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# SPOTLIGHT ON THAILAND

## Published Reports

- TIDLOR HOLDINGS (TIDLOR TB) - Strong resilience against 2026 headwinds; Maintain BUY TP THB23.00
- RATCHTHANI LEASING (THANI TB) - 1Q26 results at first glance; Maintain BUY TP THB2.29
- MR. D.I.Y. HOLDING (THAILAND) (MRDIYT TB) - Earnings growth to remain solid; Maintain BUY TP THB10.40
- CP AXTRA (CPAXT TB) - 1Q26 results at first glance; Maintain HOLD TP THB17.50
- BCPG (BCPG TB) - 1Q26 earnings were strong, in line with expectations; Maintain BUY TP THB9.20
- SRI TRANG AGRO INDUSTRY (STA TB) - 1Q26 results at first glance; Maintain BUY TP THB22.00

## Economics

- Gold's downward price trend is over
- Oil jumps as US and Iran disagree on peace proposal
- Banks tapped for solar financing push
- Thai stocks still robust in May as confidence gains
- NBTC requests longer suspension of satellite orbital slot

## Corporate News

- Thaioil warns market risks remain despite Q1 profit rise amid oil volatility
- CP Axtra reports strong Q1 2026 performance with 5.7% increase in net profit

Indices	Index as of 11-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,489	(0.7)	18.2	558
China SHCOMP	4,225	1.1	6.5	
Hong Kong HSI	26,407	0.0	3.0	
India SENSEX	76,015	(1.7)	(10.8)	(21,809)
Indonesia JCI	6,906	(0.9)	(20.1)	(2,274)
Korea KOSPI	7,822	4.3	85.6	(41,625)
MY FBMKLCI	1,745	(0.2)	3.9	
PH PCOMP	5,987	0.4	(1.1)	(74)
SG FSSTI	4,943	0.4	6.4	
Taiwan TWSE	41,790	0.4	44.3	(4,929)
VN VNINDEX	1,896	(1.0)	6.2	(1,852)
MSCI Emerging	1,724	0.7	22.7	

Nikkei 225	62,418	(0.5)	24.0	
FTSE 100	10,269	0.4	3.4	
CAC 40	8,056	(0.7)	(1.1)	
DAX	24,350	0.0	(0.6)	
Dow Jones	49,704	0.2	3.4	
Nasdaq	26,274	0.1	13.0	
S&P 500	7,413	0.2	8.3	
Brent	104.21	2.9	71.3	
Dubai	96.05	2.7	57.2	
WTI	98.07	0.1	70.9	
GOLD	4,736.17	0.5	10.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,228	32,263	1,965	54
Retail	20,182	16,413	3,769	30
Prop Trade	3,990	4,302	(312)	7
Local Institution	3,090	8,512	(5,422)	9
Total Trade	61,489	61,489	0	100

Rates	Last close 11/05/2026	1M ago 13/04/2026	End last yr 31/12/2025	1yr ago 12/05/2025
THB/USD	32.42	32.15	31.51	33.02
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	2.15	2.02	1.64	1.84

Commodity (USD/bbl)	Last close 11/05/2026	1M ago 10/04/2026	End last yr 31/12/2025	1yr ago 09/05/2025
Brent	104.21	95.20	60.85	63.91
Dubai	96.05	89.55	61.08	63.59
WTI	98.07	96.57	57.42	61.95
Gold	4,736	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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## Published Reports

### TIDLOR HOLDINGS (TIDLOR TB) - Strong resilience against 2026 headwinds; Maintain BUY TP THB23.00

#### Lowered 2026 credit cost guidance to 2.20–2.80%

The analyst meeting mainly focused on reassuring that the recent rise in domestic oil prices has had a limited impact on the company's lending and insurance brokerage businesses so far. On the lending side, management highlighted improving 1Q26 trends, particularly stronger asset quality, while higher used-truck prices also helped reduce losses from vehicle sales. As a result, TIDLOR lowered its 2026 credit cost guidance to 2.20–2.80% (vs. our forecast of 2.60%) from 2.50–2.80% (1Q26: 1.74% – FSSIA calculated), reflecting greater confidence in tighter underwriting and manageable debt collection trends in Apr-26. The insurance brokerage business has also seen limited impact, as the company has not yet seen meaningful changes in customer behavior from first-class insurance toward class 2 or 2+ policies, while first-class motor insurance customers still account for more than 60% of non-loan insurance customers. The company therefore maintained its non-life insurance premium growth guidance at 5–10% y-y (1Q26: +11% y-y; our 2026 forecast: +9.9% y-y).

