

8 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- PRECIOUS SHIPPING (PSL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB7.50
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Rebound after a cost heavy 4Q25; Maintain BUY TP THB8.40
- SRISAWAD CORP (SAWAD TB) - Loan growth remains a key monitor; Maintain BUY TP THB35.00
- ASIA SERMKIJ LEASING (ASK TB) - 1Q26 results at first glance; Maintain HOLD TP THB11.00

Economics

- Stimulus scheme to open registration on May 25
- Thai markets weathering Middle East turmoil
- Bank of Thailand revises growth forecast upward
- Trade officials meet in bid to finalise US-Thai agreement
- Insurance premiums likely to rise on multiple fronts

Corporate News

- AirAsia signs \$19bn deal for 150 Airbus A220 jets
- AIS launches 5G-Advanced commercially

Indices	Index as of 7-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,508	(0.6)	19.7	548
China SHCOMP	4,180	0.5	5.3	
Hong Kong HSI	26,626	1.6	3.9	
India SENSEX	77,845	(0.1)	(8.7)	(21,660)
Indonesia JCI	7,174	1.2	(17.0)	(2,889)
Korea KOSPI	7,490	1.4	77.7	(36,460)
MY FBMKLCI	1,759	0.1	4.7	
PH PCOMP	6,034	1.1	(0.3)	(61)
SG FSSTI	4,942	0.3	6.4	
Taiwan TWSE	41,934	1.9	44.8	(4,653)
VN VNINDEX	1,909	0.9	7.0	(1,780)
MSCI Emerging	1,724	1.4	22.8	
Nikkei 225	62,834	5.6	24.8	
FTSE 100	10,277	(1.5)	3.5	
CAC 40	8,202	(1.2)	0.6	
DAX	24,664	(1.0)	0.7	
Dow Jones	49,597	(0.6)	3.2	
Nasdaq	25,806	(0.1)	11.0	
S&P 500	7,337	(0.4)	7.2	
Brent	100.06	(1.2)	64.4	
Dubai	89.66	(3.7)	46.8	
WTI	94.81	2.4	69.0	
GOLD	4,685.80	0.3	8.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	42,956	45,660	(2,703)	54
Retail	26,538	23,863	2,675	31
Prop Trade	6,019	5,722	297	7
Local Institution	6,192	6,460	(268)	8
Total Trade	81,704	81,704	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	07/05/2026	07/04/2026	31/12/2025	07/05/2025
THB/USD	32.15	32.52	31.51	32.71
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	2.18	2.10	1.64	1.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	07/05/2026	07/04/2026	31/12/2025	07/05/2025
Brent	100.06	109.27	60.85	61.12
Dubai	89.66	100.56	61.08	61.73
WTI	94.81	94.41	57.42	59.91
Gold	4,686	4,719	4,319	3,306
Baltic Dry	2,991	2,095	1,877	1,374
(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

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Published Reports

PRECIOUS SHIPPING (PSL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB7.50

Highlights

- The tone of the meeting was neutral overall. On the positive side, global dry bulk vessel supply is expected to decline temporarily by around 2%, driven by longer voyage distances due to rerouting and congestion at certain ports. However, higher costs and expenses related to fleet renewal lead us to maintain our earnings forecasts for PSL for now, despite our revenue assumptions potentially proving conservative.
- As of end-March, Clarksons Research forecasts global dry bulk demand to grow by 2.4% in 2026, while supply is expected to increase by 3.6%. As such, the temporary reduction in supply resulting from the Strait of Hormuz disruption should help support freight rates at above-normal levels for a period of time.
- The 2QTD averages for the BHSI and BSI stand at 759 (+10.4% q-q, +29.0% y-y) and 1,419 (+23.4% q-q, +47.5% y-y), respectively, reflecting typical seasonality ahead of the 3Q26 high season, as well as the partial impact of supply tightness.
- These levels imply a Supramax freight rate of approximately USD13,616 per vessel per day, up 8.9% q-q. We estimate PSL's TCE rate could increase by 13.3% q-q to around USD14,198 per vessel per day.
- At such freight rate levels, PSL would historically be able to generate quarterly profits of around THB350–400m. However, higher OPEX—rising from a historical average of USD5,200 per vessel per day to USD5,715 in 1Q26, partly due to the addition of one tanker—as well as increased interest expenses of around THB200m per quarter (vs. THB130–140m previously), are likely to weigh on profitability.
- We therefore preliminarily estimate 2Q26 profit at THB270–280m, improving both q-q and y-y from a low base.
- If our preliminary 2Q26 estimate materializes, it would account for 53% of our full-year forecast. We therefore maintain our projections unchanged.

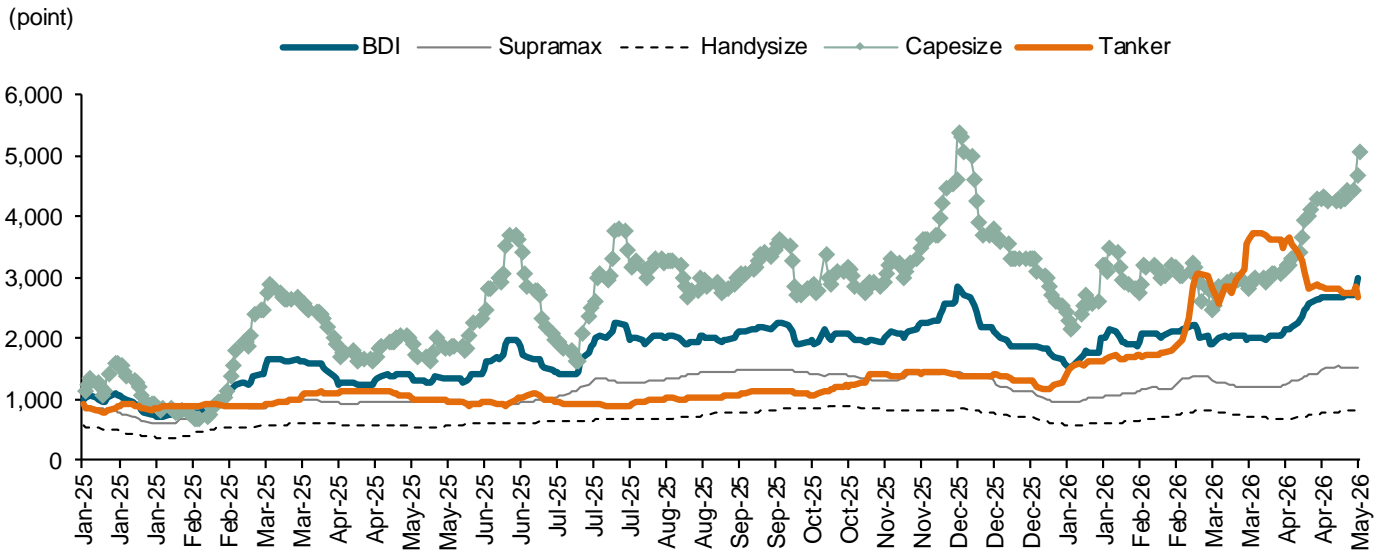
Exhibit 1: Vessel acquisitions and disposals

