

11 MAY 2026

# SPOTLIGHT ON THAILAND

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## Corporate News

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- CMAN drives regional expansion plan amid global supply chain disruption
- Sansiri upbeat on low-rise

Indices	Index as of 8-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,500	(0.5)	19.1	497
China SHCOMP	4,180	(0.0)	5.3	
Hong Kong HSI	26,394	(0.9)	3.0	
India SENSEX	77,328	(0.7)	(9.3)	(21,662)
Indonesia JCI	6,969	(2.9)	(19.4)	(2,231)
Korea KOSPI	7,498	0.1	77.9	(39,790)
MY FBMKLCI	1,748	(0.6)	4.0	
PH PCOMP	5,961	(1.2)	(1.5)	(72)
SG FSSTI	4,922	(0.4)	5.9	
Taiwan TWSE	41,604	(0.8)	43.6	(4,953)
VN VNINDEX	1,915	0.3	7.3	(1,813)
MSCI Emerging	1,711	(0.7)	21.9	
Nikkei 225	62,714	(0.2)	24.6	
FTSE 100	10,233	(0.4)	3.0	
CAC 40	8,113	(1.1)	(0.5)	
DAX	24,339	(1.3)	(0.6)	
Dow Jones	49,609	0.0	3.2	
Nasdaq	26,247	1.7	12.9	
S&P 500	7,399	0.8	8.1	
Brent	101.29	3.2	71.7	
Dubai	93.50	4.3	53.1	
WTI	95.42	3.1	71.4	
GOLD	4,715.25	(0.4)	8.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,801	36,476	(1,675)	55
Retail	20,666	18,269	2,397	30
Prop Trade	4,552	5,553	(1,001)	8
Local Institution	4,374	4,096	278	7
Total Trade	64,394	64,394	(0)	100

Rates	Last close 08/05/2026	1M ago 08/04/2026	End last yr 31/12/2025	1yr ago 08/05/2025
THB/USD	32.21	32.02	31.51	32.84
Inflation *	2.89	(0.08)	(0.28)	(0.22)
MLR **	6.38	6.38	6.47	6.86
1Y Fixed *	0.75	0.84	0.88	1.33
Govt bond 10Y	2.16	2.01	1.64	1.80

Commodity (USD/bbl)	Last close 08/05/2026	1M ago 08/04/2026	End last yr 31/12/2025	1yr ago 08/05/2025
Brent	101.29	95.20	60.85	63.91
Dubai	93.50	82.78	61.08	61.38
WTI	95.42	96.57	57.42	61.02
Gold	4,715	4,740	4,319	3,236
Baltic Dry	2,978	2,201	1,877	1,299
(USD/ton)	08-May-26	03-Apr-26	19-Dec-25	09-May-25
Coal	133.39	145.36	110.10	98.11
% change	23.5	(8.2)	21.2	36.0

\* 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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### GULF DEVELOPMENT (GULF TB) - Low risk, high growth potential; Maintain BUY TP THB66.00

#### 1Q26 core profit remained robust

GULF reported 1Q26 net profit of THB9.1b, up 3% q-q and 69% y-y. Excluding an FX loss of THB209m, core profit was THB9.3b, rising 18.2% q-q and 79.3% y-y. This was 5% above consensus but 5% below our estimate, mainly due to softer-than-expected associate income. Operationally, earnings were underpinned by stronger performance from the gas-fired portfolio, driven by higher IPP dispatch and fewer maintenance shutdowns at SPP plants. Renewable earnings also improved meaningfully, supported by a full-quarter contribution from the 649MW solar project and a THB636m retroactive tariff adjustment from Vietnam wind assets.

#### 2Q26/2H26 outlook remains constructive

We expect 2Q26 earnings momentum to accelerate to above THB10b, mainly driven by dividend income from KBANK of around THB2.8b and a gain of around THB1.8b from the sale of a 51% stake in the Pak Lay hydropower project. This should be further supported by continued strong earnings from ADVANC and the company's US power assets. As for the core power business, earnings from the main IPP plants should remain broadly stable both q-q and y-y, while the SPP business is likely to face some pressure from gas costs rising more than the increase in Ft, although the impact should remain limited.

#### Maintain our 2026 core profit forecast, which implies 36% y-y growth

Our estimate already incorporates the sale of a 51% stake in the Pak Lay hydropower project in Laos to a JV, with an expected disposal gain of around THB1.8b to be recognized in 2Q26. We have also included higher-than-expected dividend income from KBANK, following the increase in GULF's stake to nearly 10%. As a result, we maintain our 2026 core profit forecast at THB33b (+36% y-y) and expect 2026–28 net profit to grow at an average rate of 19% p.a., supported by 1,020MW of new solar capacity, continued earnings growth from ADVANC, and stronger profit contribution from the Jackson power plant in the US, which should benefit from higher electricity tariffs driven by seasonally stronger power demand from data centers in the middle of each year.

#### Maintain BUY

We continue to like GULF for its defensive earnings profile, strong operating cash flow, and solid balance sheet, with net D/E at 0.91x.

#### Exhibit 1: GULF - 1Q26 earnings results

	1Q25	2Q25	3Q25	4Q25	1Q26		2026E	% of 26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(%)
						(y-y%)		
<b>Revenue</b>	<b>30,782</b>	<b>38,518</b>	<b>29,037</b>	<b>31,331</b>	<b>37,638</b>	<b>20.1</b>	<b>144,466</b>	<b>26</b>
Operating costs	(24,375)	(31,988)	(22,541)	(24,803)	(29,599)	19.3	(111,263)	27
EBITDA	6,688	6,651	6,850	6,407	8,523	33.0	30,271	28
EBITDA margin (%)	21.7	17.3	23.6	20.5	22.6	10.7	21.0	108
Depn & amort.	(1,288)	(1,289)	(1,280)	(1,370)	(1,430)	4.3	(6,819)	21
<b>EBIT</b>	<b>5,400</b>	<b>5,362</b>	<b>5,570</b>	<b>5,037</b>	<b>7,094</b>	<b>40.8</b>	<b>21,352</b>	<b>33</b>
Interest expense	(3,193)	(3,333)	(3,323)	(3,284)	(3,290)	0.2	(11,014)	30
Interest & invt inc	756	842	796	827	735	(11.1)	3,201	23
Associates' contrib	3,067	5,380	5,779	6,971	5,602	(19.6)	19,234	29
<b>Pre-tax profit</b>	<b>7,021</b>	<b>9,825</b>	<b>9,094</b>	<b>10,116</b>	<b>10,919</b>	<b>7.9</b>	<b>38,308</b>	<b>29</b>
Tax	(340)	(460)	(441)	(393)	(518)	31.8	(1,144)	45
<b>Net profit</b>	<b>5,395</b>	<b>62,583</b>	<b>7,274</b>	<b>8,852</b>	<b>9,117</b>	<b>3.0</b>	<b>35,261</b>	<b>26</b>
Non-recurring	195	(55,476)	(75)	963	(209)	na	(1,800)	12
<b>Core net profit</b>	<b>5,200</b>	<b>7,107</b>	<b>7,349</b>	<b>7,889</b>	<b>9,326</b>	<b>18.2</b>	<b>33,461</b>	<b>28</b>

Note: The formation of NewCo is 1 April 2025 onward.

Sources: GULF, FSSIA estimate

## GLOBAL POWER SYNERGY (GPSC TB) - 1Q26 earnings remain strong as expected; Maintain BUY TP THB54.00

### 1Q26 net profit increased both q-q and y-y, in line with expectations

GPSC reported 1Q26 net profit of THB1.72b, up 14.8% q-q and 51% y-y, broadly in line with our estimate. The main driver was the strong performance of the SPP business, as contribution margin improved with gas costs declining more than the reduction in Ft, while electricity sales volume rose 4% q-q to both EGAT and industrial users on seasonal factors. This came despite a slight loss from the IPP business (GHECO-1), which was shut down for maintenance for 88 days. Meanwhile, share of profit from associates declined q-q due to the absence of the THB515m one-off gain booked in the previous quarter from the acquisition of an additional 10% stake in RPCL. However, this was offset by lower operating expenses and lower interest expenses, supported by early debt repayment and declining interest rates. In addition, the company recorded an FX gain of THB226m from its USD-denominated assets. As a result, 1Q26 core profit came in at THB1.95b, down 24% q-q but up 128% y-y.

