

7 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

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- Agents flag economic risk from departure tax
- Oil export ban set to end as reserves surge
- Strong prices and risk lift Thai gold demand
- Moody's upbeat on economy's strength
- Thailand approves \$25-billion investment by TikTok
- EV pickup boom gains momentum

Corporate News

- PTTEP forecasts record sales, braces for Middle East energy risks
- CMAN Able To Perform Well Amid Global Volatility, Accelerates Expansion into India and ASEAN for Long-Term Growth

| Indices | Index as of 6-May-26 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,517 | 1.8 | 20.4 | 632 |
| China SHCOMP | 4,160 | 1.2 | 4.8 | |
| Hong Kong HSI | 26,214 | 1.2 | 2.3 | |
| India SENSEX | 77,959 | 1.2 | (8.5) | (21,057) |
| Indonesia JCI | 7,092 | 0.5 | (18.0) | (2,885) |
| Korea KOSPI | 7,385 | 6.5 | 75.2 | (31,958) |
| MY FBMKLCI | 1,757 | 0.5 | 4.6 | |
| PH PCOMP | 5,967 | 1.2 | (1.4) | (65) |
| SG FSSTI | 4,927 | 0.1 | 6.1 | |
| Taiwan TWSE | 41,139 | 0.9 | 42.0 | (5,948) |
| VN VNINDEX | 1,891 | 0.9 | 6.0 | (1,769) |

| MSCI Emerging | 1,699 | 3.1 | 21.0 | |
|---------------|----------|-------|------|--|
| Nikkei 225 + | 59,285 | 0.4 | 18.2 | |
| FTSE 100 | 10,439 | 2.1 | 5.1 | |
| CAC 40 | 8,299 | 2.9 | 1.8 | |
| DAX | 24,919 | 2.1 | 1.7 | |
| Dow Jones | 49,911 | 1.2 | 3.8 | |
| Nasdaq | 25,839 | 2.0 | 11.2 | |
| S&P 500 | 7,365 | 1.5 | 7.6 | |
| Brent | 101.27 | (7.8) | 66.4 | |
| Dubai | 93.09 | (8.9) | 52.4 | |
| WTI | 95.08 | 1.0 | 67.3 | |
| GOLD | 4,691.36 | 0.1 | 8.7 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 44,083 | 44,214 | (131) | 54 |
| Retail | 22,998 | 27,049 | (4,052) | 31 |
| Prop Trade | 7,946 | 5,351 | 2,595 | 8 |
| Local Institution | 6,997 | 5,409 | 1,587 | 8 |
| Total Trade | 82,023 | 82,023 | (0) | 100 |

| Rates | Last close 06/05/2026 | 1M ago 06/04/2026 | End last yr 31/12/2025 | 1yr ago 06/05/2025 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 32.23 | 32.60 | 31.51 | 32.66 |
| Inflation * | 2.89 | (0.08) | (0.28) | (0.22) |
| MLR ** | 6.38 | 6.38 | 6.47 | 6.88 |
| 1Y Fixed * | 0.75 | 0.84 | 0.88 | 1.38 |
| Govt bond 10Y | 2.22 | 2.16 | 1.64 | 1.88 |

| Commodity (USD/bbl) | Last close 06/05/2026 | 1M ago 06/04/2026 | End last yr 31/12/2025 | 1yr ago 06/05/2025 |
|----------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 101.27 | 109.77 | 60.85 | 62.15 |
| Dubai | 93.09 | 99.17 | 61.08 | 61.44 |
| WTI | 95.08 | 112.95 | 57.42 | 58.07 |
| Gold | 4,691 | 4,707 | 4,319 | 3,365 |
| Baltic Dry (USD/ton) | 2,832 | 2,066 | 1,877 | 1,406 |
| 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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Published Reports

G-ABLE (GABLE TB) - 1Q26E soft q-q, solid y-y; Maintain BUY TP THB4.20

Favorable industry tailwinds from ongoing digital transformation

Thailand's technology sector continues to demonstrate solid growth and remains largely insulated from the Middle East conflict, as it is still in the midst of a structural digital transformation cycle. Gartner forecasts Thailand's IT spending to expand at a 12% CAGR over 2025–29, with the majority of expenditure—approximately 66%—allocated to technology infrastructure. This segment represents GABLE's core revenue base, accounting for around 70% of total revenue. Spending on business applications ranks as the second-largest category, comprising roughly 20% of total IT expenditure. Gartner expects this segment to grow at an 11.7% CAGR over 2025–29. While GABLE currently derives only about 6% of its revenue from business applications, we see significant upside potential following the consolidation of Round 2, which has been included since 3Q24.

1Q26E earnings seasonally soft but y-y growth intact

GABLE's 1Q26 earnings outlook remains positive, supported in part by the gradual recognition of its record-high backlog of THB6.7b as of end-2025, as well as favorable industry growth trends. However, 1Q is typically the weakest quarter of the year, while 4Q represents the seasonal peak. We therefore project 1Q26 revenue to decline by 23.0% q-q to THB1.4b, with core profit falling 76.7% q-q to THB29.2m. On a y-y basis, however, 1Q26 core profit is expected to grow by 57.4%, when compared against the 1Q25 base excluding internal restructuring effects.

Forecasts maintained

Our 1Q26 core profit forecast accounts for 9% of our full-year projection, which is in line with the company's seasonal pattern. Over the past four years, 4Q earnings have typically contributed around 40–48% of full-year profit. We therefore maintain our forecasts.

Attractive valuation offers accumulation opportunity

The share price has declined following the XD mark, bringing valuation down to an attractive level of 7.9x 2026E P/E (-1 SD) and 1.1x 2026E P/BV. This presents a renewed opportunity for gradual accumulation. We maintain our target price at THB4.20 (based on a target P/E of 9.0x), which is in line with the company's historical average since its listing and still below the industry average of 10.5x.

Exhibit 1: GABLE – 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 revenue | 1,381 | 1,447 | 1,599 | 1,809 | 1,393 | (23.0) | 0.8 | 6,237 | 6,248 | 0.2 | 22.3 |
| Cost of sales | (1,147) | (1,152) | (1,255) | (1,396) | (1,134) | (18.8) | (1.2) | (4,950) | (4,936) | (0.3) | 23.0 |
| Gross profit | 234 | 295 | 345 | 413 | 259 | (37.3) | 10.8 | 1,287 | 1,312 | 2.0 | 19.7 |
| SG&A expenses | (212) | (213) | (210) | (250) | (220) | (12.0) | 3.9 | (885) | (893) | 0.9 | 24.6 |
| Operating profit | 27 | 95 | 144 | 161 | 40 | (75.1) | 47.1 | 428 | 440 | 3.0 | 9.1 |
| Operating EBITDA | 48 | 116 | 163 | 179 | 40 | (77.6) | (16.8) | 506 | 498 | (1.6) | 8.0 |
| Interest expense | (1) | (2) | (1) | (1) | (1) | 6.4 | 5.8 | (5) | (5) | 1.2 | 22.4 |
| Reported net profit | (8) | 76 | 114 | 125 | 29 | (76.7) | (457.2) | 308 | 328 | 6.7 | 8.9 |
| Core profit | 19 | 76 | 114 | 125 | 29 | (76.7) | 57.4 | 334 | 328 | (1.8) | 8.9 |
| Reported EPS (THB) | (0.01) | 0.11 | 0.16 | 0.18 | 0.04 | (76.7) | (457.2) | 0.44 | 0.47 | 6.7 | 8.9 |
| Recurring EPS (THB) | 0.03 | 0.11 | 0.16 | 0.18 | 0.04 | (76.7) | 57.4 | 0.48 | 0.47 | (1.8) | 8.9 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 16.9 | 20.4 | 21.6 | 22.8 | 18.6 | (4.2) | 1.7 | 20.6 | 21.0 | 0.4 | |
| SG&A / Sales | 15.3 | 14.7 | 13.1 | 13.8 | 15.8 | 2.0 | 0.5 | 14.2 | 14.3 | 0.1 | |
| EBIT margin | 2.0 | 6.6 | 9.0 | 8.9 | 2.9 | (6.0) | 0.9 | 6.9 | 7.0 | 0.2 | |
| EBITDA margin | 3.5 | 8.0 | 10.2 | 9.9 | 2.9 | (7.0) | (0.6) | 8.1 | 8.0 | (0.1) | |
| Core profit margin | 1.3 | 5.3 | 7.1 | 6.9 | 2.1 | (4.8) | 0.8 | 5.4 | 5.3 | (0.1) | |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | |
| Enterprise solution | 993 | 1,024 | 1,174 | 1,404 | 1,005 | (28.4) | 1.2 | 4,595 | 4,516 | (1.7) | |
| Value-added services | 271 | 288 | 292 | 254 | 265 | 4.4 | (2.0) | 1,105 | 1,254 | 13.5 | |
| Software platform | 29 | 30 | 36 | 48 | 37 | (21.3) | 30.0 | 143 | 165 | 15.4 | |
| Business application | 89 | 105 | 97 | 103 | 85 | (17.6) | (4.4) | 394 | 480 | 21.8 | |