	Acquisition of vessels		Disposal of vessel		Fleet size
	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2026	Q4-25 NB resale Vessels	NB resale Vessels (+2) Ultramax : • Ubon Naree • Uthita Naree	Q4-2025	(-1) Handysize : • Nalinee Naree (-1) Supramax : • Wariya Naree	40 Vessels
	Q1-26	2 nd hand (+1) MR Tanker			41 Vessels*
Q2'2026	Q2-24 Sanfu Contract	(+1) Ultramax			42 Vessels
Q3'2026	Q2-24 Sanfu Contract	(+1) Ultramax			43 Vessels
Q4'2026	Q2-24 Sanfu Contract	(+2) Ultramax			45 Vessels

Note: Number of vessels including Mayuree Naree; which was attacked on 11 March 2026 and has been declared a constructive total loss.

Source: PSL

Exhibit 2: Sea freight indices



Sources: Bloomberg, FSSIA's compilation

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Rebound after a cost heavy 4Q25; Maintain BUY TP THB8.40

Earnings recovery led by lower OPEX

We expect BAM to post a 1Q26 net profit of THB227m, increasing 92% q-q and 5% y-y. 1Q26E earnings would account for 11% of our 2026 forecast. Lower operating expenses after a cost-heavy 4Q25 should mainly drive the q-q recovery. We forecast OPEX at THB641m (-38% q-q, +1% y-y), which should lower the cost-to-income ratio to 30.4% from 43.7% in 4Q25. We also expect NII to improve modestly to THB1.61b (+2% q-q, -5% y-y), supported by a lower cost of funds at 3.29%, down from 3.40% in 4Q25. Meanwhile, revenue from NPA management should decline to THB466m (-41.2% q-q, +12.5% y-y), mainly because gains on NPA sales should fall (-38% q-q, +9.7% y-y) after strong NPA sales performance in 4Q25.

Softer collection after seasonally high 4Q

We forecast total cash collection at THB3.09b in 1Q26, down 24% q-q and 3% y-y, accounting for 17% of our 2026 forecast, mainly because collections should normalize after the seasonal peak in 4Q. Lower NPA collection should mainly drive the decline, as we expect NPA collection to fall to THB1.08b (-45% q-q, -13% y-y) after strong NPA performance in 4Q25. In contrast, NPL collection should remain relatively stable at THB2.01b (-4% q-q, +3% y-y). While we do not view the softer 1Q collection as a major concern at this stage, it still increases execution pressure for the rest of the year.

Maintain 2026-28 forecasts, but collection target faces higher risk

We maintain our 2026-28E net profit forecasts and project an average net profit CAGR of 12%. A broader recurring collection base from multiple initiatives should support BAM's THB17.9b collection target, while lower cost of funds at 3.22-3.20% in 2026-28E (vs 3.47% in 2025) should also support earnings growth. However, we see higher execution risk in 2Q26 onward. After a seasonally soft 1Q26, BAM needs stronger collection momentum in 2Q-4Q26 to stay on track with its full-year target. The current high energy price backdrop could make this more challenging by weakening debtor repayment capacity and reducing demand for NPAs.

Maintain BUY with a 2026 TP of THB8.40

We maintain BUY call on BAM with a 2026 TP of THB8.40. Our GGM-based TP implies a target P/BV of 0.59x, based on a sustainable ROE of 6.5% and cost of equity of 10.2%.