#### 2026 loan guidance maintained; our forecast remains conservative

Loan growth in Apr-26, which normally slows seasonally, still expanded y-y, supporting management's decision to maintain its 2026 loan growth guidance at 5–10% y-y (our forecast: 5.8% y-y). Management also noted early signs of softer demand for used trucks, in line with higher oil prices, while the company continues to tightly control higher-risk lending segments. Overall, we believe downside risks to our 2026 loan growth forecast remain limited, given our already conservative assumptions.

#### Maintain 2026-28 forecasts; 2Q26E profit should decline q-q

We maintain our forecasts and project net profit growth at a 9.8% CAGR over 2026–28 as we wait for the 2Q26 preview, which should provide a clearer view of 2026 asset quality and credit cost trends. Management expects 2Q26 credit costs to gradually rise toward the lower end of guidance, but emphasized that current ECL reserves remain more than sufficient. As a result, 2Q26E profit may decline q-q despite support from normalizing working days and improving NII.

#### Reiterate TIDLOR as our top Buy call

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%.

#### Exhibit 1: TIDLOR – Staged loan, 2021-2025 & 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

## Exhibit 2: TIDLOR – 1Q26 Result summary &amp; 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		% of 26E	2025	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(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

## RATCHTHANI LEASING (THANI TB) - 1Q26 results at first glance; Maintain BUY TP THB2.29

### Earnings beat from lower than expected credit cost

THANI posted a 1Q26 net profit of THB340m, 5% above our estimate and consensus, up 8% q-q and 34% y-y, accounting for 26% of our 2026 net profit forecast, driven by a larger-than-expected decline in credit costs to 1.12% from 1.35% in 4Q25 (vs our estimate of 1.28%), which brought ECL expense down to THB111m (-19.1% q-q, -55.7% y-y). Lower credit costs offset weaker-than-expected loan growth, with gross loans declining to THB39.1b (-1.9% q-q, -13.1% y-y), versus our estimate of +3.1% q-q and -8.7% y-y.

Nonetheless, NII improved q-q as expected to THB471m (+3.2% q-q, -3.6% y-y), marking the first q-q improvement in the past 14 quarters, supported by lower cost of funds at 3.12% (vs 3.36% in 4Q25). In addition to lower market interest rates, lower funding costs also reflected a significant decline in interest-bearing debts in line with continued loan contraction, with the IBD/E ratio falling further to 1.7x from 1.9x at the end of 2025. Meanwhile, loan yield edged up slightly to 6.77% (vs 6.75% in 4Q25) due to a smaller loan base. Consequently, the loan spread widened to 3.64% from 3.39% in 4Q25.

Non-NII also improved q-q to THB208m (+5.4% q-q, -11.8% y-y), supported by higher bad debt recovery income and insurance brokerage fee income. Operating expenses declined to THB152m (-7.3% q-q, -6.4% y-y), below our estimate, after seasonal expenses subsided and losses from repossessed truck sales gradually declined. The company also booked a THB21m impairment loss reversal on repossessed trucks in the quarter (vs THB50m in 4Q25), bringing the cost-to-income ratio down to 22.4% from 25.2% in 4Q25. As a result, PPOP increased to THB547m, up 1.6% q-q but down 4.8% y-y.

We maintain our 2026–28 forecasts and BUY rating with a TP of THB2.29. While 1Q26 loan growth has yet to reflect management's 2026 guidance of 10–15% y-y, lower-than-expected credit costs partly offset this downside risk. We await further clarity from THANI's earnings call on May 19 before revising our forecasts.