Sources: GABLE, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 1Q26 results at first glance; Maintain BUY TP THB7.50

Core profit 41% below forecast on higher expenses

Highlights

- PSL reported a 1Q26 net profit of THB108.2m, down 68.6% q-q, but improving significantly from a net loss of THB140.1m in 1Q25. The weak performance in 1H25 was largely attributable to disruptions in global shipping caused by the US–China trade war, which drove the BHSI down to just 503 points.
- In this quarter, PSL recorded net positive special items totaling THB29.3m, comprising a gain on vessel disposal of THB19.4m and an FX gain of THB49.6m, partially offset by THB39.7m in expenses related to vessels operating in the Strait of Hormuz that exceeded insurance compensation.
- Excluding special items, 1Q26 core profit came in at THB78.9m, down 78.9% q-q, but improving from a core loss in 1Q25. However, the result was 41% below our forecast, mainly due to higher-than-expected operating costs and interest expenses.
- Shipping revenue in 1Q26 declined by 16.3% q-q but increased by 28.3% y-y, in line with the BHSI and BSI, which softened q-q due to seasonality but improved on a y-y basis. Notably, the Middle East is not a core trading route for the dry bulk market; hence, freight rates have not surged in the same way as in the tanker segment.
- In 1Q26, PSL operated a fleet of 41 vessels, up from 40 in 4Q25 and 39 in 1Q25. The company generated an average TCE rate of USD12,528 per vessel per day (-12.4% q-q, +45.0% y-y), which was approximately 20% below the industry average for vessels of similar class. This discount is primarily due to PSL's relatively smaller vessel sizes, prompting the company to upgrade its fleet over the past three years by increasing carrying capacity while also reducing carbon emissions and improving energy efficiency.
- Average operating expenses per vessel per day came in at USD5,715 (+3.9% q-q, +5.3% y-y), exceeding our expectations, primarily due to the greater diversity in vessel sizes.

Outlook

- Earnings in 2Q26 are expected to improve both q-q and y-y, supported by the approaching high season in 3Q26. The 2QTD average BHSI stands at 752 (+9.3% q-q, +27.8% y-y), while the BSI averages 1,408 (+22.5% q-q, +46.4% y-y). Despite 1Q26 core profit accounting for only 12% of our full-year forecast, we maintain our projections.

Exhibit 2: PSL - 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 %) | 2026E |
| Service revenue | 1,037 | 1,183 | 1,439 | 1,590 | 1,330 | (16.3) | 28.3 | 5,248 | 5,561 | 6.0 | 23.9 |
| Cost of services | (960) | (903) | (906) | (947) | (957) | 1.0 | (0.3) | (2,125) | (2,126) | 0.0 | 45.0 |
| Gross profit | 77 | 279 | 533 | 643 | 373 | (42.0) | 385.1 | 3,123 | 3,435 | 10.0 | 10.9 |
| Operating costs | (91) | (136) | (136) | (103) | (137) | 33.5 | 51.2 | (466) | (575) | 23.5 | 23.9 |
| Operating profit | 1 | 159 | 403 | 551 | 238 | (56.8) | nm | 1,115 | 1,374 | 23.2 | 17.3 |
| Operating EBITDA | 388 | 548 | 802 | 973 | 654 | (32.9) | 68.4 | 2,711 | 2,939 | 8.4 | 22.2 |
| Interest expense | (145) | (142) | (144) | (178) | (202) | 13.3 | 39.4 | (609) | (678) | 11.4 | 29.8 |
| Profit before tax | (144) | 18 | 259 | 373 | 36 | (90.3) | (125.1) | 506 | 695 | 37.5 | 5.2 |
| Extra gain from FX and asset sold | (1) | (63) | (12) | (28) | 69 | nm | nm | (104) | 0 | nm | nm |
| Reported net profit | (140) | (43) | 252 | 345 | 108 | (68.6) | nm | 414 | 666 | 60.9 | 16.2 |
| Core profit | (139) | 19 | 264 | 373 | 79 | (78.9) | nm | 518 | 666 | 28.6 | 11.8 |
| Reported EPS (THB) | (0.09) | (0.03) | 0.17 | 0.22 | 0.07 | (67.0) | nm | 0.27 | 0.43 | 55.7 | 17.1 |
| Core EPS (THB) | (0.09) | 0.01 | 0.17 | 0.24 | 0.05 | (78.9) | nm | 0.33 | 0.43 | 28.6 | 11.8 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 7.5 | 23.6 | 37.0 | 40.5 | 28.1 | (12.4) | 20.6 | 59.5 | 61.8 | 2.3 | |
| EBITDA margin | 37.5 | 46.4 | 55.8 | 61.3 | 49.2 | (12.1) | 11.7 | 51.7 | 52.8 | 1.2 | |
| Core profit margin | (13.4) | 1.6 | 18.4 | 23.5 | 5.9 | (17.5) | 19.3 | 9.9 | 12.0 | 2.1 | |
| SG&A / Sales | 7.4 | 10.0 | 7.0 | 5.0 | 8.9 | 3.9 | 1.5 | 8.9 | 10.3 | 1.5 | |
| Operating statistics | | | | | | (q-q %) | (y-y %) | | | (y-y %) | |
| No. of vessels | 39 | 40 | 40 | 40 | 41 | 2.5 | 5.1 | 40.0 | 41.0 | 2.5 | |
| BSI Index (Supramax) - average | 819 | 962 | 1,352 | 1,362 | 1,153 | (15.3) | 40.8 | 1,127 | 1,127 | 0.0 | |
| BHSI Index (Handysize) - average | 503 | 588 | 724 | 824 | 689 | (16.4) | 37.0 | 661 | 661 | 0.0 | |
| PSL's TC rate (USD/ship/day) | 8,641 | 10,132 | 13,368 | 14,301 | 12,528 | (12.4) | 45.0 | 11,611 | 12,582 | 8.4 | |
| PSL's OPEX (USD/ship/day) | 5,425 | 5,135 | 5,284 | 5,503 | 5,715 | 3.9 | 5.3 | 5,337 | 5,409 | 1.4 | |

Sources: PSL, FSSIA estimates

THAI UNION GROUP (TU TB) - Solid in 2Q, Challenges Loom in 2H; Maintain BUY TP THB14.20

1Q26 net profit in line, but core profit below expectations

TU reported a 1Q26 net profit at THB1.11b (+9.9% q-q, +9.2% y-y). Excluding a tax-related one-off gain from the corporate restructuring in Ghana (THB423m) and FX loss of THB135m, core profit was THB825m (-10.5% q-q, -17.7% y-y). Total revenue declined 8.5% q-q but grew 7.6% y-y. All segments posted y-y growth, led by Pet Food (+22.6% y-y), followed by Frozen (+11.6% y-y) and Ambient (+2.5% y-y). Gross margin was 18.2%, slightly down from 18.3% in 4Q25 and 18.8% in 1Q25. The y-y decline was mainly due to US tariff impact, along with a stronger Thai baht (+6.9% y-y). Equity income performed well (+69.7% q-q, +4.4% y-y), supported by a recovery in Avanti Feed and RBF.

2Q26 recovery remains on track

Management expects 2Q26 revenue to grow y-y, although at a slower pace than the 7.6% y-y growth seen in 1Q26, implying a normal seasonal q-q recovery. Gross margin is expected to improve q-q, driven by the recovery of the Ambient and Frozen segments. Packaging costs are starting to rise in 2Q26. Management views inflation risk as an ongoing issue, while this year's pressure is mainly driven by the war situation and affecting all players in the industry. The company remains confident in gradually raise selling prices to reflect higher costs. The company is also requesting US tariff refunds, which may take around 60–90 days for Ambient, Pet Food, and Value-added products. For Frozen products, the process could take longer (6 months to 3 years) due to anti-dumping duties.

Tuna price has likely peaked; margin target maintained

Latest tuna prices in April were at USD1,875/tonne (-6.3% q-q, +21.0% y-y), easing from the peak of USD2,000/tonne in March. Management said the situation has started to stabilize and expects tuna prices to stay around USD1,800–1,850/tonne for the rest of the year. The company is focusing on product price adjustments and portfolio management, alongside cost and expense controls, to maintain its gross margin target of 19–20% (vs 18.2% in 1Q26). Revenue growth guidance for 2026 remains at 3–4% y-y, with SG&A to sales targeted at 13.5–14.5%.