Exhibit 3: BAM – 1Q26 Preview & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income from NPLs receivables	2,480	2,214	2,671	2,287	2,294	0	(7)	23	10,137	11,625	12,977	5
Part of amount received	727	1,734	1,027	1,175	823	(30)	13	22	3,657	3,756	3,983	(22)
Part of accrued NPL receivables	1,140	132	770	627	986	57	(14)	24	4,043	5,292	6,191	51
Gain on NPL receivables	613	348	874	485	486	0	(21)	20	2,438	2,577	2,803	5
Interest income from installment loans	23	20	29	35	30	(14)	30	25	119	143	176	12
Other interest income	15	25	5	8	7	(13)	(53)	23	30	38	38	(43)
Total interest income	2,518	2,258	2,706	2,330	2,331	0	(7)	23	10,286	11,806	13,191	5
Interest expense	(813)	(817)	(785)	(747)	(717)	(4)	(12)	26	(2,783)	(2,719)	(2,722)	(12)
Net interest income	1,706	1,442	1,921	1,583	1,614	2	(5)	22	7,503	9,088	10,469	13
Gain on NPA sales	327	1,858	303	578	358	(38)	10	17	2,141	2,497	2,723	(30)
Gain on installment loans	65	26	33	180	78	(57)	20	19	414	475	498	36
Share of profit from JV	8	22	48	19	35	84	350	20	179	231	290	85
Other non-interest income	68	16	17	19	25	30	(63)	20	127	136	146	7
Total non-interest income	467	1,922	400	796	496	(38)	6	17	2,861	3,340	3,656	(20)
Operating expenses	(635)	(926)	(734)	(1,039)	(641)	(38)	1	20	(3,247)	(3,657)	(4,162)	(3)
ECL expense	(1,267)	(784)	(1,372)	(1,216)	(1,186)	(2)	(6)	26	(4,548)	(5,862)	(6,763)	(2)
Pre-tax profit	271	1,653	215	125	283	127	4	11	2,570	2,909	3,201	13
Income tax	(55)	(359)	(31)	(6)	(57)	781	4	11	(514)	(582)	(640)	14
Net profit	217	1,294	184	118	227	92	5	11	2,056	2,327	2,561	13
EPS (THB)	0.07	0.40	0.06	0.04	0.07	92	5	11	0.64	0.72	0.79	13
Cash collection												
NPL cash collection	1,955	4,260	2,370	2,085	2,007	(3.8)	2.6	19	10,473	10,259	10,377	(2)
NPA cash collection	1,237	2,702	1,279	1,969	1,080	(45.1)	(12.6)	14	7,481	7,860	8,102	4
Total cash collection	3,192	6,962	3,649	4,054	3,087	(23.8)	(3.3)	17	17,954	18,119	18,479	1
Key balance sheet items												
Gross NPL receivables	84,919	81,011	79,349	78,344	77,123	(1.6)	(9.2)		74,014	73,268	74,247	(6)
Gross NPA	47,728	48,603	49,497	51,258	52,051	1.5	9.1		53,079	53,475	53,343	4
Investments	0	584	288	1,303	200	(84.7)	n/a		5,053	8,142	9,525	132
Key financial ratios (%)												
Cost-to-income ratio	29.2	27.5	31.6	43.7	30.4				31.3	29.4	29.5	
Cost of funds	3.50	3.60	3.54	3.40	3.29				3.22	3.22	3.20	
Net profit margin	7.3	31.0	5.9	3.8	8.0				15.6	15.4	15.2	
ROA	0.6	3.8	0.5	0.3	0.7				1.5	1.7	1.9	
ROE	2.0	11.6	1.6	1.1	2.0				4.5	5.1	5.5	
D/E (x)	2.1	2.1	2.0	2.0	2.0				1.9	1.9	1.9	
IBD/E (x)	2.1	2.0	2.0	2.0	1.9				1.9	1.8	1.8	

Sources: BAM; FSSIA estimates

Exhibit 4: BAM – 1Q26E Operating performance by segments

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Revenue from NPL management	2,480	2,214	2,671	2,287	2,294	0.3	(7.5)	23	10,137	11,625	12,977	5
Part of amount received	727	1,734	1,027	1,175	823	(30.0)	13.2	22	3,657	3,756	3,983	(22)
Part of accrued NPL receivables	1,140	132	770	627	986	57.2	(13.5)	24	4,043	5,292	6,191	51
Gain on NPL receivables	613	348	874	485	486	0.2	(20.7)	20	2,438	2,577	2,803	5
Revenue from NPA management	415	1,904	365	793	466	(41.2)	12.5	17	2,674	3,116	3,397	(23)
Gain on NPAs	327	1,858	303	578	358	(38.0)	9.7	17	2,141	2,497	2,723	(30)
Interest income from installment loans	23	20	29	35	30	(14.3)	30.4	25	119	143	176	12
Gain on installment loans	65	26	33	180	78	(56.7)	19.8	19	414	475	498	36

Sources: BAM; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Loan growth remains a key monitor; Maintain BUY TP THB35.00

1Q26E net profit remains resilient despite the low season

We forecast 1Q26 net profit at THB1.33b, increasing slightly by 0.2% q-q and 21.0% y-y, supported by a low base and lower losses on repossessed vehicle sales, accounting for 24% of our 2026 forecast. PPOP should reach THB2.32b (+1.7% q-q, +23.7% y-y), despite seasonal q-q declines in both NII and non-NII. Loan growth should slow to 0.1% q-q and 2.1% y-y, still well below management guidance and our full-year forecast. Loan spread should contract by 28bps due to lower loan yields, although declining funding costs following the THB6b bond issuance in Mar-26 should provide clearer benefits in 2H26. Meanwhile, operating expenses should continue to decline, driven by lower repossessed vehicle losses at both SAWAD and SCAP, helping improve the cost-to-income ratio to 42.70% from 44.82% in 4Q25.

Manageable asset quality; lower credit costs

Overall asset quality remains manageable, with no signs of delinquencies or deterioration among vulnerable borrowers in 1Q26 (self-employed and SME segments account for 62%, while agriculture accounts for 1%). We expect gross NPLs to rise slightly q-q despite debt write-offs during the quarter, and with loan growth remaining modest, the NPL ratio should remain stable q-q at 3.93%. We expect credit costs to decline slightly to 2.36% from 2.41% in 4Q25, while the coverage ratio should edge up to 58.7% from 58.6% at the end of 2025.

Maintain 2026-28 profit forecast; close monitoring in 2Q26

We maintain our 2026–28 net profit forecasts and project earnings to grow at a 10.5% CAGR, supported by more aggressive loan expansion, lower credit costs in 2026, and stable credit costs in 2027–28 as SCAP's write-off burden eases. We also factor in a lower cost-to-income ratio from declining losses on repossessed car sales at SCAP. However, rising domestic oil prices increase risks to SAWAD's more aggressive loan growth strategy and asset quality in 2Q26, which management closely monitors. Every 1% decline in loans would reduce 2026E net profit by 0.4%, while every 10bps increase in credit costs would reduce profit by 1.4%.

Reiterate our BUY call with a 2026 TP of THB35

We maintain our BUY call, with a 2026 TP of THB35 based on the GGM, implying a 1.28x P/BV, a LT-ROE of 13.9%, and a COE of 12%.