### Highlights

- (-) Loan growth** – below expectations: Gross loans contracted to THB39.1b (-1.9% q-q, -13.1% y-y), despite management's more positive tone and the recovery in used truck prices following 4Q25. The company has now recorded negative loan growth for eleven consecutive quarters since 3Q23. Loan growth also remained well below management's 2026 guidance of 10–15% y-y and our 2026 forecast of 12% y-y, reflecting THANI's continued focus on preserving asset quality in a fragile economic environment rather than aggressive expansion.
- (0) Loan yield and spread** – in line: Loan yield edged up to 6.77% (+2bp q-q, +18bp y-y), while cost of funds declined sharply to 3.12% from 3.36% in 4Q25. Consequently, loan spread widened to 3.64% (+25bp q-q, +17bp y-y), supporting q-q improvement in NII despite continued loan contraction. However, the 1Q26 loan spread still came in below our full-year 2026 forecast of 3.85%, as we expect the cost of funds to decline more rapidly through the rest of the year. At the end of 1Q26, THANI had THB11.2b of debentures due within one year, with 49% maturing in 2Q–3Q26, which should translate into a more visible benefit in 4Q26.
- (+) Asset quality** – much better than expected: Gross NPLs declined more than expected to THB824m (-19% q-q, -38% y-y), bringing the NPL ratio down to 2.11% from 2.56% in 4Q25. Stage 2 loans also declined to 11.0% from 11.9% in 4Q25. Credit costs fell to 1.12% (vs 1.35% in 4Q25 and 2.20% in 1Q25), below our expectation, driving ECL expense down to THB111m (-19% q-q, -56% y-y). Improving loan quality from tighter underwriting over the past several quarters has significantly reduced the need for aggressive write-offs. Consequently, the coverage ratio rose materially to 158% from 130% in 4Q25.

### Exhibit 3: THANI – 1Q26 Result summary & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2026E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	762	727	702	683	668	(2.2)	(12.3)	23	2,854	3,207	3,620	(0.7)
Interest expense	(274)	(255)	(237)	(228)	(198)	(13.2)	(27.8)	24	(809)	(866)	(1,009)	(18.5)
<b>Net interest income</b>	<b>488</b>	<b>472</b>	<b>465</b>	<b>456</b>	<b>471</b>	<b>3.2</b>	<b>(3.6)</b>	<b>23</b>	<b>2,045</b>	<b>2,342</b>	<b>2,611</b>	<b>8.7</b>
Non-interest income	236	221	206	197	208	5.4	(11.8)	23	913	962	1,086	6.1
Operating income	724	693	671	653	679	3.9	(6.3)	23	2,959	3,304	3,697	7.9
Operating expenses	(163)	(165)	(163)	(164)	(152)	(7.3)	(6.4)	23	(665)	(711)	(797)	1.4
Impairment loss reversal	14	106	27	50	21	(57.8)	55.3	84	25	-	-	(87.3)
<b>PPOP</b>	<b>575</b>	<b>634</b>	<b>535</b>	<b>539</b>	<b>547</b>	<b>1.6</b>	<b>(4.8)</b>	<b>24</b>	<b>2,319</b>	<b>2,592</b>	<b>2,900</b>	<b>1.6</b>
Expected credit loss	(250)	(276)	(150)	(137)	(111)	(19.1)	(55.7)	17	(634)	(760)	(901)	(22.0)
Income tax	(72)	(80)	(84)	(87)	(96)	10.7	34.5	26	(369)	(401)	(438)	14.4
<b>Net profit</b>	<b>254</b>	<b>279</b>	<b>301</b>	<b>315</b>	<b>340</b>	<b>8.1</b>	<b>34.2</b>	<b>26</b>	<b>1,316</b>	<b>1,431</b>	<b>1,561</b>	<b>14.6</b>
EPS (THB)	0.04	0.04	0.05	0.05	0.05	8.1	34.2	26	0.21	0.23	0.25	14.6
<b>Key balance sheet items</b>												
Gross loans	45,043	42,928	41,110	39,885	39,138	(1.9)	(13.1)		44,663	50,346	56,965	12.0
Interest bearing debt	33,230	30,099	27,968	26,187	24,472	(6.5)	(26.4)		29,692	34,409	40,259	13.4
Gross NPL	1,321	1,089	1,055	1,020	824	(19.2)	(37.6)		935	1,016	1,150	(8.3)
<b>Leverage ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>				<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	
D/E	2.5	2.3	2.1	1.9	1.8				2.1	2.3	2.6	
IBD/E	2.4	2.2	2.0	1.9	1.7				2.0	2.3	2.6	
<b>Asset quality ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
NPL ratio	2.93%	2.54%	2.57%	2.56%	2.11%				2.09%	2.02%	2.02%	
Coverage ratio	131.0%	139.5%	129.6%	130.1%	158.4%				130.6%	129.5%	129.8%	
Credit cost	2.2%	2.5%	1.43%	1.35%	1.12%				1.50%	1.60%	1.68%	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
Yield on loan	6.59%	6.60%	6.68%	6.75%	6.77%				6.75%	6.75%	6.75%	
Cost of funds	3.12%	3.22%	3.27%	3.36%	3.12%				2.90%	2.70%	2.71%	
Loan spread	3.47%	3.39%	3.41%	3.39%	3.64%				3.85%	4.05%	4.04%	
Net interest margins (NIM)	4.22%	4.29%	4.43%	4.50%	4.76%				4.99%	5.06%	5.00%	
Cost-to-income ratio	22.5%	23.8%	24.4%	25.2%	22.4%				22.5%	21.5%	21.6%	