Maintain earnings forecast and target price

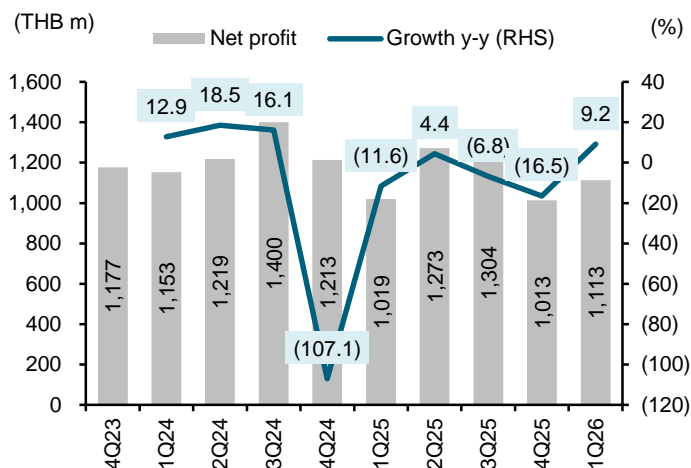
We maintain our 2026E net profit at THB4.78b (+3.7% y-y). 1Q26 earnings accounted for 23.3% of our full-year forecast. We also maintain our TP at THB14.2 and reiterate our BUY rating. The stock is currently trading at 10.8x 2026E P/E, with an expected dividend yield of 6%. The company also maintains its 2026 capex plan of THB5.5–6.0b, including investments in aquaculture operations in Ecuador (through TFM), automation upgrades for ITC, and packaging capacity expansion.

Exhibit 3: TU – 1Q26 results summary

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Change | | 2025 | 2026E | Change | % 1Q26 |
|-------------------------------------|---------|---------|---------|---------|---------|--------------|--------------|---------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) | to 2026E |
| Sales in THB m | 29,789 | 33,389 | 34,501 | 35,039 | 32,054 | (8.5) | 7.6 | 132,719 | 135,681 | 2.2 | 23.6 |
| Cost of sales | 24,177 | 26,822 | 27,953 | 28,630 | 26,230 | (8.4) | 8.5 | 107,582 | 110,173 | 2.4 | 23.8 |
| Gross profit | 5,611 | 6,567 | 6,549 | 6,409 | 5,825 | (9.1) | 3.8 | 25,136 | 25,508 | 1.5 | 22.8 |
| SG&A | 4,700 | 4,639 | 4,755 | 4,871 | 4,659 | (4.4) | (0.9) | 18,966 | 18,724 | (1.3) | 24.9 |
| Operating profit | 1,099 | 2,140 | 2,038 | 1,775 | 1,364 | (23.2) | 24.1 | 7,052 | 7,734 | 9.7 | 17.6 |
| Profit sharing | 291 | 158 | 234 | 179 | 304 | 69.7 | 4.4 | 862 | 1,020 | 18.4 | 29.8 |
| Interest expense | 585 | 586 | 595 | 612 | 530 | (13.3) | (9.4) | 2,379 | 2,382 | 0.1 | 22.3 |
| Tax expense | (422) | 209 | 164 | 32 | (384) | (1,308.7) | (9.0) | (17) | 642 | nm | nm |
| Reported net profit | 1,019 | 1,273 | 1,304 | 1,013 | 1,113 | 9.9 | 9.2 | 4,609 | 4,780 | 3.7 | 23.3 |
| Core profit | 1,003 | 1,205 | 1,196 | 922 | 825 | (10.5) | (17.7) | 4,326 | 4,780 | 10.5 | 17.3 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | | |
| Gross margin | 18.8 | 19.7 | 19.0 | 18.3 | 18.2 | (0.1) | (0.7) | 18.9 | 18.8 | (0.1) | |
| SG&A / sales | 15.8 | 13.9 | 13.8 | 13.9 | 14.5 | 0.6 | (1.2) | 14.3 | 13.8 | (0.5) | |
| Operating margin | 3.7 | 6.4 | 5.9 | 5.1 | 4.3 | (0.8) | 0.6 | 5.3 | 5.7 | 0.4 | |
| Net margin | 3.4 | 3.8 | 3.8 | 2.9 | 3.5 | 0.6 | 0.1 | 3.5 | 3.5 | 0.1 | |
| Core margin | 3.4 | 3.6 | 3.5 | 2.6 | 2.6 | (0.1) | (0.8) | 3.3 | 3.5 | 0.3 | |
| Operating statistics (THB m) | | | | | | | | | | | |
| Ambient sales | 14,762 | 16,597 | 17,247 | 15,672 | 15,136 | (3.4) | 2.5 | 64,278 | 65,242 | 1.5 | 23.2 |
| Frozen, chilled seafood sales | 8,441 | 10,034 | 10,334 | 12,340 | 9,420 | (23.7) | 11.6 | 41,149 | 41,972 | 2.0 | 22.4 |
| Pet care sales | 4,174 | 4,387 | 4,624 | 4,690 | 5,115 | 9.1 | 22.5 | 17,876 | 18,770 | 5.0 | 27.3 |
| Value added, others sale | 2,412 | 2,371 | 2,296 | 2,337 | 2,383 | 2.0 | (1.2) | 9,415 | 9,697 | 3.0 | 24.6 |
| Gross margin (%) | | | | | | | | | | | |
| Ambient | 19.4 | 22.0 | 19.4 | 18.4 | 19.3 | 0.9 | (0.1) | 19.8 | 19.3 | (0.5) | |
| Frozen, chilled seafood | 12.4 | 11.7 | 13.8 | 14.5 | 11.3 | (3.2) | (1.1) | 13.2 | 13.5 | 0.3 | |
| Pet care | 24.5 | 25.6 | 25.8 | 26.3 | 24.9 | (1.4) | 0.4 | 25.6 | 25.6 | 0.0 | |
| Value added, others | 27.9 | 26.3 | 25.6 | 21.8 | 24.0 | 2.2 | (3.9) | 25.4 | 25.0 | (0.4) | |
| FX rate (THB/USD) | 34.0 | 33.1 | 32.3 | 32.2 | 31.6 | (1.8) | (6.9) | 32.9 | 32.0 | (2.7) | |
| Tuna price (USD/tonne) | 1,660 | 1,510 | 1,550 | 1,573 | 1,693 | 7.6 | 2.0 | 1,573 | 1,600 | 1.7 | |
| Shrimp 60 pcs/kg (THB/kg) | 169 | 139 | 153 | 140 | 160 | 14.3 | (5.5) | 155 | 150 | (3.2) | |
| Salmon (NOK/kg) | 98 | 79 | 70 | 83 | 89 | 7.2 | (9.2) | 82 | 80 | (2.4) | |