### 2Q26 earnings may soften slightly q-q due to higher gas costs

We expect 2Q26 earnings to be broadly stable. Although the SPP business is likely to face narrower margins, as gas costs rise by THB55 to around THB329/MMBTU from THB271/MMBTU, the Ft tariff has also increased by 7 satang/kWh to 16.23 satang/unit. Based on the company's sensitivity analysis, every 1 satang/unit increase in Ft would lift profit by THB12.5m per quarter, while every THB1/MMBTU increase in gas cost would reduce profit by THB6.25m per quarter. On this basis, GPSC's 2Q26 profit would decline by around THB300m. However, this should be fully offset by the return of GHECO-1 to full-quarter operations. More importantly, in addition, the government's gas price cap at THB347/MMBTU should help limit downside to margins for the rest of the year.

### We remain positive on the growth outlook

We remain positive on GPSC's medium- to long-term growth, supported by the recovery of GHECO-1, opportunities in data center-related power demand, and potential investments in power assets within the PTT group.

### Maintain BUY with a target price of THB54

We believe concerns over higher gas costs have largely been priced in. We therefore maintain our 2026 earnings growth forecast of 18.3% y-y, reiterate our BUY recommendation, and keep our target price at THB54.

### Exhibit 2: GPSC - 1Q26 earnings results

	1Q25	2Q25	3Q25	4Q25	1Q26			2026E	% of 26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	
<b>Revenue</b>	<b>21,413</b>	<b>22,476</b>	<b>21,561</b>	<b>19,465</b>	<b>16,640</b>	<b>(14.5)</b>	<b>(22.3)</b>	<b>78,868</b>	<b>21%</b>
Operating costs	(18,443)	(19,650)	(18,152)	(16,911)	(14,014)	(17.1)	(24.0)	(60,363)	23%
EBITDA	4,593	4,685	5,230	3,949	4,182	5.9	(8.9)	17,929	23%
Deprn & amort.	(2,227)	(2,438)	(2,361)	(2,360)	(2,290)	(3.0)	2.8	(6,142)	37%
<b>EBIT</b>	<b>2,366</b>	<b>2,247</b>	<b>2,869</b>	<b>1,589</b>	<b>1,892</b>	<b>19.1</b>	<b>(20.0)</b>	<b>10,263</b>	<b>18%</b>
Interest expense	(1,380)	(1,291)	(1,240)	(1,208)	(1,137)	(5.9)	(17.6)	(4,590)	25%
Other income	452	434	1,577	115	(30)	(126.0)	(106.6)	1,523	-2%
Associates' contrib	80	584	(415)	1,140	391	(65.7)	388.3	1,319	30%
<b>Pretax profit</b>	<b>1,391</b>	<b>2,209</b>	<b>2,337</b>	<b>1,924</b>	<b>1,658</b>	<b>(13.8)</b>	<b>19.2</b>	<b>7,532</b>	<b>22%</b>
Tax	(67)	11	(342)	(206)	(73)	(64.7)	8.7	(984)	7%
Minority interests	(185)	(201)	(254)	(220)	134	(160.7)	(172.5)	(892)	-15%
<b>Net profit</b>	<b>1,140</b>	<b>2,019</b>	<b>1,742</b>	<b>1,498</b>	<b>1,719</b>	<b>14.8</b>	<b>50.9</b>	<b>6,640</b>	<b>26%</b>
Non recurring	(17)	301	827	(194)	226	na	na	0	
<b>Core profit</b>	<b>1,156</b>	<b>1,718</b>	<b>2,569</b>	<b>1,305</b>	<b>1,945</b>	<b>(24.3)</b>	<b>128.0</b>	<b>0</b>	

Sources: GPSC; FSSIA estimates

## CENTRAL PLAZA HOTEL (CENTEL TB) - Strong 1Q, softer 2Q ahead; Maintain BUY TP THB43.00

### Strong 1Q26 core profit to be driven by hotel wing

We expect CENTEL to deliver strong 1Q26 core profit of THB861m (+2% q-q, +15% y-y), supported by solid hotel performance and stabilizing food operations. Hotel revenue (54% mix) should grow 19% q-q and 14% y-y, driven by higher OCC in upcountry Thailand (+10ppt q-q, +3ppt y-y) and continued RevPAR improvement in the Maldives (+45% q-q, +43% y-y) from both existing and new properties. Meanwhile, food revenue is likely to remain flat q-q and edge up 1% y-y, reflecting modest +1% y-y SSSG and TSSG amid softer demand in March.

### Margin expansion and one-off gains to support earnings

EBITDA margin should improve to 31.0% in 1Q26 (vs 30.4% in 1Q25), driven by operating leverage in the hotel segment. Equity income should rise to THB50m, supported by stronger food JV performance and the contribution from Lucky Suki. This should offset weaker Dubai hotel performance having a 27% decline in RevPAR due to the Middle East tensions in March. In addition, CENTEL may record a one-off gain of cTHB1.4b from a Japan hotel sale-and-leaseback, supporting net profit.

### Weak 2Q26 earnings amid Middle East tensions and oil surge

2Q26 earnings are likely to weaken q-q and y-y, pressured by softer demand during the Middle East conflict and higher fuel costs. On-the-book RevPAR including Dubai hotel may fall c15% y-y in the quarter, with Thailand seeing a 5-6% drop due to lower ADR but stable OCC. While Maldives performance remains resilient (c2-3% RevPAR growth) on higher OCC at the two new properties, this is unlikely to offset broader weakness. Food SSSG is expected to contract 1-2% amid weak domestic consumption, suggesting limited near-term earnings support.

### Maintain BUY with unchanged TP of THB43

Supported by solid 1Q26 earnings, which account for 43% of our full-year projection, we maintain our forecasts and DCF-based TP of THB43, implying 29x 2026E P/E (in line with historical mean) versus the current 21x (-1.0SD). Given weak near-term earnings visibility, easing oil prices and geopolitical tensions could support tourism sentiment. This may help improve Thailand operations and narrow losses from new Maldives assets, while the long-term growth outlook remains intact, supported by business expansion and a broader recovery in travel demand.

### Exhibit 3: CENTEL - 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,423	5,599	5,622	6,310	6,904	9	7	23,954	25,994	9
-Hotel operation	3,264	2,341	2,415	3,105	3,708	19	14	11,125	12,538	13
-Food and beverage	3,158	3,258	3,207	3,205	3,196	(0)	1	12,829	13,456	5
COGS (Incl. depreciation)	(3,390)	(3,359)	(3,215)	(3,336)	(3,590)	8	6	(13,301)	(15,018)	13
Gross Profit	3,032	2,240	2,407	2,974	3,314	11	9	10,653	10,976	3
SG&A	(2,177)	(2,073)	(2,081)	(2,412)	(2,347)	(3)	8	(8,743)	(8,700)	(0)
Operating Profit	855	167	326	519	967	86	13	1,910	2,277	19
Net other income	273	153	152	519	275	(47)	1	1,097	886	(19)
Interest income	56	76	52	65	66	1	18	249	265	6
Interest expense	(287)	(308)	(299)	(264)	(272)	3	(5)	(1,158)	(1,301)	12
Pretax profit	897	87	231	840	1,035	23	15	2,099	2,127	1
Income Tax	(167)	(85)	(111)	(99)	(207)	110	24	(470)	(489)	4
Share profit from associates	7	7	7	17	7	(59)	5	243	300	23
Share profit from JV	25	77	16	89	43	(52)	72			
Minority interest	(14)	24	18	(0)	(17)	15,761	24	29	70	145
<b>Core profit</b>	<b>748</b>	<b>110</b>	<b>160</b>	<b>847</b>	<b>861</b>	<b>2</b>	<b>15</b>	<b>1,901</b>	<b>2,008</b>	<b>6</b>
Extraordinaries, GW & FX				191				92	0	
<b>Reported net profit</b>	<b>748</b>	<b>110</b>	<b>160</b>	<b>1,038</b>	<b>861</b>	<b>(17)</b>	<b>15</b>	<b>1,993</b>	<b>2,008</b>	<b>1</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0
Pre-ex EPS	0.55	0.08	0.12	0.63	0.64	2	15	1.41	1.49	6
EPS	0.55	0.08	0.12	0.77	0.64	(17)	15	1.48	1.49	1
COGS Excl depreciation	(2,555)	(2,442)	(2,335)	(2,500)	(2,700)	8	6	(9,776)	(11,239)	15
Depreciation	(835)	(918)	(880)	(892)	(890)	(0)	7	(3,524)	(3,779)	7
EBITDA	1,970	1,244	1,365	1,947	2,138	10	9	5,435	6,056	11