Exhibit 5: SAWAD – 1Q26 Preview & 2026-28E

FY ending Dec 31	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	4,054	4,139	4,126	4,141	4,057	(2.0)	0.1	24	16,459	16,811	18,764	20,699	2.1
Interest expense	(728)	(715)	(717)	(705)	(692)	(1.9)	(4.9)	25	(2,866)	(2,733)	(2,934)	(3,176)	(4.6)
Net interest income	3,326	3,424	3,408	3,435	3,365	(2.0)	1.2	24	13,593	14,078	15,829	17,524	3.6
Other income	721	659	764	692	675	(2.4)	(6.3)	23	2,836	2,977	3,215	3,473	5.0
Total income	4,047	4,083	4,173	4,127	4,040	(2.1)	(0.2)	24	16,429	17,055	19,045	20,996	3.8
Operating expenses	(2,175)	(1,878)	(1,932)	(1,850)	(1,725)	(6.7)	(20.7)	22	(7,835)	(7,880)	(8,856)	(9,763)	0.6
Pre-provision operating profit	1,872	2,205	2,240	2,277	2,315	1.7	23.7	25	8,595	9,176	10,189	11,233	6.8
Expected credit loss	(421)	(535)	(470)	(551)	(545)	(1.1)	29.4	28	(1,978)	(1,956)	(2,242)	(2,569)	(1.1)
Profit after ECL	1,451	1,670	1,770	1,726	1,770	2.5	22.0	25	6,617	7,220	7,947	8,664	9.1
Operating profit	1,451	1,670	1,770	1,726	1,770	2.5	22.0	25	6,617	7,220	7,947	8,664	9.1
Income tax	(313)	(353)	(365)	(316)	(354)	12.2	13.1	24	(1,347)	(1,469)	(1,617)	(1,763)	9.1
NCI	(38)	(47)	(82)	(83)	(85)	2.8	124.2	43	(250)	(200)	(160)	(128)	(20.0)
Net profit	1,100	1,270	1,323	1,328	1,331	0.2	21.0	24	5,021	5,551	6,170	6,773	10.6
EPS (THB)	0.66	0.76	0.80	0.80	0.80	0.2	21.0	24	3.02	3.34	3.71	4.08	10.6
NPLs	3,404	3,405	3,544	3,610	3,630	0.6	6.6		3,610	4,100	4,570	5,120	13.6
Loans	90,397	90,146	90,810	92,169	92,260	0.1	2.1		92,169	103,421	115,304	129,369	12.2
Interest bearing debt	66,417	61,778	61,698	64,073	65,707	2.6	(1.1)		64,073	69,012	77,649	85,688	7.7
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26E				2025	2026E	2027E	2028E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loans	17.68	18.34	18.24	18.10	17.60				17.77	17.19	17.16	16.92	
Cost of funds	4.43	4.60	4.80	4.64	4.42				4.45	4.23	4.09	3.97	
Spread	13.25	13.74	13.44	13.46	13.18				13.32	12.96	13.06	12.95	
Cost to income	53.74	46.00	46.31	44.82	42.70				47.69	46.20	46.50	46.50	
Credit cost	1.84	2.37	2.08	2.41	2.36				2.14	2.00	2.05	2.10	
NPL / Loan	3.77	3.78	3.90	3.92	3.93				3.92	3.96	3.96	3.96	
LLR / Loan	2.30	2.43	2.43	2.29	2.31				2.29	2.33	2.34	2.34	
Coverage ratio	61.02	64.31	62.35	58.56	58.73				58.56	58.90	60.16	60.03	
D/E (x)	1.85	1.67	1.64	1.64	1.64				1.64	1.60	1.62	1.61	
IBD/E (x)	1.77	1.60	1.57	1.57	1.58				1.57	1.52	1.54	1.53	
S/T debt/IBD (x)	41.89	45.63	46.33	45.02	39.50				45.02	33.85	26.46	19.57	
ROA	4.10	4.84	5.11	5.02	5.09				4.66	4.92	4.94	4.86	
ROE	13.06	14.58	14.79	14.43	14.08				14.23	14.02	13.99	13.81	
Loan growth q-q	(2.9)	(0.3)	0.7	1.5	0.1								
Loan growth y-y	(8.3)	(8.8)	(5.4)	(1.0)	2.1				(1.0)	12.2	11.5	12.2	
Loan growth YTD	(2.9)	(3.1)	(2.4)	(1.0)	0.1								

Sources: SAWAD; FSSIA estimates

Exhibit 6: SAWAD – Staged loan

	2021	2022	2023	2024	2025	2022	2023	2024	2025
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)
Staged loans						Stage loans % of total loans			
Stage 1	29,562	50,271	86,099	79,968	79,609	91.0	88.7	85.8	86.3
Stage 2	2,879	3,614	8,012	9,893	9,036	6.5	8.3	10.6	9.8
Stage 3	1,249	1,385	2,998	3,337	3,602	2.5	3.1	3.6	3.9
Total	33,689	55,270	97,109	93,198	92,247	100.0	100.0	100.0	100.0
Allowance for ECL						ECL % of stage loans			
Stage 1	73	171	324	360	326	0.3	0.4	0.5	0.4
Stage 2	369	238	566	622	482	6.6	7.1	6.3	5.3
Stage 3	166	247	716	1,004	1,084	17.9	23.9	30.1	30.1
Total	609	656	1,605	1,987	1,892	1.2	1.7	2.1	2.1
LLR/ Loans	(%)	(%)	(%)	(%)	(%)				
Stage 1	0.2	0.3	0.4	0.5	0.4				
Stage 2	12.8	6.6	7.1	6.3	5.3				
Stage 3	13.3	17.9	23.9	30.1	30.1				
Total	1.8	1.2	1.7	2.1	2.1				
	(%)	(%)	(%)	(%)	(%)				
NPL / TL	3.7	2.5	3.1	3.6	3.9				
NPL vs. Stage 2 loans / TL	12.3	9.0	11.3	14.2	13.7				
LLR / NPL	49	47	54	60	53				
LLR / (NPL vs. Stage 2)	15	13	15	15	15				

Sources: SAWAD; FSSIA compilation

ASIA SERMKIJ LEASING (ASK TB) - 1Q26 results at first glance; Maintain HOLD TP THB11.00

1Q26 Results beat both our estimates and consensus

ASK reported a 1Q26 net profit of THB202m, up by 25.9% q-q and 38.5% y-y. Results were 14% above our estimate and 17% above consensus, accounting for 32% of our 2026 forecast.