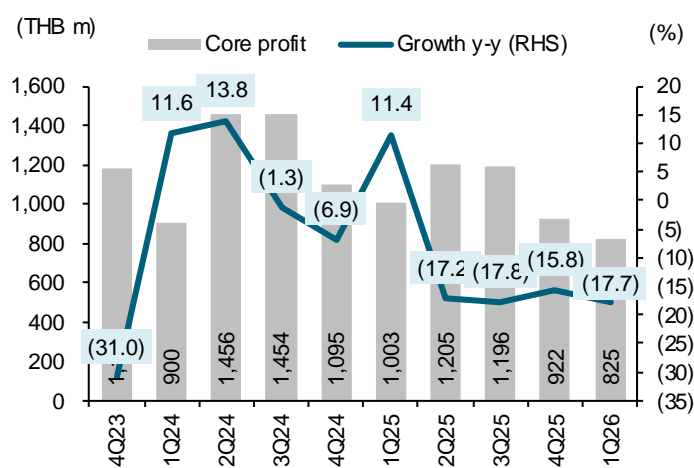
Sources: TU, FSSIA's compilation

Exhibit 4: Quarterly net profit



Sources: TU, FSSIA's compilation

Exhibit 5: Quarterly core profit



Sources: TU, FSSIA's compilation

Exhibit 6: Key assumptions for TU

| | Actual | Current | | | | Growth | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|--------------|--------------|--------------|--|
| | 2025 (THB m) | 2026E (THB m) | 2027E (THB m) | 2028E (THB m) | 2026E (%) | 2027E (%) | 2028E (%) | |
| Total revenue (USD m) | 4,036 | 4,243 | 4,404 | 4,536 | 5.0 | 3.8 | 3.0 | |
| Fx rate (THB/USD) | 32.9 | 32.0 | 32.0 | 32.0 | (0.0) | 0.0 | 0.0 | |
| Total sale value (THB m) | 132,719 | 135,681 | 140,745 | 146,192 | 2.2 | 3.7 | 3.9 | |
| Costs | 107,582 | 110,173 | 114,285 | 118,708 | 2.4 | 3.7 | 3.9 | |
| Gross profit | 25,136 | 25,508 | 26,460 | 27,484 | 1.5 | 3.7 | 3.9 | |
| SG&A expenses | 18,966 | 18,724 | 19,423 | 19,882 | (1.3) | 3.7 | 2.4 | |
| Interest expense | 2,379 | 2,382 | 2,387 | 2,367 | 0.1 | 0.2 | (0.8) | |
| Profit sharing | 862 | 1,020 | 1,064 | 1,117 | 18.4 | 4.3 | 5.0 | |
| Reported net profit | 4,609 | 4,780 | 5,038 | 5,601 | 3.7 | 5.4 | 11.2 | |
| Core profit | 4,326 | 4,780 | 5,038 | 5,601 | 10.5 | 5.4 | 11.2 | |
| Key ratios (%) | | | | | | | | |
| Gross margin | 18.9 | 18.8 | 18.8 | 18.8 | | | | |
| SG&A to sales | 14.3 | 13.8 | 13.8 | 13.6 | | | | |
| Net margin | 3.5 | 3.5 | 3.6 | 3.8 | | | | |
| Core margin | 3.3 | 3.5 | 3.6 | 3.8 | | | | |
| Operating statistics (THB m) | | | | | | | | |
| Ambient sales | 64,278 | 65,242 | 67,069 | 69,081 | 1.5 | 2.8 | 3.0 | |
| Frozen, chilled sales | 41,149 | 41,972 | 43,567 | 45,092 | 2.0 | 3.8 | 3.5 | |
| Value added, others sales | 9,415 | 9,697 | 9,988 | 10,288 | 3.0 | 3.0 | 3.0 | |
| Tuna price (USD per ton) | 1,573 | 1,600 | 1,600 | 1,600 | 1.7 | 0.0 | 0.0 | |

Source: FSSIA estimates

THAI AIRWAYS (THAI TB) - 1Q earnings mixed; near-term headwinds; Downgrade to HOLD TP THB6.10

1Q26 core profit seen up q-q but down y-y

We estimate 1Q26 net profit at THB9.24b (+103% q-q, -6% y-y). Excluding net special gains of THB0.9b – mainly comprising FX losses of THB1.0b and gains from aircraft lease terminations of THB1.4b – core profit would be THB8.34b (+22% q-q, -18% y-y). The q-q improvement is driven by higher fares (+9%) and yield (+5%), alongside lower staff and maintenance expenses from a high base in 4Q25. However, the y-y decline reflects a higher effective tax rate of 13% and increased non-fuel costs. This is despite a 10% reduction in fuel expenses, supported by a 3% decline in fuel consumption and a stronger baht. Overall revenue and passenger yield are expected to be flat y-y.

Weak 2Q26 outlook amid soft demand and high fuel costs

We expect 2Q26 earnings to be highly volatile with low visibility, due to higher oil prices and weaker demand. The company cut May ASK by 5% y-y in line with softer forward bookings and continues to adjust capacity on a month-by-month basis, with potential further flight reductions in June-July. Despite a 15-20% fare increase from mid-March and additional fuel surcharge implementation from 1 May to cover operating and fuel cost increases, these measures are unlikely to offset a load factor below the 80% target, leading to weaker revenue and margins.

Forecast cuts; recovery from 2027

We cut our earnings forecasts by 31% for 2026, 15% for 2027, and 6% for 2028, reflecting higher jet fuel assumptions at USD136/bbl, flat ASK, and a stable load factor of 79% this year, limiting passenger revenue growth. Core profit is projected to decline by 41% y-y in 2026, before rebounding by 37% and 12% in 2027-2028. The recovery in 2027 may be driven by improving demand, capacity expansion, and easing fuel costs.

Downgrade to HOLD on revised TP of THB6.10

We lower our TP to THB6.10 (from THB8.80), based on a 2026E target P/E of 10x, at a discount to the sector's current average of 13x for full-service airlines, to reflect earnings uncertainty and company-specific risks. We downgrade our call to HOLD from BUY as current valuations largely reflect market expectations. While the long-term outlook remains intact, near-term attractiveness is constrained by earnings volatility in 2Q-3Q26 and a stretched valuation. However, a decline in oil prices and easing geopolitical tensions in the Middle East would improve sentiment.

Exhibit 7: Forecast revisions

| | Current | | | Previous | | | % Chg | | |
|----------------------------------|---------|-------|-------|----------|-------|-------|--------|--------|-------|
| | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Revenue (THB b) | 184.6 | 201.2 | 216.8 | 196.2 | 211.4 | 227.8 | (5.9) | (4.8) | (4.8) |
| Total operating costs (THB b) | 160.5 | 170.0 | 181.2 | 164.3 | 176.3 | 190.9 | (2.3) | (3.6) | (5.1) |
| Fuel cost (THB b) | 58.1 | 59.2 | 61.6 | 56.5 | 59.9 | 65.3 | 2.8 | (1.3) | (5.7) |
| Average jet fuel price (USD/bbl) | 136 | 123 | 115 | 120 | 115 | 115.0 | 13.3 | 6.8 | (0.4) |
| Non-fuel cost (THB b) | 102.4 | 110.8 | 119.5 | 107.7 | 116.3 | 125.5 | (5.0) | (4.8) | (4.8) |
| Operating profit (THB b) | 24.1 | 31.2 | 35.7 | 31.9 | 35.1 | 36.9 | (24.4) | (11.0) | (3.4) |
| Operating profit margin (%) | 13.1 | 15.5 | 16.5 | 16.3 | 16.6 | 16.2 | (3.2) | (1.1) | 0.2 |
| EBITDA margin (%) | 20.7 | 23.1 | 24.1 | 23.5 | 23.8 | 23.5 | (2.8) | (0.7) | 0.6 |
| Core profit (THB b) | 17.2 | 23.6 | 26.4 | 25.0 | 27.7 | 28.2 | (31.2) | (14.9) | (6.4) |
| Core profit margin (%) | 9.3 | 11.7 | 12.2 | 12.7 | 13.1 | 12.4 | (3.4) | (1.4) | (0.2) |

Source: FSSIA estimates

Exhibit 8: THAI – 1Q26 results preview

| P&L (THB m) | 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 | 50,274 | 43,312 | 42,923 | 46,933 | 49,528 | 6 | (1) | 183,442 | 184,621 | 1 |
| - Passenger revenue | 43,219 | 36,142 | 35,677 | 39,699 | 42,275 | 6 | (2) | 154,737 | 156,317 | 1 |
| - Other revenue | 7,054 | 7,169 | 7,246 | 7,235 | 7,253 | 0 | 3 | 28,704 | 28,304 | (1) |
| Expense | (37,971) | (34,647) | (35,837) | (40,984) | (38,140) | (7) | 0 | (149,439) | (160,521) | 7 |
| - Fuel and oil | (12,703) | (11,278) | (11,505) | (11,889) | (11,433) | (4) | (10) | (47,376) | (58,139) | 23 |
| - Non-fuel operating expenses | (25,268) | (23,368) | (24,331) | (29,095) | (26,707) | (8) | 6 | (102,063) | (102,382) | 0 |
| Operating Profit | 12,303 | 8,665 | 7,086 | 5,949 | 11,388 | 91 | (7) | 34,003 | 24,100 | (29) |
| Net other income | 317 | 309 | 363 | 439 | 333 | (24) | 5 | 1,428 | 1,456 | 2 |
| Interest income | 1,034 | 1,208 | 1,123 | 1,094 | 1,086 | (1) | 5 | 4,459 | 4,161 | (7) |
| Interest expense | (3,481) | (3,392) | (3,137) | (3,144) | (3,100) | (1) | (11) | (13,154) | (12,514) | (5) |
| Pretax profit | 10,172 | 6,789 | 5,435 | 4,338 | 9,706 | 124 | (5) | 26,735 | 17,203 | (36) |
| Associates | 32 | (1) | (8) | 10 | 20 | 96 | (38) | 34 | 35 | 3 |
| Profit before tax | 10,205 | 6,788 | 5,428 | 4,348 | 9,726 | 124 | (5) | 26,769 | 17,239 | (36) |
| Income Tax | (1) | (1) | (6) | 2,481 | (1,379) | (156) | 96,268 | 2,473 | 0 | (100) |
| Minority interest | (8) | (10) | (8) | (5) | (8) | 55 | 5 | (30) | (31) | 3 |
| Core profit | 10,196 | 6,778 | 5,415 | 6,824 | 8,339 | 22 | (18) | 29,213 | 17,208 | (41) |
| Extraordinaries | (364) | 5,346 | (1,001) | (2,283) | 900 | na | na | 1,697 | 900 | na |
| - FX | 137 | 1,191 | (379) | (297) | (1,000) | | | 653 | (1,000) | |
| - Impairment | (273) | (85) | (509) | (773) | 0 | | | (1,641) | 0 | |
| - Termination benefit | 0 | 4,980 | 0 | (750) | 1,400 | | | 4,230 | 1,400 | |
| - Gain from change in ownership interest | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | |
| - Impairment in accordance with TFRS9 | (117) | 10 | (32) | (15) | 0 | | | (153) | 0 | |
| - Hedging gain (loss) | 0 | 0 | 0 | 0 | 0 | | | 0 | 0 | |
| - Others | (112) | (749) | (82) | (449) | 500 | | | (1,391) | 500 | |
| Reported net profit | 9,832 | 12,124 | 4,413 | 4,541 | 9,239 | 103 | (6) | 30,910 | 18,108 | (41) |
| Shares out (end Q, m) | 28,303 | 28,303 | 28,303 | 28,303 | 28,303 | 0 | 0 | 28,303 | 28,303 | 0 |
| Pre-ex EPS | 0.36 | 0.24 | 0.19 | 0.24 | 0.29 | 22 | (18) | 1.03 | 0.61 | (41) |
| EPS | 0.35 | 0.43 | 0.16 | 0.16 | 0.33 | 103 | (6) | 1.09 | 0.64 | (41) |
| Depreciation | (3,076) | (3,227) | (3,835) | (3,853) | (3,865) | 0 | 26 | (13,991) | (14,146) | 1 |
| EBITDA | 15,379 | 11,892 | 10,922 | 9,802 | 15,253 | 56 | (1) | 47,994 | 38,247 | (20) |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Operating profit margin | 24 | 20 | 17 | 13 | 23 | 10 | (1) | 19 | 13 | (5) |
| EBITDA margin | 31 | 27 | 25 | 21 | 31 | 10 | 0 | 26 | 21 | (5) |
| Net profit margin | 20 | 28 | 10 | 10 | 19 | 9 | (1) | 17 | 10 | (7) |
| Operating stats | | | | | | | | | | |
| Number of passengers (m) | 4.3 | 4.0 | 3.9 | 4.3 | 4.2 | (2) | (4) | 16.5 | 16.6 | 1 |
| RPK (m) | 14,776 | 13,521 | 13,573 | 14,161 | 14,453 | 2 | (2) | 56,031 | 55,874 | (0) |
| ASK (m) | 17,729 | 17,552 | 17,673 | 17,772 | 17,389 | (2) | (2) | 70,726 | 70,726 | 0 |
| Load factor (%) | 83 | 77 | 77 | 80 | 83 | 3 | (0) | 79 | 79 | (0) |
| Average fares (THB) | 9,981 | 9,104 | 9,172 | 9,308 | 10,123 | 9 | 1 | 9,404 | 9,431 | 0 |
| Freight carried ('000 tons) | 113 | 117 | 122 | 113 | 114 | 0 | 0 | 466 | 463 | (1) |
| Cargo load factor (%) | 49 | 52 | 53 | 52 | 51 | (2) | 1 | 51 | 51 | (0) |
| Average jet fuel price (USD/bbl) | 100 | 91 | 96 | 99 | 102 | 4 | 2 | 96 | 136 | 41 |
| USD/THB | 34.0 | 33.1 | 32.3 | 32.2 | 32.0 | (1) | (6) | 32.9 | 33.0 | 0 |