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	40	43	47	48	1	1	44	42	(2)
SG&A/Revenue	34	37	37	38	34	(4)	0	36	33	(3)
Total EBITDA margin	30	24	25	34	31	(3)	1	23	23	1
Net profit margin	12	2	3	16	12	(4)	1	8	8	(1)
<b>Operating stats</b>										
<b>Hotel</b>										
OCC -Maldives (%)	64	31	47	63	75	12	11	50	60	10
OCC -Thailand (%)	78	66	69	76	81	5	3	72	72	0
OCC -Dubai (%)	83	83	81	89	63	(26)	(20)	84	65	(19)
OCC -Japan (%)	69	86	82	85	78	(7)	9	80	81	1
ARR - Maldives (THB)	13,952	11,904	9,998	14,147	17,040	20	22	12,685	13,700	8
ARR - Thailand (THB)	5,779	4,240	4,322	4,799	5,583	16	(3)	4,834	4,992	3
ARR - Dubai (THB)	7,494	7,294	5,262	7,988	7,240	(9)	(3)	7,036	6,684	(5)
ARR - Japan (THB)	7,427	9,100	7,355	7,971	6,235	(22)	(16)	7,998	8,078	1
RevPAR - Maldives (THB)	8,970	3,694	4,702	8,877	12,851	45	43	6,388	8,220	29
RevPAR - Thailand (THB)	4,518	2,808	2,968	3,625	4,523	25	0	3,490	3,607	3
RevPAR - Dubai (THB)	6,256	6,043	4,258	7,119	4,562	(36)	(27)	5,917	4,345	(27)
RevPAR - Japan (THB)	5,107	7,793	6,015	6,811	4,859	(29)	(5)	6,435	6,503	1
<b>Food</b>										
SSSG (y-y %)	1	(3)	1	(3)	1			(1)	1	
TSSG (y-y %)	2	(3)	1	(3)	1			(1)	5	

Sources: CENTEL; FSSIA estimates

## TIDLOR HOLDINGS (TIDLOR TB) - Emerging upside risks to 2026E profit; Maintain BUY TP THB23.00

### 1Q26 profit beat significantly on lower ECLs

TIDLOR reported a strong 1Q26 net profit of THB1.61b, beating our estimate and the BBG consensus by 17%, with earnings growing 56.4% q-q and 34.7% y-y. Lower ECLs and credit costs drove the upside, as the company did not book additional management overlay provisions, as in 4Q25, and improved asset quality reduced write-offs. PPOP came in as expected at THB2.50b, as lower operating expenses offset soft loan growth, weaker NII, and lower fee income. Loan growth remained modest at 0.3% q-q and 4.9% y-y, led by motorcycle and car title loans, while used truck HP loans showed early q-q recovery for the first time in eight quarters. Loan spread declined q-q due to fewer working days, but the cost of funds continued to fall to 3.21% from refinancing into lower-cost debentures, with further declines likely in 2H26.

### Strengthening asset quality improves resilience against headwinds

Asset quality improved much more than expected, supported by stronger underwriting and proactive write-offs since 2024. The NPL ratio declined to 1.49% from 1.63% at the end of 2025, while stage 2 loans fell to 16.31% from 16.98%. Lower ECLs drove credit costs down sharply to 1.74% (vs. our 2.87% forecast) from 3.68% in 4Q25, below the company's 2026 guidance range. Meanwhile, the coverage ratio strengthened further to 340.5% from 314.2% at the end of 2025.

### Maintain forecast; credit costs remain the key driver in 2Q26E

We maintain our forecasts and project net profit growth at a 9.8% CAGR over 2026–28, as 2Q26 credit costs could re-accelerate toward the lower end of guidance, depending on the economic outlook, which may cause 2Q26E profit to decline q-q despite support from normalizing working days and improving NII. However, we begin to see upside risks to our 2026 earnings forecast, as each 10bps decline in credit costs below our 2.60% assumption would lift earnings by around 1.5%.

### Recommend BUY with a 2026 TP of THB23

We pick TIDLOR as our top BUY call with a 2026 TP of THB23, based on a GGM valuation using a P/BV of 1.78x, LT-ROE of 16.0%, and a COE of 10.7%. The current share price offers an attractive risk-reward profile with an average dividend yield of 6-7% p.a.

### Exhibit 4: TIDLOR – 1Q26 Result summary & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	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	4,658	4,762	4,912	5,012	4,969	(0.9)	6.7	24	19,344	20,324	21,590	22,975	5.1
Interest expense	(631)	(644)	(645)	(616)	(593)	(3.7)	(6.0)	23	(2,535)	(2,554)	(2,617)	(2,713)	0.7
<b>Net interest income</b>	<b>4,027</b>	<b>4,118</b>	<b>4,267</b>	<b>4,396</b>	<b>4,376</b>	<b>(0.5)</b>	<b>8.7</b>	<b>25</b>	<b>16,809</b>	<b>17,770</b>	<b>18,973</b>	<b>20,262</b>	<b>5.7</b>
Fee income	972	963	944	1,146	1,051	(8.3)	8.2	24	4,024	4,423	4,880	5,234	9.9
Other income	11	31	72	52	49	(4.2)	365.6	29	165	170	175	180	3.0
<b>Total income</b>	<b>5,010</b>	<b>5,112</b>	<b>5,283</b>	<b>5,594</b>	<b>5,476</b>	<b>(2.1)</b>	<b>9.3</b>	<b>24</b>	<b>20,998</b>	<b>22,363</b>	<b>24,028</b>	<b>25,676</b>	<b>6.5</b>
Operating expenses	(2,730)	(2,789)	(2,925)	(3,191)	(2,981)	(6.6)	9.2	24	(11,635)	(12,389)	(13,312)	(14,225)	6.5
Pre-provision operating profit	2,280	2,323	2,358	2,403	2,496	3.9	9.5	25	9,363	9,974	10,717	11,452	6.5
Expected credit loss	(772)	(692)	(587)	(981)	(468)	(52.3)	(39.4)	16	(3,031)	(2,878)	(3,058)	(3,241)	(5.1)
<b>Profit after ECL</b>	<b>1,508</b>	<b>1,631</b>	<b>1,771</b>	<b>1,422</b>	<b>2,028</b>	<b>42.6</b>	<b>34.4</b>	<b>29</b>	<b>6,332</b>	<b>7,096</b>	<b>7,658</b>	<b>8,211</b>	<b>12.1</b>
<b>Operating profit</b>	<b>1,508</b>	<b>1,631</b>	<b>1,771</b>	<b>1,299</b>	<b>2,030</b>	<b>56.3</b>	<b>34.6</b>	<b>29</b>	<b>6,209</b>	<b>7,096</b>	<b>7,658</b>	<b>8,211</b>	<b>14.3</b>
Income tax	(303)	(326)	(356)	(261)	(406)	55.9	34.2	29	(1,246)	(1,419)	(1,532)	(1,642)	13.9
NCI	(7)	(8)	(9)	(6)	(10)	55.7	34.0	30	(30)	(33)	(37)	(40)	10.0
<b>Net profit</b>	<b>1,198</b>	<b>1,296</b>	<b>1,406</b>	<b>1,032</b>	<b>1,614</b>	<b>56.4</b>	<b>34.7</b>	<b>29</b>	<b>4,933</b>	<b>5,644</b>	<b>6,090</b>	<b>6,528</b>	<b>14.4</b>
EPS (THB)	0.41	0.45	0.49	0.36	0.56	56.4	34.7	29	1.70	1.95	2.10	2.25	14.4
NPL	1,866	1,890	1,781	1,750	1,611	(7.9)	(13.7)		1,750	1,904	2,073	2,214	8.8
Loans	103,000	104,143	105,476	107,685	107,997	0.3	4.9		107,685	113,947	120,891	128,521	5.8
Interest bearing debt	71,522	78,176	72,179	74,348	73,573	(1.0)	2.9		74,348	78,135	81,900	86,600	5.1
<b>Key ratios</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>				<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	
	(%)	(%)	(%)	(%)	(%)				(THB m)	(THB m)	(THB m)	(THB m)	
Yield on loan	18.16	18.39	18.75	18.81	18.43				18.43	18.34	18.39	18.42	
Cost of funds	3.53	3.44	3.43	3.36	3.21				3.48	3.35	3.27	3.22	
Spread	14.63	14.95	15.31	15.45	15.22				14.95	14.99	15.12	15.20	
Cost to income ratio	54.49	54.56	55.37	57.05	54.43				55.41	55.40	55.40	55.40	
Credit costs	3.01	2.67	2.24	3.68	1.74				2.89	2.60	2.60	2.60	
NPL / Loan	1.81	1.81	1.69	1.63	1.49				1.63	1.67	1.71	1.72	
LLR / Loan	4.63	4.76	4.79	5.11	5.08				5.11	5.10	5.10	5.10	
Coverage ratio	255.7	262.4	283.9	314.2	340.5				314.2	305.5	297.6	296.3	
D/E (x)	2.4	2.5	2.2	2.3	2.2				2.3	2.2	2.1	2.1	
IBD/E (x)	2.3	2.4	2.1	2.2	2.1				2.2	2.1	2.0	2.0	
IBD/Total debt (%)	95.9	96.2	95.8	94.9	95.3				94.9	95.5	95.5	95.5	
S/T debt/IBD (%)	39.9	37.7	44.5	39.1	40.3				39.1	25.0	25.4	25.4	
Loan growth q-q	0.8	1.1	1.3	2.1	0.3								
Loan growth y-y	4.4	2.6	4.4	5.4	4.9				5.4	5.8	6.1	6.3	
Loan growth YTD	0.8	1.9	3.2	5.4	0.3								