In detail, ASK's 1Q26 beat was mainly driven by stronger than expected non-NII of THB148m (+23% q-q, +1.7% y-y) vs our estimate of THB121m. This helped offset weak NII, which fell to THB708m (-4.5% q-q, -7.9% y-y) due to the ongoing loan contraction (-1.9% q-q, -13% y-y). Meanwhile, loan yield fell more than expected to 7.62% (vs 7.87% in 4Q25), though the impact was partly offset by lower cost of funds, declining to 3.43% (vs 3.60% in 4Q25). As a result, loan spread narrowed to 4.19% (vs 4.27% in 4Q25). OPEX rose slightly q-q to THB295m (+1.0% q-q, -8.5% y-y), bringing cost-to-income ratio up to 34.48% (vs 33.91% in 4Q25). Hence, PPOP declined to THB561m, down 1.5% q-q and 5.2% y-y. Earnings were further supported by lower than expected credit cost of 2.12% from 2.46% in 4Q25 (vs our estimate at 2.23%), bringing ECL expense down to THB309m (-16% q-q, -24.6% y-y), another key driver of the earnings beat.

We maintain our 2026-28E forecast and the HOLD rating (TP of THB11.0) for now. 1Q26 net profit accounted for 32% of our 2026 forecast, implying some upside risk to our current estimate. However, we prefer to wait for more clarity from ASK's analyst meeting on 16 May before revisiting our forecasts particularly on credit cost outlook, asset quality outlook and loan disbursement momentum from 2Q26 onward, amid higher energy price backdrop.

Highlights

- **(0) Loan growth:** Gross loans continued to contract to THB57.7b (-1.9% q-q, -13.0% y-y), as expected. 1Q26 marked the ninth consecutive quarter of contraction starting in 1Q24.
- **(-) Loan yield and spread:** Loan yield declined by more than we expected to 7.62% (vs 7.87% in 4Q25). However, lower cost of funds, which eased to 3.43% (vs 3.60% in 4Q25), helped cushion the impact. As a result, loan spread stood at 4.19% (vs 4.27% in 4Q25 and 4.05% in 1Q25).
- **(+) Credit cost and coverage ratio:** Credit cost improved to 2.12% from 2.46% in 4Q25 and came in below our estimate at 2.23%. As a result, ECL expense declined to THB309m (-16.0% q-q, -24.6% y-y), while the coverage ratio improved to 56.0% from 53.6% in 4Q25.
- **(+) Asset quality:** Gross NPLs declined by more than we expected to THB4.26b (-10.5% q-q, -10.7% y-y). Meanwhile, NPL ratio improved significantly to 7.39% from 8.10% in 4Q25, despite the continued loan contraction. Stage 2 loans also declined to 12.72% from 13.11% in 4Q25, highlight solid improvement in asset quality this quarter.

Exhibit 7: ASK – 1Q26 Results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	— Change —		%	2026E	2027E	2028E	Change 25-26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	of 26E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	1,279	1,236	1,203	1,176	1,109	(5.7)	(13.3)	26	4,340	4,274	4,379	(11.3)
Interest expense	(510)	(490)	(474)	(434)	(400)	(7.8)	(21.5)	27	(1,506)	(1,390)	(1,419)	(21.1)
Net interest income	769	746	729	742	708	(4.5)	(7.9)	25	2,834	2,884	2,960	(5.1)
Non-interest income	145	144	152	120	148	23.0	1.7	30	494	446	458	(12.0)
Operating income	914	891	881	862	856	(0.6)	(6.4)	26	3,328	3,330	3,418	(6.2)
Operating expenses	(323)	(309)	(320)	(292)	(295)	1.0	(8.5)	24	(1,218)	(1,173)	(1,132)	(2.1)
PPOP	592	582	560	569	561	(1.5)	(5.2)	27	2,110	2,157	2,285	(8.4)
Expected credit loss	(410)	(425)	(431)	(368)	(309)	(16.0)	(24.6)	23	(1,322)	(1,240)	(1,256)	(19.1)
Income tax	(36)	(35)	(25)	(42)	(51)	21.0	38.8	31	(162)	(188)	(211)	16.7
Net profit	146	122	104	160	202	25.9	38.5	32	627	730	818	17.9
EPS (THB)	0.28	0.20	0.15	0.23	0.29	25.9	3.9	32	0.89	1.04	1.16	7.2
Key balance sheet items												
Gross loans	66,287	63,635	60,733	58,791	57,668	(1.9)	(13.0)		55,767	56,896	59,048	(5.1)
Interest bearing debt	57,060	54,394	50,200	47,444	46,087	(2.9)	(19.2)		43,011	43,575	44,939	(9.3)
Gross NPLs	4,771	4,955	4,972	4,759	4,260	(10.5)	(10.7)		4,187	4,243	4,417	(12.0)
Leverage ratio												
	(x)	(x)	(x)	(x)	(x)				(x)	(x)	(x)	
D/E	5.7	4.9	4.5	4.2	4.0				3.7	3.6	3.6	
IBD/E	5.5	4.7	4.3	4.0	3.8				3.5	3.5	3.5	
Asset quality ratios												
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
NPL ratio	7.20%	7.79%	8.19%	8.10%	7.39%				7.5%	7.5%	7.5%	
Coverage ratio	57.6%	55.6%	53.5%	53.6%	56.0%				54.1%	54.1%	54.6%	
Credit cost	2.43%	2.62%	2.77%	2.46%	2.12%				2.31%	2.20%	2.17%	
Profitability ratios												
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
Yield on loan	7.57%	7.61%	7.74%	7.87%	7.62%				7.55%	7.56%	7.56%	
Cost of funds	3.52%	3.56%	3.66%	3.60%	3.43%				3.37%	3.26%	3.25%	
Interest spread	4.05%	4.05%	4.07%	4.27%	4.19%				4.18%	4.30%	4.31%	
Net interest margins (NIM)	4.55%	4.60%	4.69%	4.96%	4.87%				4.95%	5.12%	5.11%	
Cost-to-income ratio	35.29%	34.65%	36.36%	33.91%	34.48%				36.6%	35.2%	33.1%	