Sources: THAI; FSSIA estimates

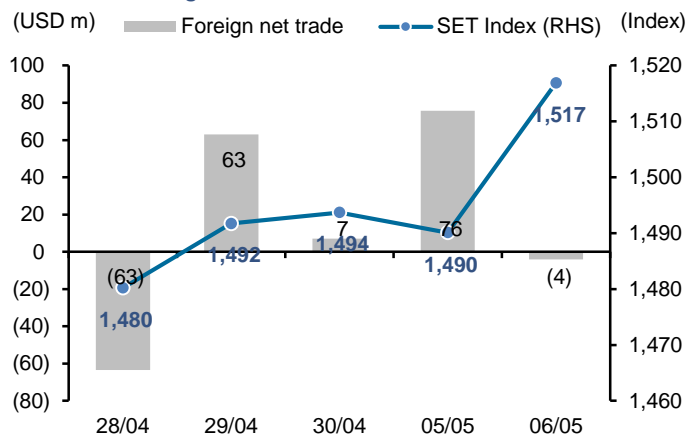
Economic news

- [Agents flag economic risk from departure tax](#) BANGKOK POST: The Association of Thai Travel Agents (Atta) is concerned about economic and social risks if the government introduces a 1,000-baht departure tax for local travellers, as the policy could trigger even higher airfares and hamper middle-class travellers, students and Mice (meetings, incentives, conferences and exhibitions) segments. After the Thai Travel Agents Association expressed its disagreement with the proposal last week, Atta clarified its opposition to the levy on Wednesday. Adith Chairattananon, honorary secretary-general of Atta, said there were 32.9 million foreign arrivals last year, almost three times the outbound market of 11-12 million people. He said disrupting outbound flows with a 1,000-baht fee is expected to reduce reciprocal tourism. Many countries promote two-way tourism to maintain traffic, especially during the Middle East conflict, as they cannot rely on one-way air traffic flow due to limited travel demand.
- [Oil export ban set to end as reserves surge](#) BANGKOK POST: Authorities are considering lifting a temporary ban on the export of refined oil, citing secure reserves and a growing surplus in storage facilities, according to Sarawut Kaewtathip, director-general of the Department of Energy Business (DOEB). Six domestic oil refineries are operating with storage facilities filled to nearly half their capacity. Mr Sarawut warned if the ban remains in place, excess stock could lead to mounting storage costs. The DOEB is expected to initially allow the export of jet fuel. Although global demand for aviation fuel has slowed due to weaker tourism, many countries still face shortages because of limited refining capacity. Thailand's oil consumption has been highly volatile since the war in Iran began, he said.
- [Strong prices and risk lift Thai gold demand](#) BANGKOK POST: Thailand's investment in gold bars and coins hit a seven-year high in the first quarter, rising 35% year-on-year to 10 tonnes as growing economic and political uncertainty underpinned the metal's safe-haven appeal in the country, says the World Gold Council (WGC). According to Shaokai Fan, head of Asia-Pacific (excluding China) and global head of central banks at WGC, the trend is expected to continue throughout the year as investors respond to gold's exceptional performance amid a backdrop of rising geopolitical and economic uncertainty. "The ongoing geopolitical risk, with further impetus from elevated inflation and persistent high gold prices, is expected to support investment and central bank demand," he said. Louise Street, senior markets analyst at WGC, said gold's volatility has increased substantially this year, with prices peaking above US\$5,400 an ounce in January before undergoing "a significant but contained correction". The combination of price momentum and heightened geopolitical risk propelled investment demand, most notably in Asia, as investors sought security in physical gold, alongside continued central bank buying, she said.
- [Moody's upbeat on economy's strength](#) BANGKOK POST: Moody's Ratings has identified Thailand as one of five emerging economies best positioned to withstand global shocks, highlighting stronger policy frameworks and improved resilience over the past five years. In its latest report, carried by the Star newspaper in Malaysia, the agency grouped Thailand with Malaysia, India, Indonesia and Mexico among the most resilient performers. It said that despite facing Covid-19, global interest rate tightening, banking sector stress and trade tensions, these economies avoided sharp spikes in risk premiums and maintained market access. Moody's said volatility in bond yields and exchange rates persists in line with global cycles, but credit risk spreads have remained relatively stable, reflecting investor confidence in macroeconomic management. Reforms such as inflation targeting, exchange rate flexibility, improved debt management and deeper local currency markets have enabled these countries to absorb shocks without triggering funding crises. Responding to the assessment that Thailand can withstand economic shocks, Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas said this reflects the government's efforts to outline a clear economic reform plan, particularly its focus on clean energy investment. He said regulatory easing, including the Board of Investment's Fast Pass scheme, helped accelerate investment, with actual investment in the first quarter rising 18% year-on-year. Moody's also views Thailand as economically stable, supported by a current account surplus and international reserves of about \$280 billion. Including forward positions of \$20 billion, total reserves reach around \$300 billion, equivalent to 10 months of imports. Even if all short-term external debt were withdrawn, reserves would remain 2.5 times higher, he said. Unemployment remains below 1%, while inflation is relatively low, although it recently rose to 2.9% due to higher domestic costs linked to the energy crisis. Mr Ekniti added Moody's considers Thai government bonds highly resilient and liquid. About 99% of government borrowing is domestic, while bond yields remain low.
- [Thailand approves \\$25-billion investment by TikTok](#) BANGKOK POST: Thailand has approved six major projects worth a combined 958 billion baht, or US\$29 billion, the Board of Investment (BOI) reported on Wednesday. The approvals include a large-scale data infrastructure expansion by a local unit of TikTok valued at 842 billion baht, or about \$25 billion, the board said in a statement. "The project will install additional servers and expand data storage and processing infrastructure across Bangkok, Samut Prakan and Chachoengsao, supporting rising demand for digital services and strengthening Thailand's role in regional digital infrastructure," the BOI said in a statement. Last year, TikTok had said it would invest \$8.8 billion in data centres over five years. TikTok is owned by China's ByteDance. "Beyond its core infrastructure investment, TikTok has also committed to developing digital literacy and e-commerce curricula to help create new business opportunities for Thai entrepreneurs and strengthen the country's digital workforce," the BOI added.
- [EV pickup boom gains momentum](#) BANGKOK POST: Thailand's electric pickup market is shifting into high gear, fuelled by a mix of global energy pressures and domestic policy support, says the Federation of Thai Industries (FTI). Rising oil prices driven by Middle East tensions have made battery-powered alternatives more appealing, while the government's EV3.5 incentive scheme, which offers tax cuts and subsidies for electric vehicles, has provided a strong boost to adoption. Demand for battery electric vehicle (BEV) pickups is climbing steadily among both commercial fleets and private buyers, said Surapong Paisitpatanapong, spokesman for the FTI's Automotive Industry Club. "The BEV pickup can save on total cost of ownership compared with internal combustion engine [ICE] models, thanks to lower fuel expenses and reduced maintenance," he said, adding that advances in battery technology further enhance the appeal. Prospective car buyers are avoiding oil-fuelled vehicles, including pickups, after domestic oil prices soared following transport disruptions in the Strait of Hormuz caused by the Israel-US war on Iran, said Mr Surapong.