Sources: TILDOR; FSSIA estimates

## Exhibit 5: TIDLOR – Staged loan, 2021-2025 &amp; 1Q26

	2021	2022	2023	2024	2025	1Q26		2021	2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)	(%)
<b>Loans and accrued interest</b>							<b>Staged loans % to total loan</b>						
Stage 1	47,769	65,700	80,023	83,394	89,289	90,389		77.7	80.8	82.1	80.2	81.5	82.2
Stage 2	12,957	14,280	16,022	18,659	18,605	17,926		21.1	17.6	16.4	18.0	17.0	16.3
Stage 3	732	1,285	1,412	1,877	1,692	1,611		1.2	1.6	1.4	1.8	1.5	1.5
Total loans	61,458	81,265	97,457	103,929	109,586	109,926		100.0	100.0	100.0	100.0	100.0	100.0
<b>Expected credit loss (ECL)</b>							<b>ECL % to staged loan</b>						
Stage 1	934	1,075	1,390	1,834	2,579	2,701		2.0	1.6	1.7	2.2	2.9	3.0
Stage 2	1,086	1,311	1,604	1,776	1,936	1,972		8.4	9.2	10.0	9.5	10.4	11.0
Stage 3	591	813	988	944	985	813		80.7	63.2	70.0	50.3	58.2	50.5
Total ECL	2,611	3,199	3,981	4,554	5,500	5,486		4.2	3.9	4.1	4.4	5.0	5.0
	(%)	(%)	(%)	(%)	(%)	(%)							
NPL / TL (reported)	1.19	1.58	1.45	1.81	1.54	1.47							
LLR / NPL	357	249	282	243	325	340							
NPL+S2/loans	22.27	19.15	17.89	19.76	18.52	17.77							
LLR/(NPL+S2)	19.1	20.6	22.8	22.2	27.1	28.1							

Sources: TIDLOR; FSSIA compilation

## CH.KARNCHANG (CK TB) - 1Q26 construction likely solid; Maintain HOLD TP THB19.00

### 1Q26 earnings to remain flat y-y but decline q-q

We estimate 1Q26 net profit at THB280m, flat y-y but down 37% q-q, mainly due to lower equity income from associates, which we forecast at THB286m (-49% q-q, +7% y-y). The decline was primarily attributable to CKP's seasonal weakness as water inflows declined during the low season, while BEM's contribution is expected to slightly increase both q-q and y-y. Nevertheless, the positive takeaway is that core construction operations remain strong.

### Construction revenue to hit an eight-year high

We forecast construction revenue at THB12.2b (+17% q-q, +3% y-y), the highest level in eight years, supported by accelerated progress of ongoing projects such as the Orange Line MRT, Luang Prabang hydropower plant, and the Den Chai double-track railway project. Gross margin is expected at 7.5%, close to 7.7% in 1Q25 and improving from 6.9% in 4Q25, which was impacted by one-time expenses. On the expense side, we expect SG&A expenses to decline q-q due to seasonal factors, while interest expenses are expected to decrease in line with the interest rate trend.

### 2Q26 earnings momentum expected to improve q-q

We expect earnings momentum to improve q-q in 2Q26, supported by a seasonal recovery in equity income contributions from both BEM and CKP, as well as dividend income from TTW. In addition, concerns over potential provisioning related to the road subsidence incident at the MRT Purple Line project have eased after the investigation concluded that the incident was not caused by contractor negligence, with the company likely able to fully claim insurance compensation for the damages. Meanwhile, the impact from geopolitical conflicts is expected to remain manageable, given that around 60% of construction work is subcontracted and the company has already secured advance steel purchases covering most ongoing projects. The company also maintains its gross margin target at 7–8%.

### Maintain HOLD; trading on public project sentiment

The share price has rallied sharply by 10% over the past week and 56% YTD, limiting upside to our TP of THB19. However, the stock still lags behind STECON in terms of share price performance and continues to benefit from positive short-term sentiment surrounding the government's infrastructure investment plans. We maintain our HOLD rating, with a trading focus on the progress of new project bidding, which is expected to become more visible in 2H26, including the Double Deck expressway project that is currently awaiting cabinet approval. In addition, CK remains well-positioned to secure additional projects from BEM.

### Exhibit 6: CK – 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	11,900	10,730	10,922	10,416	12,200	17.1	2.5
Cost of sales	10,979	9,886	10,060	9,700	11,285	16.3	2.8
Gross profit	921	844	863	716	915	27.8	(0.7)
SG&A	556	534	583	662	620	(6.3)	11.5
Operating profit	365	309	280	55	295	440.7	(19.2)
Other income	211	538	483	336	223	(33.6)	5.6
Interest expense	507	551	546	497	490	(1.4)	(3.3)
Tax expense	(35)	(32)	(27)	(14)	(16)	8.4	(55.3)
Associates	267	594	743	557	286	(48.6)	7.4
Reported net profit	282	863	1,739	444	280	(37.1)	(1.0)
Core profit	282	863	925	431	280	(35.2)	(1.0)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.7	7.9	7.9	6.9	7.5	0.6	(0.2)
SG&A / Sales	4.7	5.0	5.3	6.4	5.1	(1.3)	0.4
Operating margin	3.1	2.9	2.6	0.5	2.4	1.9	(0.6)
Net margin	2.4	8.0	15.9	4.3	2.3	(2.0)	(0.1)
Norm margin	2.4	8.0	8.5	4.1	2.3	(1.8)	(0.1)

Sources: CK; FSSIA estimates

## STECON GROUP (STECON TB) - 1Q26 construction operations to soften; Maintain HOLD TP THB13.00

### Expect 1Q26 core profit to decline q-q and y-y

We estimate 1Q26 net profit at THB450m (-52% q-q, +32% y-y), supported by an ECL reversal of around THB260m following debt repayment from the UJV group. Excluding this item, we forecast core profit at THB190m, down 44% q-q and y-y, pressured by weaker core construction operations. We forecast revenue at THB7.6b (-28% q-q, +17% y-y), representing 20% of the company's 2026 revenue target of THB35b. The q-q decline was mainly due to the accelerated completion of several large projects in 4Q25, including Morchit Complex, the Government Complex project, and seven solar power plants, while new projects such as waste-to-energy power plants are still in the initial stage.

### Margins remain stable despite elevated SG&A expenses

Overall 1Q26 gross margin is expected at 7.3%, remaining in line with the company's target of around 7% (vs 7.4% in 4Q25 and 7.6% in 1Q25). However, we expect the SG&A-to-revenue ratio to remain elevated at 3.3% in 1Q26 (vs 2.7% in 4Q25 and 3.2% in 1Q25), mainly due to higher employee expenses. Moreover, the share of loss from associates and JVs is likely to remain flat q-q at THB45m, mainly due to the initial phase of the condo development JV with NOBLE.

### 2Q26 earnings recovery to be driven by dividend income

Assuming inline 1Q26 results, earnings would account for 26% of our full-year net profit forecast. We expect earnings momentum to improve significantly both q-q and y-y in 2Q26, driven by dividend income from GULF of around THB736m. Construction activities are also expected to gradually improve q-q in 2Q26 and accelerate further h-h in 2H26. Meanwhile, the impact from higher oil prices stemming from geopolitical conflicts is expected to remain manageable. The company has already locked in steel prices for construction usage this year, while concrete procurement is diversified across multiple suppliers.

