	Call	SET	08/10/2026	3.08
KCE41C2609B	06/05/2026	KCE	JPM	Call	SET	08/09/2026	39
PTG13C2610A	06/05/2026	PTG	KGI	Call	SET	08/10/2026	10
PTTGC13P2610A	06/05/2026	PTTGC	KGI	Put	SET	08/10/2026	21.8
SCB41C2609A	06/05/2026	SCB	JPM	Call	SET	08/09/2026	171
SCC41C2609A	06/05/2026	SCC	JPM	Call	SET	08/09/2026	298
SCGP41C2609A	06/05/2026	SCGP	JPM	Call	SET	09/09/2026	32.5
SET5013P2609A	06/05/2026	SET50	KGI	Put	SET	03/10/2026	700
STECON19C2610A	06/05/2026	STECON	YUANTA	Call	SET	08/10/2026	17.2
TOP41C2609A	06/05/2026	TOP	JPM	Call	SET	08/09/2026	58

Source: SET