Corporate news

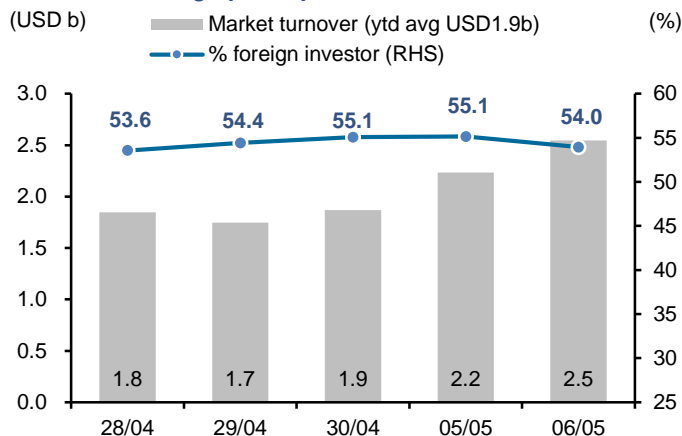
- **[PTTEP forecasts record sales, braces for Middle East energy risks](#)** THE NATION: PTT Exploration and Production Plc (PTTEP) expects its average sales volume in the second quarter of 2026 to reach around 560,000 barrels of oil equivalent per day, setting a new record high after achieving sales of 553,000 barrels of oil equivalent per day in the first quarter. Sermsak Satchawannakul, Senior Vice President of the Finance Division at PTTEP, said the company's second-quarter performance is expected to be supported mainly by higher crude oil loading in Africa and stable gas production in the Gulf of Thailand, as the company continues to respond to domestic energy demand. Dubai crude prices in the second quarter of 2026 are expected to remain highly volatile, moving in a range of US\$90-110 per barrel, due to unrest in the Middle East, which has affected energy supply and transport routes. Natural gas prices are expected to average around US\$6 per MMBtu. Meanwhile, unit cost in the quarter may rise to around US\$30 per barrel of oil equivalent, compared with US\$28 in the first quarter, as the company gradually begins some maintenance shutdowns that had been postponed from earlier in the year. Sermsak said PTTEP continues to target significant sales volume growth this year, with average sales expected to reach 560,000 barrels of oil equivalent per day, up from 510,000 barrels of oil equivalent per day in the previous year. Key growth drivers include the full-year recognition of sales volumes from projects acquired in 2025, including the SK408 project in Malaysia, the G1/61 Erawan project, the Arthit project in the Gulf of Thailand and projects in Abu Dhabi, United Arab Emirates. As a result, the company is maintaining its earnings before interest, taxes, depreciation and amortisation (EBITDA) margin target at around 70%, while managing unit cost for the full year at approximately US\$30 per barrel of oil equivalent. PTTEP is also continuing its risk management strategy. Although the company recorded a hedging loss in the first quarter of 2026, most of it was caused by mark-to-market adjustments. The company has hedged only 13% of its total sales volume for 2026, mainly to manage cash flow risk. Regarding the UAE's announcement that it would withdraw from OPEC and OPEC+, Sermsak said the move would have an indirect impact and that the company would continue to monitor how it affects the direction of crude oil and gas prices. He said PTTEP remains focused on investment in petroleum resources in Malaysia and neighbouring countries, while also continuing to invest in Algeria. At present, production and sales volume from the Middle East account for around 10% of the company's portfolio, mainly from Oman. In the UAE, PTTEP has four projects that are currently under exploration and construction.
- **[CMAN Able To Perform Well Amid Global Volatility, Accelerates Expansion into India and ASEAN for Long-Term Growth](#)** THE NATION: Mr. Adisak Lowjun, Chief Executive Officer, disclosed during the 2026 Annual General Meeting of Shareholders that "Chememan has been affected by significantly higher energy costs and freight rates. However, our entire management team is highly focused on all costs and working quickly to improve efficiency even further. With a flexible business approach, we can quickly manage these impacts. We are moving forward with a long-term strategy of energy diversification and proactive supply chain management. For instance, CMAN plans to have an EV truck fleet of 50% of its total needs by the end of 2026 to reduce the impact of high oil prices. To improve long-term efficiency, CMAN plans to further improve its coal and biomass procurement and to lower third-party electricity purchases through more investments in solar power. These successful cost savings initiatives in Thailand are being considered in all foreign business units. Simultaneously, CMAN is not committing to long-term fixed price contracts and adjusting prices quickly to match higher operating costs." A record net profit of Baht 361 million was achieved in 2025, and shareholders approved a dividend payment of Baht 0.15 per share, totaling Baht 144 million. This represents nearly 40% of net profit, underscoring its strong operating cash flows and financial discipline. Energy currently accounts for 25–30% of total costs. CMAN manages a highly diversified and strong customer portfolio, with 70–80% of its customer base purchasing products on freight on board ("FOB") terms. Its financial position has improved following a sustained period of debt repayments, providing CMAN flexibility to expand its business at the right moment. Mr. Adisak added "In today's world, uncertainty is the new normal. We do not view business operations as easy, but we are confident that our proven business model will allow us to handle volatility significantly better than in the past. This situation also presents business opportunities, particularly in the Indian and Vietnamese markets. CMAN is proceeding with its regional growth strategy through expansion & acquisition in strategic areas, including Indochina, India, and Australia, to improve its long-term competitiveness."

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|-------|----------|-------|----------|-----------|-----------|-----------|--|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem | |
| % of SET Index | | | 19% | 12% | 10% | 6% | 4% | 4% | 2% | 7% | 2% | |
| Current | 1,516.91 | 1.8 | 0.1 | 0.9 | 1.6 | 2.4 | 1.9 | 1.6 | 1.9 | 3.2 | 0.7 | |
| -5D | 1,479.13 | 2.6 | 3.4 | 1.8 | 1.4 | 1.6 | 3.6 | 1.0 | 4.6 | (0.3) | 5.7 | |
| -1M | 1,464.43 | 3.6 | 1.3 | (2.2) | (2.9) | (0.9) | (0.4) | 1.1 | 10.9 | 1.3 | 3.4 | |
| -3M | 1,354.01 | 12.0 | 9.5 | 6.3 | 0.9 | (3.2) | 2.0 | 3.2 | 5.2 | (0.2) | 34.2 | |
| -6M | 1,302.91 | 16.4 | 22.1 | 11.5 | 12.2 | (5.9) | 1.5 | 11.1 | 15.2 | 7.2 | 59.8 | |
| -1Y | 1,220.27 | 24.3 | 20.2 | 21.5 | 11.6 | (19.3) | (8.4) | 7.1 | 20.0 | 1.8 | 56.2 | |
| WTD | 1,493.69 | 1.6 | 1.9 | 0.5 | 2.1 | 2.1 | 1.2 | 1.4 | (0.3) | 2.9 | 0.2 | |
| MTD | 1,493.69 | 1.6 | 1.9 | 0.5 | 2.1 | 2.1 | 1.2 | 1.4 | (0.3) | 2.9 | 0.2 | |
| QTD | 1,448.14 | 4.7 | 0.3 | (1.6) | (4.3) | (0.2) | 0.1 | 1.6 | 10.5 | 1.8 | 5.4 | |
| End of last year | 1,259.67 | 20.4 | 21.7 | 4.1 | 13.2 | 2.0 | 2.8 | 9.1 | 18.5 | (0.8) | 64.7 | |

Source: Bloomberg

Exhibit 12: 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 | 1,516.91 | 20.4 | 32.88 | 63,635 | 1,936 | 637 | 937 | 127 | (1,702) | 1,009 |
| 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 | 1,516.91 | 39.2 | 32.41 | 67,969 | 2,097 | (4) | 305 | (17) | (281) | 261 |
| 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 | 1,516.91 | 32.0 | 32.47 | 77,569 | 2,389 | 76 | (43) | 85 | (113) | 36 |
| 2026YTD | 1,516.91 | 20.4 | 32.88 | 63,635 | 1,936 | 637 | 937 | 127 | (1,702) | 1,009 |
| 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) |
| 6/5/2026 | 1,516.91 | | 32.23 | 82,023 | 2,545 | (4) | (126) | 81 | 49 | 81 |