### Limited upside, but sentiment remains supportive

The share price has rallied sharply by 20% over the past week and 123% YTD, leaving no upside to our TP of THB13. However, we retain our HOLD call, with a trading focus on positive short-term sentiment surrounding the government's infrastructure investment plans, including the Land Bridge project, as well as BOI-approved investment projects, particularly data centers, which represent a project type where the company has strong potential to secure contracts. Investors are also closely monitoring the bidding result for the THB16b O&M contract of Motorway M82, expected over the next 1–2 months, for which the company has partnered with DMT to submit a bid.

### Exhibit 7: STECON - 1Q26 results preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	6,526	8,789	7,533	10,624	7,634	(28.1)	17.0
Cost of sales	6,029	8,157	6,990	9,833	7,077	(28.0)	17.4
Gross profit	497	632	543	791	557	(29.5)	12.1
SG&A	206	373	261	288	252	(12.5)	22.0
Operating profit	291	259	283	503	305	(39.3)	5.1
Other income	255	23	5	70	40	(42.4)	(84.3)
Interest expense	61	63	70	73	80	9.3	30.3
Tax expense	(3)	(30)	(50)	(119)	(35)	(70.4)	1,083.5
Associates	(136)	(22)	(10)	(45)	(45)	0.9	(66.9)
Reported net profit	342	512	163	938	450	(52.0)	31.8
Core profit	342	162	163	340	190	(44.1)	(44.3)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	7.6	7.2	7.2	7.4	7.3	(0.1)	(0.3)
SG&A / Sales	3.2	4.2	3.5	2.7	3.3	0.6	0.1
Operating margin	4.5	2.9	3.8	4.7	4.0	(0.7)	(0.5)
Net margin	5.2	5.8	2.2	8.8	5.9	(2.9)	0.7
Norm margin	5.2	1.8	2.2	3.2	2.5	(0.7)	(2.7)

Sources: STECON; FSSIA estimates

## ASSETWISE (ASW TB) - 1Q26 results at first glance; Maintain BUY TP THB9.00

### 1Q26 earnings in line; positive momentum in 2Q26E

#### Highlights

- ASW reported a 1Q26 net profit of THB230m (-41% q-q, +14% y-y), in line with our forecast of THB224m. Excluding extra items in 1Q25, core profit accelerated 88% y-y.
- The key driver behind the y-y growth was accelerated transfers from both ASW's own projects and JV projects, which carry higher margins. Meanwhile, the q-q decline was mainly due to a seasonally high base in 4Q25.
- ASW's transfers reached THB2.0b (-34% q-q, +34% y-y), supported by one newly completed condo project, along with continued transfers from the Phuket condo project, which accounted for 25% of total transfers.
- We are impressed by the 1Q26 property GPM, which rose to 42.7%, up from 42.6% in 4Q25 and 35.6% in 1Q25, outperforming peers, most of whom reported margin declines. The improvement was driven by a more favorable product mix from newly completed high-margin condo projects and the Phuket project.
- Share of profit from JVs amounted to THB11m in 1Q26, down from THB50m in 4Q25 due to the absence of newly completed condos, but improving from a loss of THB14m in 1Q25, supported by continued transfers from projects completed in 4Q25.
- SG&A-to-sales was 26.7% in 1Q26, up from 19.5% in 4Q25 but improving from 26.9% in 1Q25, mainly due to higher employee expenses and marketing expenses related to new project launches in 2Q26.
- Interest expenses decreased q-q but increased y-y to THB83m, mainly due to a larger number of completed condo projects.

#### Outlook

- The 1Q26 net profit accounted for 15% of our full-year estimate. We expect 2Q26 earnings to accelerate both q-q and y-y, driven by four newly completed condo projects, including two sizable projects in Phuket and two JV projects with a combined project value of THB13.4b and an average take-up rate of 60%.
- We maintain our 2026 net profit forecast at THB1.5b (+43% y-y). We retain our BUY recommendation with a TP of THB9.0, supported by positive earnings momentum in 2Q26–2H26 and an attractive valuation at 4.6x 2026E P/E, below peers. Additionally, ASW is expected to offer a high dividend yield of around 9% per year.

#### Exhibit 8: ASW - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total Revenue	1,692	1,793	2,582	3,160	2,131	(32.5)	26.0
Cost of Sales	1,054	1,024	1,456	1,899	1,247	(34.3)	18.4
Gross profit	639	768	1,126	1,261	884	(29.9)	38.5
SG&A	455	464	637	615	570	(7.3)	25.3
Operating profit	184	305	489	646	315	(51.3)	71.1
Interest Expense	49	56	81	132	83	(37.3)	70.4
Tax Expense	35	61	90	151	36	(76.2)	3.5
Associates	(14)	(42)	22	50	11	(77.8)	n/a
Reported net profit	201	198	290	388	230	(40.9)	14.0
Core profit	122	198	290	388	230	(40.9)	88.3
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	35.6	39.4	44.3	42.6	42.7	0.1	7.2
SG&A / Sales	37.7	42.9	43.6	39.9	41.5	1.6	3.8
Operating margin	26.9	25.9	24.7	19.5	26.7	7.3	(0.1)
Net margin	10.9	17.0	19.0	20.5	14.8	(5.7)	3.9
Norm margin	11.9	11.1	11.2	12.3	10.8	(1.5)	(1.1)
<b>Revenue breakdown</b>							
Residential	1,492	1,604	2,489	3,044	2,005	(34.1)	34.3
Rental & Services	200	189	93	116	127	9.4	(36.6)
<b>Gross margin by business</b>							
Residential	35.6	39.4	44.3	42.6	42.7	0.1	7.2

Sources: ASW; FSSIA's compilation

# PTT OIL AND RETAIL BUSINESS (OR TB) - 1Q26 results at first glance; Maintain BUY TP THB17.00

## Core profit beat our forecast; in line with consensus

### Highlights

- OR reported a 1Q26 net profit of THB2.4b (+16.2% q-q, -44.9% y-y), including special items comprising inventory gains of around THB12b, hedging losses of approximately THB10b—driven by high oil price volatility, particularly in jet fuel—and FX gains.
- Excluding these items, 1Q26 core profit reached a 10-quarter high at THB4.1b (+108.8% q-q, +6.3% y-y). Net profit came in 12% below our forecast, while core profit exceeded our estimate by 30%.
- The strong core profit in the quarter were primarily driven by the Mobility segment, supported by a surge in fuel sales volume in March amid concerns over potential supply shortages. At the same time, retail oil prices increased in line with global market trends, driving EBITDA up 59.8% q-q.
- Overseas operations also improved significantly under similar dynamics, particularly with a sharp increase in fuel sales volume in the Philippines, which more than offset the closure of 34 oil stations in Cambodia. As a result, the Global segment's EBITDA turned positive at THB436m, compared to a loss of THB12m in 4Q25.
- Mobility segment revenue grew 17.5% q-q, driven by a 7.1% q-q increase in sales volume to 6,633m liters, mainly from the retail segment (+12.6% q-q), while the commercial segment rose 3.0% q-q, reflecting softer air travel in March.
- Average marketing margin declined to THB0.74/liter from THB1.02/liter in 4Q25 due to price caps and hedging losses, but lower advertising and promotional expenses lifted Mobility's EBITDA margin to 3.0%, above the normal level of c2%.
- Lifestyle revenue fell 13.0% q-q despite record Cafe Amazon sales of 112m cups, as promotions weighed on revenue, while retail softened seasonally. However, EBITDA margin reached a record 31.7%, supported by lower advertising spend and tight cost control.
- Cambodia operations continue to scale down, with oil stations reduced by 34 to 91 and Cafe Amazon outlets by 42 to 136 in 1Q26. The business posted a net loss of THB190m, with book value declining to USD88m (from USD100m at end 2025). Management is reviewing its strategy, with clarity expected by end 2026.
- The share price has rebounded but remains 7% below pre-Middle East conflict levels, reflecting oil price volatility. Valuation remains undemanding at 6.1x 2026E EV/EBITDA and 1.3x 2026E P/BV, with a 4.8% dividend yield. Backed by a strong net cash position (THB51.6b), we reiterate our BUY call with a THB17 TP (SoTP).