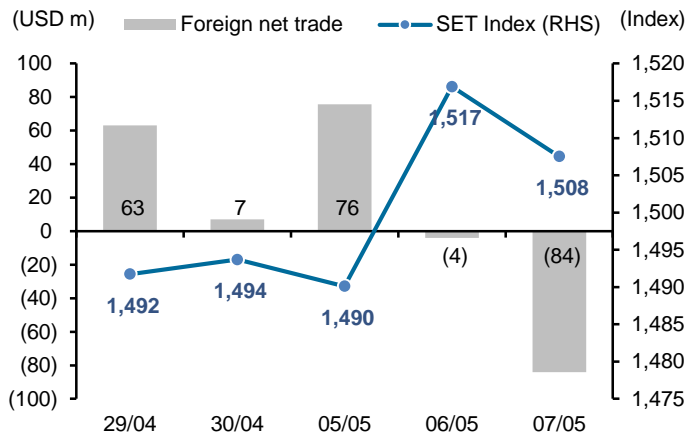
Sources: ASK; FSSIA estimates

Economic news

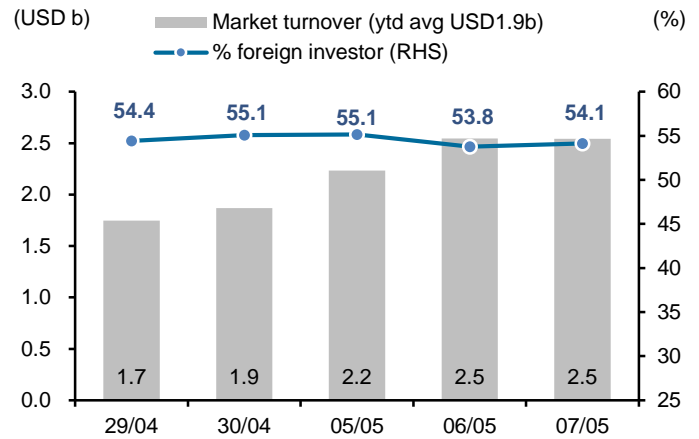
- [Stimulus scheme to open registration on May 25](#) BANGKOK POST: The Ministry of Finance is scheduled to open registration for the “Thai Chuay Thai Plus” (Thais Help Thais Plus) scheme and the state welfare card programme on May 25. Speaking after the opening ceremony of the Money Expo on Thursday, Finance Minister Ekniti Nitithanprapas said people who successfully register and qualify for the government schemes can begin using their benefits from June 1. Under the programme, people who do not hold state welfare cards receive 1,000 baht per month in their e-wallets for four months. The government subsidises 60% of spending, with 40% paid by participants. Roughly 30 million people are expected to qualify under this category, he said. State welfare cardholders total 13.2 million people, and they receive an additional 700 baht in their e-wallets on top of the existing 300-baht benefit, providing 1,000 baht per month for four months. The funds can be spent at participating stores under Thai Chuay Thai Plus and at Blue Flag shops operated by the Ministry of Commerce. Around 1.5 million shops previously joined similar government subsidy programmes. Mr Ekniti said the programmes will be implemented in two phases, with each phase covering two months.
- [Thai markets weathering Middle East turmoil](#) BANGKOK POST: Moody’s upbeat assessment of the Thai economy reflects the strength of the financial sector and the country’s international reserves, while the Stock Exchange of Thailand (SET) has remained resilient during the war in the Middle East, analysts say. In its latest report, Moody’s Ratings identified Thailand, Malaysia, India, Indonesia and Mexico as five emerging economies best positioned to withstand global shocks. Highlighting stronger policy frameworks and improved resilience over the past five years, the credit rating agency noted that these economies avoided sharp spikes in risk premiums and maintained market access despite the Covid-19 crisis, global interest rate tightening, banking sector stress, and trade tensions.
- [Bank of Thailand revises growth forecast upward](#) BANGKOK POST: The Bank of Thailand now sees the economy growing by 2.1% this year — an improvement from a previous forecast of just 1.5% — partly due to the government’s decision to borrow 400 billion baht, according to governor Vitai Ratanakorn. Gross domestic product expansion is expected to rise to 2.6% next year, Mr Vitai said on Thursday. The cabinet this week approved an emergency decree to borrow 400 billion baht to fund a consumption stimulus programme and green energy initiatives. Mr Vitai said the central bank’s previous GDP forecast was based on 300 billion baht of borrowing. The opposition Democrat Party is seeking a Constitutional Court ruling on the claimed necessity of the borrowing decree, but the government has expressed confidence in its strategy. Inflation will be higher in the third quarter as a result of stimulus and subsidies to help vulnerable groups affected by high energy costs, Mr Vitai said. The new “Thai Help Thai Plus” programme is expected to begin in June, with each eligible participant receiving 1,000 baht per month for four months, totalling 4,000 baht. Thai headline inflation rose 2.9% in April, the highest in more than three years as a result of higher energy costs, according to the Ministry of Commerce. For the full year, the ministry forecasts inflation in the range of 1.5% to 2.5% this year, inside the central bank’s target range of 1% to 3%.
- [Trade officials meet in bid to finalise US-Thai agreement](#) BANGKOK POST: The commerce minister has held talks with the Office of the US Trade Representative (USTR) in a bid to conclude negotiations on a reciprocal trade agreement to ease tariff pressures. After meeting with USTR Jamieson Greer and deputy USTR Rick Switzer, Commerce Minister Suphajee Suthumpun said the talks were constructive, highlighting a mutual commitment to expedite negotiations on the Agreement on Reciprocal Trade (ART). She said the goal is to achieve tangible progress and reach a conclusion as soon as possible to strengthen economic and investment confidence, as well as reduce pressure from potential US trade measures against Thailand. The US prioritises rebalancing trade and has created opportunities for Thai businesses to invest in sectors of mutual interest, such as processed agricultural products and energy, noted Mrs Suphajee. Thailand plans to increase imports from the US in sectors where Thailand has demand, but cannot produce domestically, she said, adding that Thailand used this opportunity to push important issues, particularly tariff exemptions for Thai products that cannot be produced domestically in the US. The US expressed willingness to consider these requests, reflecting flexibility and a readiness to find mutually beneficial solutions, said Mrs Suphajee.
- [Insurance premiums likely to rise on multiple fronts](#) BANGKOK POST: Insurance premiums are expected to increase later this year, particularly for motor, property and natural catastrophe insurance, reflecting growing domestic risks and a heightened risk profile for international trade due to the Middle East conflict, insurers say. Guillaume Mirabaud, chief executive of AXA Insurance Thailand, said he expects higher insurance premiums for motor and property lines. “Following two significant natural catastrophes last year, the industry needs to restore profitability, particularly as reinsurance costs have risen considerably,” he told the Bangkok Post. “As a result, some price adjustment is expected on motor and property lines.” The insurance industry is built on the principle of mutualisation, and the cost of claims was exceptionally high in 2025, said Mr Mirabaud. A measured price correction is needed to ensure the financial stability and long-term health of the industry, he noted.