Source: Bloomberg

Exhibit 13: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior | Revised |
|---------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 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 |
| 6/04/2026 23:30 | CPI YoY | May | -- | -- | 2.89% | -- |
| 6/04/2026 23:30 | CPI NSA MoM | May | -- | -- | 2.75% | -- |
| 6/04/2026 23:30 | CPI Core YoY | May | -- | -- | 0.83% | -- |

Source: Bloomberg

Exhibit 14: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|---------------------|--------------------------|
| IVF | 7/5/2026 | 27/2/2026 | Warrants | - | Baht | 3.2 : 1 | - | 137500000 |
| BC | 19/6/2026 | 27/2/2026 | Warrants | - | Baht | 10 : 1 | - | 60537945 |

Source: SET

Exhibit 15: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--|-------------------------|---------------|-------------|-----------|-------------|--------|--------------|
| Dynasty Ceramic (DCC) | Monrak Saengsattra | Common Shares | 5/5/2026 | 716,400 | 1.27 | Buy | 0.91 |
| Dynasty Ceramic (DCC) | Roongroj Saengsastra | Common Shares | 5/5/2026 | 1,000,000 | 1.25 | Buy | 1.25 |
| BA Airport Leasehold Real Estate Investment Trust (BAREIT) | Anawat Leelawatwatana | Warrant | 5/6/2026 | 9,000 | 10.50 | Buy | 0.09 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 5/5/2026 | 1,900 | 1.02 | Buy | 0.00 |
| MBK (MBK) | Suvait Theeravachirakul | Common Shares | 5/5/2026 | 20,028 | 16.60 | Buy | 0.33 |

Source: SEC

Exhibit 16: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|-----------|--------------|---|-------------------------------------|
| 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 17: Upcoming XD [1/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|------|
| 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 | 4.22 | 8.3% | 1 |
| AU | 07/05/2026 | 0.25 | Baht | 01/01/2025 - 31/12/2025 | NP | 25/05/2026 | 4.70 | 5.3% | 0.1 |
| AWC | 07/05/2026 | 0.08 | Baht | 01/01/2025 - 31/12/2025 | Both | 28/05/2026 | 2.14 | 3.7% | 1 |
| AYUD | 07/05/2026 | 1.67 | Baht | 01/01/2025 - 31/12/2025 | Both | 29/05/2026 | 39.25 | 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 | 0.27 | 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 | 17.20 | 5.2% | 10 |
| CKP | 07/05/2026 | 0.088 | Baht | 01/01/2025 - 31/12/2025 | Both | 22/05/2026 | 2.40 | 3.7% | 1 |
| ESTAR | 07/05/2026 | 0.02 | Baht | 01/01/2025 - 31/12/2025 | NP | 26/05/2026 | 0.25 | 8.0% | 1 |
| FM | 07/05/2026 | 0.2 | Baht | 01/07/2025 - 31/12/2025 | NP | 22/05/2026 | 4.20 | 4.8% | 2 |
| HARN | 07/05/2026 | 0.12 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 2.04 | 5.9% | 0.5 |
| ICC | 07/05/2026 | 0.7 | Baht | - | RE | 26/05/2026 | 24.50 | 2.9% | 1 |
| KTMS | 07/05/2026 | 0.013 | Baht | 01/01/2025 - 31/12/2025 | NP | 26/05/2026 | 1.39 | 0.9% | 0.5 |
| KUMWEL | 07/05/2026 | 0.06 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 1.15 | 5.2% | 0.5 |
| MENA | 07/05/2026 | 0.015 | Baht | 01/01/2025 - 31/12/2025 | NP | 21/05/2026 | 0.65 | 2.3% | 0.5 |
| MFC | 07/05/2026 | 1.25 | Baht | 01/01/2025 - 31/12/2025 | NP | 25/05/2026 | 20.30 | 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 | 4.10 | 4.4% | 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 | 15.50 | 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 | 14.90 | 2.7% | 1 |
| PAF | 07/05/2026 | 0.01 | Baht | 01/01/2025 - 31/12/2025 | NP | 25/05/2026 | 0.90 | 1.1% | 0.51 |
| PCC | 07/05/2026 | 0.14 | Baht | 01/01/2025 - 31/12/2025 | NP | 28/05/2026 | 2.86 | 4.9% | 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 | 4.40 | 4.9% | 1 |
| RBF | 07/05/2026 | 0.21 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 3.92 | 5.4% | 1 |
| S&J | 07/05/2026 | 1.45 | Baht | - | RE | 27/05/2026 | 34.75 | 4.2% | 1 |
| SAFE | 07/05/2026 | 0.41 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 6.30 | 6.5% | 1 |
| SAWAD | 07/05/2026 | 0.35 | Baht | 01/01/2025 - 31/12/2025 | NP | 28/05/2026 | 22.60 | 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 | 1.10 | 6.4% | 1 |
| SGX19 | 07/05/2026 | 0.0282 | Baht | - | - | 29/05/2026 | 5.45 | 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 | 0.57 | 5.3% | 0.5 |
| SKY | 07/05/2026 | 0.3 | Baht | 01/01/2025 - 31/12/2025 | NP | 29/05/2026 | 12.30 | 2.4% | 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 | 4.00 | 6.3% | 1 |
| SPC | 07/05/2026 | 1.6 | Baht | - | RE | 26/05/2026 | 57.25 | 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 | 4.56 | 4.4% | 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 | 5.90 | 5.1% | 1 |
| TEAMG | 07/05/2026 | 0.16 | Baht | 01/01/2025 - 31/12/2025 | NP | 29/05/2026 | 3.06 | 5.2% | 0.5 |
| TLI | 07/05/2026 | 0.6 | Baht | 01/01/2025 - 31/12/2025 | NP | 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 | 138.50 | 3.2% | 10 |
| TPCS | 07/05/2026 | 0.7 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 10.00 | 7.0% | 1 |
| WACOAL | 07/05/2026 | 0.55 | Baht | - | RE | 26/05/2026 | 17.00 | 3.2% | 1 |
| WP | 07/05/2026 | 0.3 | Baht | 01/01/2025 - 31/12/2025 | Both | 22/05/2026 | 3.80 | 7.9% | 1 |
| AKR | 08/05/2026 | 0.065 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 0.94 | 6.9% | 0.8 |
| ALLA | 08/05/2026 | 0.1 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 1.28 | 7.8% | 0.5 |
| CAMBRI80 | 08/05/2026 | 2.65413 | Baht | - | - | 10/06/2026 | 8.70 | 30.5% | - |