### Exhibit 9: OR - 1Q26 results summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	26E
Sales	182,422	167,166	153,600	155,535	176,125	13.2	(3.5)	658,723	635,498	(3.5)	27.7
Cost of sales	(172,787)	(158,944)	(144,964)	(146,717)	(165,741)	13.0	(4.1)	(623,411)	(598,857)	(3.9)	27.7
Gross profit	9,635	8,222	8,636	8,819	10,384	17.8	7.8	35,312	36,641	3.8	28.3
Operating costs	(5,276)	(6,117)	(6,043)	(7,291)	(5,627)	(22.8)	6.7	(24,726)	(24,149)	(2.3)	23.3
Operating profit	5,553	3,244	3,363	2,615	2,743	4.9	(50.6)	10,586	12,492	18.0	22.0
Operating EBITDA	6,703	4,509	5,050	4,070	7,273	78.7	8.5	20,062	21,154	5.4	34.4
Interest expense	(263)	(233)	(228)	(219)	(209)	(4.5)	(20.6)	(943)	(887)	(5.9)	23.6
Associates	204	152	173	161	215	33.9	5.4	690	698	1.1	30.9
Extraordinary items	622	304	243	113	(2,197)	nm	nm	(740)	0	nm	
<b>Reported net profit</b>	<b>4,379</b>	<b>2,232</b>	<b>2,614</b>	<b>2,078</b>	<b>2,415</b>	<b>16.2</b>	<b>(44.9)</b>	<b>11,304</b>	<b>11,655</b>	<b>3.1</b>	<b>20.7</b>
<b>Core profit</b>	<b>3,881</b>	<b>1,992</b>	<b>2,425</b>	<b>1,975</b>	<b>4,124</b>	<b>108.8</b>	<b>6.3</b>	<b>10,264</b>	<b>11,655</b>	<b>13.5</b>	<b>35.4</b>
Reported EPS (THB)	0.36	0.19	0.22	0.17	0.20	16.2	(44.9)	0.94	0.97	3.1	20.7
Core EPS (THB)	0.32	0.17	0.20	0.16	0.34	108.8	6.3	0.86	0.97	13.5	35.4
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	5.3	4.9	5.6	5.7	5.9	0.2	0.6	5.4	5.8	0.4	
EBITDA margin	3.7	2.7	3.3	2.6	4.1	1.5	0.5	3.0	3.3	0.3	
Core profit margin	2.1	1.2	1.6	1.3	2.3	1.1	0.2	1.6	1.8	0.3	
<b>SG&amp;A / Sales</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>	<b>4.7</b>	<b>3.2</b>	<b>(1.5)</b>	<b>0.3</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Mobility	163,749	149,098	138,023	133,241	156,568	17.5	(4.4)	597,451	573,779	(4.0)	
Lifestyle	5,588	5,939	5,970	7,595	6,608	(13.0)	18.3	25,092	26,748	6.6	
Global	13,070	12,111	9,592	11,813	12,404	5.0	(5.1)	46,586	34,940	(25.0)	
<b>EBITDA breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Mobility	4,152	2,448	2,943	2,966	4,740	59.8	14.2	12,509	12,049	(3.7)	
Lifestyle	1,767	1,815	1,777	1,665	1,997	19.9	13.0	7,024	7,971	13.5	
Global	590	438	263	(12)	436	nm	(26.1)	1,279	957	(25.1)	
<b>Statistics</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>	
<b>Mobility</b>											
Volume sold (m liter)	6,708	6,381	5,933	6,194	6,633	7.1	(1.1)	25,216	24,770	(1.8)	
Retail	2,536	2,629	2,527	2,655	2,989	12.6	17.9	10,347	10,347	0.0	
Commercial	4,172	3,752	3,406	3,539	3,644	3.0	(12.7)	14,869	14,423	(3.0)	
Market margin (THB/liter)	1.02	0.85	1.02	1.02	0.74	(27.5)	(27.5)	0.98	0.95	(3.1)	
<b>Lifestyle</b>											
<b>Number of branch</b>											
Café amzaon	4,507	4,547	4,613	4,741	4,787	1.0	6.2	4,742	5,012	5.7	
Peraly Tea	95	87	82	76	73	(3.9)	(23.2)	76	76	0.0	
Pacamara	32	33	34	33	32	(3.0)	0.0	33	37	12.1	
Convenience stores	2,331	2,339	2,347	2,385	2,391	0.3	2.6	2,385	2,482	4.1	
Café Amazon cup sold (m)	104	107	109	109	112	2.8	7.7	429	455	6.0	

Sources: OR, FSSIA estimates

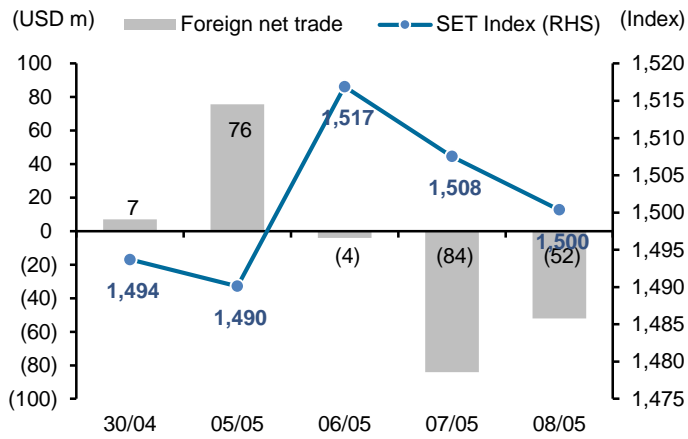
## Economic news

- [Thailand targets high e-commerce platform fees](#) BANGKOK POST: The government is resuming its efforts to bring down the gross profit (GP) charges of e-commerce platforms operating in Thailand. The Commerce and Digital Economy and Society (DES) ministries plan to hold talks on the issue, as the prevailing rate of around 30% is too high, said DES Minister Chaichanok Chidchob. GP fees include commission, payment and platform fees, while new “infrastructure fees” have been added in some cases. Mr Chaichanok said the two ministries held talks about the fees during the brief term of the previous administration. The government plans to hold talks with major digital platform operators to seek a balanced solution for all stakeholders, he said. Pawoot Pongvitayapanu, a list MP of the People’s Party, said the commerce ministry can use regulations from the Department of Internal Trade to address this issue, similar to what was done during the pandemic to help control expenses.
- [Standardised Thai bank fees expected by July](#) BANGKOK POST: The Bank of Thailand is scheduled to introduce standardised banking fees in July this year, seeking to reduce financial costs for individuals and small and medium-sized enterprises (SMEs). Central bank governor Vitai Ratanakorn said a month-long public consultation period on the standardisation of banking fees is scheduled to end on May 10, to be followed by an official announcement. “The rollout could begin as early as July, or be implemented gradually on a case-by-case basis, which would help ease the burden on retail customers and SMEs,” Mr Vitai said on Friday. The move to standardise and reduce 10 to 15 key retail and SME banking fees reflects lower operating costs in the digital era, the central bank has said. Key proposals include lowering credit card cash withdrawal fees (2–2.5%) and capping account maintenance fees. Also covered will be fees for interprovincial transfers, ATM cards and bank statements. For small businesses, front-end fees for new credit lines are expected to be capped at 2.5% for loans up to 250,000 baht.
- [Call for action to lure more Indian tourists](#) BANGKOK POST: The Indian business community in Pattaya has urged the Thai government to restore confidence among tourists from the subcontinent, which has been affected by intense regional competition and fraudulent practices by foreign tour operators. Laxman Singh, president of Pattaya-based Indian Community Eastern (Thailand), an association dedicated to supporting Indian nationals and promoting cultural exchange, said despite a persistent influx of Indian meetings and incentive groups, Thailand is losing a significant amount of wedding groups to Vietnam. He said hosting ceremonies in Vietnam is 30% cheaper than in Thailand, with the strength of the baht against the Indian rupee exacerbating the situation. Mr Singh said an Indian wedding with several hundred guests could cost around 10 million baht at a four-star hotel in Thailand and 15-20 million baht at a five-star hotel, causing more Indians to shift to Vietnam. He said Thailand must promote itself as a family-oriented destination, particularly Pattaya, which is still seen as a nightlife city by Indian tourists.
- [Skirmishes in Gulf dent risk sentiment](#) BANGKOK POST: Stock markets wobbled yesterday as clashes between US and Iranian forces in the Gulf weighed on risk sentiment, even as President Donald Trump said the month-old ceasefire remained in effect. The SET index moved in a range of 1,482.17 and 1,527.17 points this week, before closing yesterday at 1,500.36, up 0.4% from the previous week, with daily turnover averaging 71.67 billion baht. Brokerage firms were net buyers of 3.03 billion baht, followed by retail investors at 1.33 billion. Institutional investors were net sellers of 4 billion baht, followed by foreign investors at 359.95 million.