Sources: THANI; FSSIA estimates

## MR. D.I.Y. HOLDING (THAILAND) (MRDIYT TB) - Earnings growth to remain solid; Maintain BUY TP THB10.40

### Limited war impact

Management guided that the current war-related impact remains limited, in line with our view. Freight and logistics costs account for only c1% of revenue, while cost management remains effective. The company has started to see price hike requests from local suppliers, but this should remain manageable as import prices are still locked until late 3Q26. Imported products account for 70% of sales.

### Launching the price-lock strategy to gain more market share

Given the more limited war impact versus peers, MRDIYT has launched a price-lock strategy for May–Jul 2026. The company aims to leverage its economies of scale and cost efficiency to gain market share from competitors that may start raising prices. Apr 2026 SSS declined slightly by 1.5% y-y, but GPM remained strong. Therefore, we still expect 2Q26 earnings to grow 20% y-y. We maintain our 2026 profit growth forecast of 16% y-y, based on 210 new stores and GPM of 51%. This remains conservative versus the company's target of 51–52%, even after factoring in war-related impact and the price-lock campaign. For KKV, MRDIYT targets to open 8–10 new stores in 2026, down from the previous plan of 12–16 stores. The format will be smaller at 350–400 sqm. Management expects share of loss to be no more than THB100m in 2026 (1Q26: -THB28m), below our forecast of THB121m loss.

### 1Q26 earnings remain solid on a y-y

MRDIYT reported 1Q26 profit of THB678m, up 24.6% y-y but down 20.2% q-q on seasonality. 1Q26 earnings were in line with both our and market expectations. The result was supported by 1) total sales growth of 21.4% y-y, mainly from a store expansion of 214 stores y-y (+21.9% y-y) and flat SSS y-y, and 2) GPM improvement to 52%, up from 51.7% in 1Q25 and 51.4% in 4Q25. This was driven by economies of scale and better product mix, offsetting higher SG&A/Sales and share of loss.

### Maintain BUY with a TP of THB10.4/shr

The share price is trading at 17.1x 2026E P/E, slightly above home-related peers at 15.7x. We view the premium as justified by stronger expected growth versus the peer group. We maintain BUY with a TP of THB10.4/share. MRDIYT also announced a 1Q26 dividend of THB0.06/share (0.7% yield), with XD on 21 May 2026.