Source: SET

Exhibit 18: Upcoming XD [2/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|--------|
| CSR | 08/05/2026 | 2.03 | Baht | 01/01/2025 - 31/12/2025 | NP | 28/05/2026 | 70.00 | 2.9% | 10 |
| ETC | 08/05/2026 | 0.048 | Baht | 01/01/2025 - 31/12/2025 | NP | 21/05/2026 | 0.78 | 6.2% | 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 | 2.92 | 0.6% | - |
| PFIZER19 | 08/05/2026 | 0.2338 | Baht | - | - | 30/06/2026 | 17.10 | 1.4% | - |
| PJW | 08/05/2026 | 0.11 | Baht | 01/01/2025 - 31/12/2025 | NP | 25/05/2026 | 2.10 | 5.2% | 0.5 |
| SANKO | 08/05/2026 | 0.04 | Baht | 01/01/2025 - 31/12/2025 | NP | 25/05/2026 | 0.85 | 4.7% | 0.5 |
| SMD100 | 08/05/2026 | 0.06242 | Baht | 01/01/2025 - 31/12/2025 | NP | 26/05/2026 | 1.64 | 3.8% | 0.5 |
| TMAN | 08/05/2026 | 0.32 | Baht | 01/01/2025 - 31/12/2025 | NP | 26/05/2026 | 12.30 | 2.6% | 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 | 4.84 | 2.9% | 1 |
| TRUE | 08/05/2026 | 0.12 | Baht | 01/10/2025 - 31/12/2025 | Both | 26/05/2026 | 13.90 | 0.9% | 4 |
| WMT06 | 08/05/2026 | 0.0067 | Baht | - | - | 18/06/2026 | 4.20 | 0.2% | - |
| AAPL01 | 11/05/2026 | 0.0184 | Baht | - | - | 10/06/2026 | 27.00 | 0.1% | - |
| AAPL19 | 11/05/2026 | 0.0049 | Baht | - | - | 29/05/2026 | 6.20 | 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 | 15.10 | 1.3% | - |
| HPG19 | 11/05/2026 | 0.0615 | Baht | - | - | 26/06/2026 | 3.44 | 1.8% | - |
| ILM | 11/05/2026 | 0.75 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 13.70 | 5.5% | 5 |
| KAMART | 11/05/2026 | 0.11 | Baht | 01/01/2025 - 31/12/2025 | NP | 26/05/2026 | 7.50 | 1.5% | 0.6 |
| M | 11/05/2026 | 0.5 | Baht | 01/01/2025 - 31/12/2025 | Both | 26/05/2026 | 19.40 | 2.6% | 1 |
| MRDIYT | 11/05/2026 | 0.06 | Baht | 01/01/2025 - 31/12/2025 | NP | 27/05/2026 | 9.00 | 0.7% | 0.5 |
| ORI | 11/05/2026 | 0.049 | Baht | 01/10/2025 - 31/12/2025 | Both | 28/05/2026 | 1.81 | 2.7% | 0.5 |
| PB | 11/05/2026 | 0.79 | Baht | 01/07/2025 - 31/12/2025 | Both | 27/05/2026 | 48.00 | 1.6% | 1 |
| PPM | 11/05/2026 | 0.05 | Baht | 01/01/2025 - 31/12/2025 | NP | 22/05/2026 | 1.57 | 3.2% | 0.5 |
| TFMAMA | 11/05/2026 | 2.02 | Baht | 01/07/2025 - 31/12/2025 | Both | 20/05/2026 | 187.50 | 1.1% | 1 |
| TRP | 11/05/2026 | 0.25 | Baht | 01/01/2025 - 31/12/2025 | NP | 27/05/2026 | 4.44 | 5.6% | 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 | 0.75 | 5.3% | 1 |
| WHA | 11/05/2026 | 0.1438 | Baht | 01/01/2025 - 31/12/2025 | Both | 28/05/2026 | 4.66 | 3.1% | 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 | 2.38 | 2.4% | - |
| PG | 12/05/2026 | 0.5 | Baht | - | RE | 27/05/2026 | 7.00 | 7.1% | 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 | 5.00 | 4.0% | 1 |
| VISA06 | 12/05/2026 | 0.0023 | Baht | - | - | 24/06/2026 | 1.29 | 0.2% | - |
| VISA80 | 12/05/2026 | 0.00273 | Baht | - | - | 25/06/2026 | 1.29 | 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 | 2.04 | 6.8% | 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 | 5.70 | 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 | 2.00 | 1.3% | - |
| BWG | 15/05/2026 | 0.0075 | Baht | 01/01/2025 - 31/12/2025 | NP | 29/05/2026 | 0.31 | 2.4% | 0.25 |
| DIF | 15/05/2026 | 0.2222 | Baht | 01/01/2026 - 31/03/2026 | NP | 10/06/2026 | 10.30 | 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 | 7.40 | 3.1% | 9.2096 |
| 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% | - |

Source: SET

Exhibit 19: Upcoming XD [3/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|-----|
| TENCENT01 | 15/05/2026 | 0.0431 | Baht | - | - | 24/06/2026 | 4.36 | 1.0% | - |
| TENCENT06 | 15/05/2026 | 0.02184 | Baht | - | - | 24/06/2026 | 1.93 | 1.1% | - |
| TENCENT13 | 15/05/2026 | 0.0435395 | Baht | - | - | 24/06/2026 | 3.96 | 1.1% | - |
| TENCENT19 | 15/05/2026 | 0.1084 | Baht | - | - | 30/06/2026 | 9.65 | 1.1% | - |
| TENCENT80 | 15/05/2026 | 0.21678 | Baht | - | - | 25/06/2026 | 19.20 | 1.1% | - |
| DCC | 18/05/2026 | 0.02 | Baht | 01/01/2026 - 31/03/2026 | NP | 04/06/2026 | 1.30 | 1.5% | 0.1 |
| TAIWANA13 | 19/05/2026 | 0.10288 | Baht | - | - | 06/07/2026 | 18.20 | 0.6% | - |
| TSC | 19/05/2026 | 0.4 | Baht | 01/10/2025 - 31/03/2026 | NP | 04/06/2026 | 14.80 | 2.7% | 1 |
| MSFT01 | 21/05/2026 | 0.0061 | Baht | - | - | 06/07/2026 | 3.92 | 0.2% | - |
| MSFT03 | 21/05/2026 | 0.004626 | Baht | - | - | 09/07/2026 | 2.74 | 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 | 6.70 | 0.2% | - |
| NONGFU80 | 21/05/2026 | 0.04635 | Baht | - | - | 11/09/2026 | 1.92 | 2.4% | - |
| TSTH | 21/05/2026 | 0.03 | Baht | 01/04/2025 - 31/03/2026 | Both | 14/08/2026 | 0.74 | 4.1% | 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 | 3.64 | 0.5% | - |
| AIA19 | 28/05/2026 | 0.0587 | Baht | - | - | 30/06/2026 | 3.62 | 1.6% | - |
| ESTEE80 | 29/05/2026 | 0.0038 | Baht | - | - | 08/07/2026 | 0.93 | 0.4% | - |
| NIKE80 | 02/06/2026 | 0.00668 | Baht | - | - | 27/07/2026 | 0.71 | 0.9% | - |
| PINGAN01 | 02/06/2026 | 0.1661 | Baht | - | - | 10/08/2026 | 6.05 | 2.7% | - |
| PINGAN80 | 02/06/2026 | 0.0824 | Baht | - | - | 11/08/2026 | 2.66 | 3.1% | - |
| SPBOND80 | 02/06/2026 | 0.02724 | Baht | - | - | 29/06/2026 | 8.25 | 0.3% | - |
| BAC03 | 05/06/2026 | 0.014415 | Baht | - | - | 24/07/2026 | 3.48 | 0.4% | - |
| CHMOBILE19 | 05/06/2026 | 0.0944 | Baht | - | - | 13/07/2026 | 3.52 | 2.7% | - |
| SUNNY19 | 05/06/2026 | 0.0499 | Baht | - | - | 13/07/2026 | 2.72 | 1.8% | - |
| SUNNY80 | 05/06/2026 | 0.04982 | Baht | - | - | 21/07/2026 | 2.70 | 1.8% | - |
| GOOG80 | 08/06/2026 | 0.00359 | Baht | - | - | 08/07/2026 | 6.35 | 0.1% | - |
| GOOGL01 | 08/06/2026 | 0.0073 | Baht | - | - | 08/07/2026 | 37.50 | 0.0% | - |
| BYDCOM01 | 11/06/2026 | 0.0029 | Baht | - | - | 24/08/2026 | 0.94 | 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 | 13.90 | 0.2% | - |
| SP500US80 | 12/06/2026 | 0.00636 | Baht | - | - | 09/07/2026 | 2.80 | 0.2% | - |
| KO80 | 15/06/2026 | 0.01728 | Baht | - | - | 27/07/2026 | 2.54 | 0.7% | - |
| PETROCN80 | 18/06/2026 | 0.11793 | Baht | - | - | 26/08/2026 | 4.84 | 2.4% | - |
| QQQM19 | 22/06/2026 | 0.0179 | Baht | - | - | 17/07/2026 | 18.40 | 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 | 3.66 | 0.5% | - |
| SPFIN80 | 22/06/2026 | 0.12619 | Baht | - | - | 17/07/2026 | 16.80 | 0.8% | - |
| SPHLTH80 | 22/06/2026 | 0.01948 | Baht | - | - | 17/07/2026 | 4.68 | 0.4% | - |
| SPTECH80 | 22/06/2026 | 0.01098 | Baht | - | - | 17/07/2026 | 10.90 | 0.1% | - |
| SINOBI019 | 24/06/2026 | 0.0415 | Baht | - | - | 17/08/2026 | 4.48 | 0.9% | - |
| KUAISH01 | 29/06/2026 | 0.0349 | Baht | - | - | 21/08/2026 | 2.32 | 1.5% | - |
| KUAISH80 | 29/06/2026 | 0.02856 | Baht | - | - | 21/08/2026 | 1.87 | 1.5% | - |
| DISNEY19 | 30/06/2026 | 0.1027 | Baht | - | - | 07/08/2026 | 17.30 | 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 | 15.00 | 0.4% | - |

Source: SET

Exhibit 20: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| COM713C2610A | 07/05/2026 | COM7 | KGI | Call | SET | 08/10/2026 | 30.75 |
| DELTA13C2609B | 07/05/2026 | DELTA | KGI | Call | SET | 09/09/2026 | 455 |
| EGCO13C2610A | 07/05/2026 | EGCO | KGI | Call | SET | 08/10/2026 | 150 |
| GUNKUL13C2610A | 07/05/2026 | GUNKUL | KGI | Call | SET | 08/10/2026 | 4.4 |
| GUNKUL19C2610A | 07/05/2026 | GUNKUL | YUANTA | Call | SET | 08/10/2026 | 4.7 |

Source: SET