Corporate news

- [AirAsia signs \\$19bn deal for 150 Airbus A220 jets](#) BANGKOK POST: MIRABEL, Quebec - The Malaysian budget carrier AirAsia has announced a firm order for 150 Airbus A220 jets manufactured in Canada, with 150 options to purchase a larger version of the jet if Airbus decides to produce it. The announcement of the biggest aircraft deal in Canadian history, estimated to be worth \$19 billion, was made on Wednesday at an event near Montreal. The A220 would be “the perfect tool for our next phase of growth”, AirAsia co-founder and CEO Tony Fernandes said. In January, Reuters reported that Airbus would start offering a larger version of the plane, called an A220-500, to airlines and leasing firms. AirAsia’s option to buy the larger plane does not involve the same level of commitment as its firm order of 150 A220s, which requires a deposit. Fernandes said in an interview he believes Airbus will produce the larger version of the jet with 180 seats that would replace the A320 family, leaving the European planemaker to focus on its larger A321 jets.
- [AIS launches 5G-Advanced commercially](#) BANGKOK POST: Advanced Info Service (AIS) has officially launched its 5G-Advanced network as Southeast Asia’s first next-level 5G network standard, available in key areas across Bangkok and other areas nationwide. The move marks an important step to transform 5G (fifth generation of cellular network technology) from a connectivity network into an intelligent digital platform harnessing artificial intelligence (AI), multiple frequency aggregation technology and global partnerships to redefine the benchmark for limitless speed. According to Wasit Wattanasap, head of nationwide operations and the support business unit at AIS, in addition to development of hardware-software upgrades for its network built to support next-generation digital lifestyles and enterprise use cases, AIS 5G-Advanced also lays a strong foundation for the future transition towards 6G. This advancement is driven by the integration of three core strengths: Partnership + AI + Innovation.

Exhibit 8: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 9: Foreign participation

Source: Bloomberg

Exhibit 10: 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	1,507.53	(0.6)	0.2	(0.9)	1.1	0.3	(0.5)	0.6	(1.2)	(0.5)	(4.7)	
-5D	1,480.20	1.8	3.5	0.0	1.9	2.4	3.5	2.4	3.0	1.2	(1.5)	
-1M	1,485.03	1.5	1.5	(3.9)	(2.1)	(3.5)	(0.9)	(0.9)	8.2	(2.1)	3.5	
-3M	1,354.01	11.3	9.7	5.3	2.0	(2.9)	1.4	3.8	4.0	(0.6)	28.0	
-6M	1,302.91	15.7	22.4	10.5	13.4	(5.7)	1.0	11.7	13.8	6.7	52.4	
-1Y	1,206.59	24.9	21.8	20.6	12.9	(18.6)	(8.0)	10.0	20.8	3.3	52.7	
WTD	1,493.69	0.9	2.1	(0.4)	3.2	2.4	0.7	2.0	(1.5)	2.4	(4.4)	
MTD	1,493.69	0.9	2.1	(0.4)	3.2	2.4	0.7	2.0	(1.5)	2.4	(4.4)	
QTD	1,448.14	4.1	0.5	(2.5)	(3.2)	0.1	(0.4)	2.2	9.1	1.3	0.5	
End of last year	1,259.67	19.7	22.0	3.2	14.4	2.3	2.2	9.7	17.1	(1.3)	57.0	

Source: Bloomberg

Exhibit 11: 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	1,507.53	19.7	32.88	63,855	1,942	548	1,020	136	(1,710)	1,239
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	1,507.53	38.4	32.35	68,658	2,122	(92)	389	(8)	(290)	491
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	1,507.53	31.2	32.36	78,948	2,439	(12)	40	94	(122)	265
2026YTD	1,507.53	19.7	32.88	63,855	1,942	548	1,020	136	(1,710)	1,239
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
7/5/2026	1,507.53		32.15	81,704	2,542	(84)	83	9	(8)	230