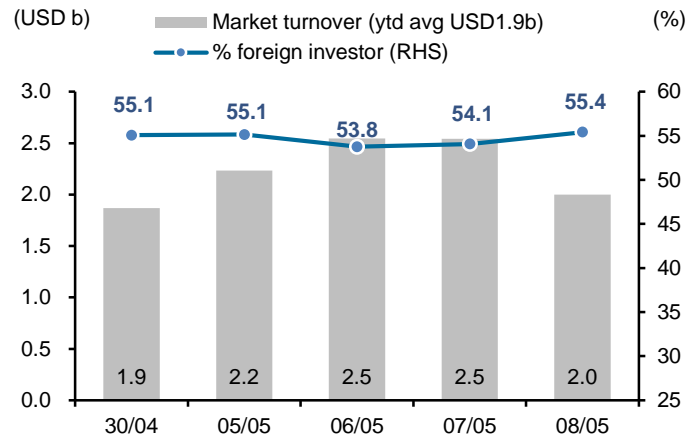
## Corporate news

- [AIS, True report healthy profits based on 5G growth](#) BANGKOK POST: Advanced Info Service (AIS) and True Corporation posted strong net profits in the first quarter this year. AIS reported total revenue of 58.2 billion baht, up 3.4% year-on-year, in the first quarter, with net profit of 13.5 billion baht, a gain of 28%. The company said its performance was driven by a focus on product quality and delivering digital experiences that meet the needs of all customer segments, amid challenges from uncertain economic conditions both domestically and internationally. AIS continues to leverage innovation and artificial intelligence to enhance the customer experience and drive industry transformation. The company is expanding its long-term growth through new businesses, including retail, content platforms for entertainment and sports, and digital financial services, while maintaining effective cost management. AIS’s mobile phone service growth was driven by a high-quality customer base on a nationwide intelligent 5G network. The total subscriber base reached 46.9 million, increasing by 170,200 from the fourth quarter of 2025. The number of 5G users rose to 18.5 million, an increase of 643,100 from the fourth quarter. AIS allocated capital expenditure of 30-35 billion baht for investment this year. True Corp posted a fifth consecutive quarter of profitability, with net profit after tax of 6.6 billion baht, a gain of 303% year-on-year. The profit was driven by sustained subscriber momentum, improving customer experience following network modernisation, and disciplined cost management. The board of directors approved an interim dividend based on the first three months of 2026 of 4.8 billion baht, representing a payout ratio of 73%. During the first quarter, mobile subscribers increased by 614,000 quarter-on-quarter, and 5G subscribers reached 18.4 million. Sigve Brekke, group chief executive of True Corp, said the group’s first-quarter performance was strong across its businesses. “Our continued network modernisation, business and organisational transformation is a clear differentiator, as it enables improvements in customer experience, operational efficiency, and long-term competitive value for our key stakeholders,” he said.

- [CMAN drives regional expansion plan amid global supply chain disruption](#) BANGKOK POST: Chememan Public Company Limited (CMAN), a leading world-class producer of lime and lime derivative products under the “CHEMEMAN” brand, is adjusting its strategic business direction to sustain profitability amid global energy disruptions. As one of the world’s top 10 lime producers, with more than 1.2 million tonnes of annual production capacity, CMAN is among the chemical businesses directly affected by higher energy and logistics costs as well as supply chain disruptions, with more than 20% of global oil and gas trade flows passing through the Persian Gulf. Adisak Lowjun, Chief Executive Officer, said, “With a flexible business approach, we can quickly manage these impacts. We are moving forward with a long-term strategy focused on energy diversification and proactive supply chain management.” CMAN plans to have electric trucks account for 50% of its total fleet requirements by the end of 2026 to reduce the impact of high oil prices. For long-term efficiency, CMAN has further improved its coal and biomass procurement strategies, while reducing third-party electricity purchases through increased investment in solar power. “These successful cost-saving initiatives in Thailand are being considered for implementation across all foreign business units. At the same time, CMAN is avoiding long-term fixed-price contracts and adjusting prices quickly to reflect higher operating costs,” Mr Adisak added. A record net profit of 361 million baht was achieved in 2025, and shareholders approved a dividend payment of 0.15 baht per share, totalling 144 million baht. This represents nearly 40% of net profit, underscoring strong operating cash flow and financial discipline.
- [Sansiri upbeat on low-rise](#) BANGKOK POST: SET-listed developer Sansiri remains bullish on low-rise projects scheduled for launch in the second quarter, supported by easing interest rates and manageable expenses as the company expects housing prices to increase in the third quarter. Pakpring Karoon, vice-president of low-rise marketing at Sansiri, said the property market should remain upbeat in the second quarter despite the Middle East crisis as developers can manage their expenses and inventory levels in line with consumer demand. Most projects launched during this quarter had expenses locked in before the Gulf conflict, said Ms Pakpring. The easing of the loan-to-value measure and low interest rates of 2.5-3% are encouraging buying decisions, making this period an appropriate time to purchase a house at a preferable price, she said. During the past 2-3 months, demand increased from investors who gained substantial dividends from stock earnings last year, as they shift to invest in other assets such as property, said Ms Pakpring. This group is supporting the single-house rental market in Bangkok, particularly near international schools in areas such as Bang Na and Krungthep Kreetha, targeting foreign tenants. However, construction costs could rise by 5-10% after the second quarter as the conflict continues, pushing up housing prices and affecting the second phase of projects that have already been launched.

**Exhibit 10: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 11: Foreign participation**

Source: Bloomberg

**Exhibit 12: Index performance**

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			19%	13%	10%	6%	4%	4%	2%	6%	2%	
Current	1,500.36	(0.5)	(0.2)	0.6	0.1	(1.2)	(0.7)	(0.1)	(0.9)	(2.2)	0.6	
-5D	1,491.74	0.6	2.1	(0.2)	2.1	(0.5)	(0.5)	1.2	0.9	0.6	(1.2)	
-1M	1,506.84	(0.4)	2.4	(1.7)	(1.6)	(4.2)	(1.1)	0.3	5.8	(3.5)	2.5	
-3M	1,411.70	6.3	4.8	3.3	(3.6)	(8.8)	(0.6)	(1.5)	2.3	(7.6)	25.5	
-6M	1,300.47	15.4	22.0	10.8	13.3	(6.5)	(1.7)	11.6	12.3	2.3	54.8	
-1Y	1,210.94	23.9	19.9	22.0	13.1	(18.1)	(8.8)	10.5	19.4	0.3	46.1	
WTD	1,500.36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,493.69	0.4	1.9	0.2	3.3	1.2	(0.0)	1.9	(2.4)	0.2	(3.8)	
QTD	1,448.14	3.6	0.3	(1.9)	(3.2)	(1.0)	(1.1)	2.1	8.1	(0.9)	1.1	
End of last year	1,259.67	19.1	21.8	3.8	14.5	1.1	1.5	9.6	16.0	(3.4)	58.0	

Source: Bloomberg

**Exhibit 13: 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
<b>2026YTD</b>	<b>1,500.36</b>	<b>19.1</b>	<b>32.88</b>	<b>63,862</b>	<b>1,943</b>	<b>549</b>	<b>1,094</b>	<b>105</b>	<b>(1,701)</b>	<b>1,397</b>
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	1,500.36	37.7	32.33	66,839	2,067	(91)	463	(39)	(281)	649
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	1,500.36	30.6	32.32	75,309	2,330	(12)	115	63	(113)	424
<b>2026YTD</b>	<b>1,500.36</b>	<b>19.1</b>	<b>32.88</b>	<b>63,862</b>	<b>1,943</b>	<b>549</b>	<b>1,094</b>	<b>105</b>	<b>(1,701)</b>	<b>1,397</b>
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)	229
8/5/2026	1,500.36		32.21	64,394	1,999	(52)	74	(31)	9	159

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/08/2026 3:30	Gross International Reserves	1-May	--	\$287.0b	\$287.2b	--
5/08/2026 3:30	Forward Contracts	1-May	--	\$22.3b	\$22.6b	--
5/11/2026 23:45	Consumer Confidence	Apr	--	--	51.8	--
5/11/2026 23:45	Consumer Confidence Economic	Apr	--	--	45.5	--
5/15/2026 3:30	Gross International Reserves	8-May	--	--	\$287.0b	--
5/15/2026 3:30	Forward Contracts	8-May	--	--	\$22.3b	--
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 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
THMUI	21/5/2026	7/5/2026	Common	0.27	Baht	4 : 1	09/07/2026 - 15/07/2026	85000000
BC	19/6/2026	27/2/2026	Warrants	-	Baht	10 : 1	-	60537945