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/07/2026-5/13/2026	Consumer Confidence	Apr	--	--	51.8	--
5/07/2026-5/13/2026	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 13: Upcoming XR

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

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Saksri Sresangnum	Common Shares	4/17/2026	1,100	1.58	Buy	0.00
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/6/2026	3,466,500	1.29	Buy	4.47
Thai Solar Energy (TSE)	Thanatis Thaninkulnipat	Common Shares	5/5/2026	30,000	0.91	Sell	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/6/2026	5,700	1.04	Buy	0.01

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
DEXON	8/5/2026	2/6/2026	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 16: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.85	30.0%	-
CSR	08/05/2026	2.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	70.75	2.9%	10
ETC	08/05/2026	0.048	Baht	01/01/2025 - 31/12/2025	NP	21/05/2026	0.76	6.3%	0.5
FE	08/05/2026	8.5	Baht	01/01/2025 - 31/12/2025	Both	26/05/2026	175.00	4.9%	10
GTB	08/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.78	7.7%	0.25
HUMAN	08/05/2026	0.2	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.42	4.5%	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	17.10	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	1.61	3.9%	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	9.15	4.8%	1
TRT	08/05/2026	0.14	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	4.88	2.9%	1
TRUE	08/05/2026	0.12	Baht	01/10/2025 - 31/12/2025	Both	26/05/2026	14.40	0.8%	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	27.25	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	0.74	6.2%	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	13.80	5.4%	5
KAMART	11/05/2026	0.11	Baht	01/01/2025 - 31/12/2025	NP	26/05/2026	7.65	1.4%	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	8.90	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.82	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	1.69	3.0%	0.5
TFMAMA	11/05/2026	2.02	Baht	01/07/2025 - 31/12/2025	Both	20/05/2026	188.00	1.1%	1
TRP	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	4.42	5.7%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	4.06	6.2%	1
UMI	11/05/2026	0.04	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	5.3%	1
WHA	11/05/2026	0.1438	Baht	01/01/2025 - 31/12/2025	Both	28/05/2026	4.68	3.1%	0.1
AAPL03	12/05/2026	0.002326	Baht	-	-	11/06/2026	3.12	0.1%	-
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.62	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.48	2.3%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	7.15	7.0%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.23	2.0%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	5.00	4.0%	1
VISA06	12/05/2026	0.0023	Baht	-	-	24/06/2026	1.30	0.2%	-
VISA80	12/05/2026	0.00273	Baht	-	-	25/06/2026	1.30	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	0.98	3.1%	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	0.78	3.8%	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	4.42	3.8%	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	0.30	2.5%	0.25
DIF	15/05/2026	0.2222	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	10.10	2.2%	10

Source: SET

Exhibit 17: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LLY80	15/05/2026	0.00282	Baht	-	-	03/07/2026	1.57	0.2%	-
POPF	15/05/2026	0.2316	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	7.55	3.1%	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	1.69	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.46	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	3.96	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.90	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.80	1.1%	-
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.32	1.5%	0.1
TAIWANAI13	19/05/2026	0.10288	Baht	-	-	06/07/2026	18.70	0.6%	-
TSC	19/05/2026	0.4	Baht	01/10/2025 - 31/03/2026	NP	04/06/2026	15.10	2.6%	1
WHART	19/05/2026	0.1915	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	10.90	1.8%	8.8678
KTBSTMR	20/05/2026	0.1553	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	5.65	2.7%	10
TRUE	20/05/2026	0.14	Baht	01/01/2026 - 31/03/2026	Both	05/06/2026	14.40	1.0%	4
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.00	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	3.38	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.58	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.80	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.94	2.4%	-
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.75	4.0%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.80	4.9%	-
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.60	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.70	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	0.72	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.15	2.7%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.72	3.0%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.20	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.44	0.4%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.52	2.7%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.78	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	6.35	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	0.41	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	2.56	0.7%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.40	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	18.40	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.80	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.62	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.60	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.66	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	10.90	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.50	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.48	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.00	1.4%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.60	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.20	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.50	0.4%	-

Source: SET

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PSTC-W4	08/05/2026	PSTC	mai	20/04/2028	-	0.35	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC41C2610A	08/05/2026	ADVANC	JPM	Call	SET	08/10/2026	460
CBG13P2609A	08/05/2026	CBG	KGI	Put	SET	09/09/2026	23.3
CRC13C2610A	08/05/2026	CRC	KGI	Call	SET	08/10/2026	26
GULF13P2610A	08/05/2026	GULF	KGI	Put	SET	08/10/2026	34.25
HANA41C2610A	08/05/2026	HANA	JPM	Call	SET	08/10/2026	51
HANA41P2609A	08/05/2026	HANA	JPM	Put	SET	08/09/2026	19
PTTGC41P2610A	08/05/2026	PTTGC	JPM	Put	SET	08/10/2026	21.8
SAWAD19C2610A	08/05/2026	SAWAD	YUANTA	Call	SET	08/10/2026	32
SET5013P2609B	08/05/2026	SET50	KGI	Put	SET	03/10/2026	710
SET5019P2609A	08/05/2026	SET50	YUANTA	Put	SET	03/10/2026	900
SET5041P2609A	08/05/2026	SET50	JPM	Put	SET	03/10/2026	700
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
DISCO24	08/05/2026	DISCO	SET	-		1.01	-
GSEMI24	08/05/2026	GSEMI ETF	SET	-		1.98	-
HITACHI24	08/05/2026	HITACHI	SET	-		1.21	-
JPANIME24	08/05/2026	JPANIME ETF	SET	-		1.22	-
JPROBOAI24	08/05/2026	JPROBOAI ETF	SET	-		1.32	-
JPSEMI24	08/05/2026	JPSEMI ETF	SET	-		1.24	-
KONAMI24	08/05/2026	KONAMI	SET	-		1.01	-
OIL24	08/05/2026	S&P CRUDE OIL(HK)ETF	SET	-		18.41	-

Source: SET