Source: SET

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Chern-Lin Chen	Common Shares	5/7/2026	2,000	323.00	Buy	0.65
Dynasty Ceramic (DCC)	Monrak Saengsattra	Common Shares	5/7/2026	3,481,600	1.31	Buy	4.56
Takuni Group (TAKUNI)	Pattakorn Wongsawan	Common Shares	5/7/2026	72,300	0.38	Buy	0.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/7/2026	300	25.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/7/2026	200	26.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/7/2026	300	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/7/2026	100	26.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/7/2026	1,100	27.00	Buy	0.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/8/2026	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/8/2026	200	26.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/8/2026	200	27.00	Buy	0.01
Well Graded Engineering (WGE)	Wikrom Jaruphongsas	Common Shares	4/29/2026	9,600	0.68	Buy	0.01
Well Graded Engineering (WGE)	Wikrom Jaruphongsas	Common Shares	4/30/2026	100,000	0.68	Buy	0.07
Well Graded Engineering (WGE)	Wikrom Jaruphongsas	Common Shares	5/5/2026	40,400	0.68	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/7/2026	700	1.03	Buy	0.00

Source: SEC

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
A	20/5/2026	17/6/2026	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)	Electronic meeting
NTF	21/5/2026	12/6/2026	-	Electronic meeting
THMUI	21/5/2026	12/6/2026	Capital increase,To consider and approve the amendment of company's objectives	Electronic meeting
TSTH	21/5/2026	17/7/2026	Cash dividend payment,Changing The director(s)	Electronic meeting

Source: SET

## Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2610A	11/5/2026	AMATA	BLS	Call	SET	13/10/2026	27.25
BJC13C2610A	11/5/2026	BJC	KGI	Call	SET	8/10/2026	18.5
COM701C2610A	11/5/2026	COM7	BLS	Call	SET	13/10/2026	34.75
DELTA01C2705T	11/5/2026	DELTA	BLS	Call	SET	15/5/2027	420
DOHOME01C2610A	11/5/2026	DOHOME	BLS	Call	SET	13/10/2026	4.76
GULF01P2610A	11/5/2026	GULF	BLS	Put	SET	13/10/2026	44.5
HANA01C2705T	11/5/2026	HANA	BLS	Call	SET	15/5/2027	39
HSI28C2608A	11/5/2026	HSI	MACQ	Call	SET	3/9/2026	30,400.00
HSI28P2607B	11/5/2026	HSI	MACQ	Put	SET	5/8/2026	22,800.00
HSI28P2608A	11/5/2026	HSI	MACQ	Put	SET	3/9/2026	21,400.00
IVL01C2610A	11/5/2026	IVL	BLS	Call	SET	13/10/2026	35.5
KCE01C2610A	11/5/2026	KCE	BLS	Call	SET	13/10/2026	47
MINT19C2610A	11/5/2026	MINT	YUANTA	Call	SET	8/10/2026	30
NIKKEI28C2609A	11/5/2026	NIKKEI	MACQ	Call	SET	16/9/2026	58,500.00
NIKKEI28C2609B	11/5/2026	NIKKEI	MACQ	Call	SET	16/9/2026	62,500.00
NIKKEI28C2609C	11/5/2026	NIKKEI	MACQ	Call	SET	16/9/2026	66,500.00
NIKKEI28C2609D	11/5/2026	NIKKEI	MACQ	Call	SET	16/9/2026	70,500.00
NIKKEI28P2609A	11/5/2026	NIKKEI	MACQ	Put	SET	16/9/2026	64,500.00
NIKKEI28P2609B	11/5/2026	NIKKEI	MACQ	Put	SET	16/9/2026	60,500.00
NIKKEI28P2609C	11/5/2026	NIKKEI	MACQ	Put	SET	16/9/2026	56,500.00
NIKKEI28P2609D	11/5/2026	NIKKEI	MACQ	Put	SET	16/9/2026	52,500.00
PTG01C2611A	11/5/2026	PTG	BLS	Call	SET	12/11/2026	11.2
SET5001C2608A	11/5/2026	SET50	BLS	Call	SET	14/8/2026	1,075.00
SET5001P2608A	11/5/2026	SET50	BLS	Put	SET	14/8/2026	850
TRUE01C2610A	11/5/2026	TRUE	BLS	Call	SET	13/10/2026	21
TRUE01P2610A	11/5/2026	TRUE	BLS	Put	SET	13/10/2026	6.65
TRUE13C2610A	11/5/2026	TRUE	KGI	Call	SET	8/10/2026	19.8

Source: SET

## Exhibit 19: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL01	11/05/2026	0.0184	Baht	-	-	10/06/2026	28.00	0.1%	-
AAPL19	11/05/2026	0.0049	Baht	-	-	29/05/2026	6.35	0.1%	-
AAPL80	11/05/2026	0.0088	Baht	-	-	10/06/2026	9.45	0.1%	-
AKP	11/05/2026	0.046	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.76	6.1%	0.5
DBS19	11/05/2026	0.2037	Baht	-	-	05/06/2026	15.00	1.4%	-
HPG19	11/05/2026	0.0615	Baht	-	-	26/06/2026	3.46	1.8%	-
ILM	11/05/2026	0.75	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	13.90	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	19.30	2.6%	1
MRDIYT	11/05/2026	0.06	Baht	01/01/2025 - 31/12/2025	NP	27/05/2026	8.70	0.7%	0.5
ORI	11/05/2026	0.049	Baht	01/10/2025 - 31/12/2025	Both	28/05/2026	1.79	2.7%	0.5
PB	11/05/2026	0.79	Baht	01/07/2025 - 31/12/2025	Both	27/05/2026	47.75	1.7%	1
PPM	11/05/2026	0.05	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	1.67	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	4.50	5.6%	0.5
TRU	11/05/2026	0.25	Baht	01/01/2025 - 31/12/2025	Both	25/05/2026	4.16	6.0%	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	4.70	3.1%	0.1
AAPL03	12/05/2026	0.002326	Baht	-	-	11/06/2026	3.16	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	2.50	2.2%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	7.65	6.5%	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	5.80	0.7%	5
K	13/05/2026	0.03	Baht	-	RE	28/05/2026	1.00	3.0%	0.5
SENA	13/05/2026	0.138295	Baht	01/01/2025 - 31/12/2025	NP	25/05/2026	2.06	6.7%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.74	4.1%	0.5
WUXIAT80	13/05/2026	0.07477	Baht	-	-	25/06/2026	5.60	1.3%	-
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.40	3.9%	1
AMGN06	15/05/2026	0.01735	Baht	-	-	26/06/2026	2.68	0.6%	-
ANTA13	15/05/2026	0.02619953	Baht	-	-	24/06/2026	1.99	1.3%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.29	2.6%	0.25
CEG23	15/05/2026	0.003491	Baht	-	-	01/07/2026	2.46	0.1%	-
DIF	15/05/2026	0.2222	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	10.00	2.2%	10
LLY80	15/05/2026	0.00282	Baht	-	-	03/07/2026	1.53	0.2%	-
POPF	15/05/2026	0.2316	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	7.75	3.0%	9.2096
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.95	1.6%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.69	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.44	1.0%	-
TENCENT06	15/05/2026	0.02184	Baht	-	-	24/06/2026	1.96	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	3.98	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.80	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.60	1.1%	-
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.33	1.5%	0.1
TAIWANAI13	19/05/2026	0.10288	Baht	-	-	06/07/2026	18.40	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	10.80	1.8%	8.8678
KTBSTMR	20/05/2026	0.1553	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	5.70	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
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	330.00	2.7%	10
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.78	2.5%	0.5

Source: SET

## Exhibit 20: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	8.70	0.7%	0.5
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.94	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.70	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.36	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.48	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	1.93	2.4%	-
SPRIME	21/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	3.64	2.7%	9.382
TPRIME	21/05/2026	0.103	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	7.40	1.4%	8.1996
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.98	3.1%	1
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	14.10	4.8%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.26	3.1%	0.25
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.58	0.5%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.56	1.6%	-
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.92	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	2.70	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	3.32	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.70	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.54	2.7%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	1.01	0.9%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.80	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.80	1.8%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.40	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	38.00	0.0%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.95	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	14.00	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	2.52	0.7%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.36	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	18.90	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.74	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.60	0.5%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.50	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.62	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.30	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	2.74	1.3%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.22	1.3%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.50	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.95	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.30	0.4%	-

Source: SET