### Exhibit 4: MRDIYT - 1Q26 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	4,653	4,468	4,951	4,924	5,734	5,424	(5.4)	21.4
- Retail sales	4,653	4,468	4,951	4,924	5,734	5,424	(5.4)	21.4
Cost of sales	(2,297)	(2,159)	(2,405)	(2,341)	(2,787)	(2,605)	(6.5)	20.7
<b>Gross profit</b>	<b>2,356</b>	<b>2,309</b>	<b>2,546</b>	<b>2,583</b>	<b>2,947</b>	<b>2,819</b>	<b>(4.4)</b>	<b>22.1</b>
Operating costs	(1,473)	(1,523)	(1,626)	(1,710)	(1,789)	(1,868)	4.4	22.7
Operating profit	883	786	920	872	1,158	951	(17.9)	20.9
Other income	11	24	27	35	34	29	(16.5)	18.8
<b>EBIT</b>	<b>894</b>	<b>810</b>	<b>947</b>	<b>908</b>	<b>1,192</b>	<b>979</b>	<b>(17.8)</b>	<b>20.9</b>
Interest expense	(99)	(95)	(96)	(99)	(84)	(73)	(12.3)	(22.7)
<b>Profit before tax</b>	<b>795</b>	<b>715</b>	<b>851</b>	<b>809</b>	<b>1,108</b>	<b>906</b>	<b>(18.3)</b>	<b>26.7</b>
Tax	(172)	(161)	(183)	(180)	(237)	(200)	(15.8)	24.4
Equity income	1	(12)	(34)	(24)	(21)	(28)	32.4	124.2
Minority interests	(0)	(2)	2	0	0	0	(46.8)	(100.1)
Extra items	24	-	-	-	-	-	n/a	n/a
<b>Reported net profit</b>	<b>648</b>	<b>544</b>	<b>632</b>	<b>605</b>	<b>850</b>	<b>678</b>	<b>(20.2)</b>	<b>24.6</b>
<b>Core profit</b>	<b>624</b>	<b>544</b>	<b>632</b>	<b>605</b>	<b>850</b>	<b>678</b>	<b>(20.2)</b>	<b>24.6</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	50.6	51.7	51.4	52.5	51.4	52.0	0.6	0.3
Operating margin	19.0	17.6	18.6	17.7	20.2	17.5	(2.7)	(0.1)
Core profit margin	13.4	12.2	12.8	12.3	14.8	12.5	(2.3)	0.3
SG&A to sales	31.6	34.1	32.8	34.7	31.2	34.4	3.2	0.4
<b>Operating stat</b>								
SSSG (% y-y)	1.6	0.4	4.0	2.5	1.4	0.1		
MRDIYT store (no.)	932	978	1,027	1,072	1,127	1,192		
KKV store (no.)	6	9	11	12	15	16		

Sources: MRDIYT; FSSIA estimates

## CP AXTRA (CPAXT TB) - 1Q26 results at first glance; Maintain HOLD TP THB17.50

### 1Q26 Earnings in line with our, but slightly higher than consensus estimate

#### Highlights

- CPAXT reported 1Q26 net profit of THB2.8b, up 5.7% y-y and 9.0% q-q. Excluding one-off item, Core profit for 1Q26 came in at THB2.7b, flat y-y but up 5.4% q-q from a low base. This was in line with our forecast and 6.2% above market expectations.
- Total sales for 1Q26 grew 4.8% y-y and 1.6% q-q. The y-y growth was driven by new store sales and the consolidation of Lucky Frozen under Makro. SSS was broadly stable, with Makro at +0.6% y-y and Lotus flat y-y. This was despite the high base from easy e-receipt, partly offset by stronger stock-up demand in Mar 2026.
- In term of profitability, we saw effective expenses control to help mitigating lower GPM.
- SG&A/revenue for 1Q26 declined to 12.8% down from 13.1% and 13.2% in 1Q25 and 4Q25, respectively as top-line growth outpace the SG&A growth momentum.
- 1Q26 GPM from sales fell to 14.1% from 14.5% in 1Q25, due to lower margins in both businesses. Makro 1Q26's GPM declined 33bps y-y, pressured by non-food product clearance sales and a higher mix of low-margin commodity stock-up. Lotus 1Q26's GPM declined 53bps y-y, pressured by stock loss after a new stock count and the impact from stock-up demand. Lotus GPM already included a provision reversal of around +20bps, after a -70bps provision booked in 4Q25.
- Interest expense for 1Q26 declined y-y, supported by lower interest rates and interest capitalization related to loans for the Happitat project.
- 1Q26 profit accounted for 26% of our 2026 forecast, close to the historical average of 25%. Therefore, we maintain our 2026 core growth forecast of 9.7% y-y, mainly driven by a low base in 4Q25.
- We expect the share price to gain some positive sentiment from government stimulus measures. However, we maintain our HOLD recommendation as we still foresee uncertainties over competition pressures and the Happitat project which the company plan to launch in 3Q26.

#### Exhibit 5: CPAXT - 1Q26 results summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	129,300	128,448	126,475	133,579	135,364	1.3	4.7
- Revenue from good sales	124,749	123,893	121,959	128,615	130,733	1.6	4.8
- Service income	1,063	957	917	1,175	1,009	(14.1)	(5.1)
- Rental income	3,488	3,598	3,598	3,789	3,622	(4.4)	3.8
<b>Gross profit</b>	<b>21,068</b>	<b>20,650</b>	<b>20,342</b>	<b>21,205</b>	<b>21,394</b>	<b>0.9</b>	<b>1.5</b>
Operating costs	(17,035)	(16,959)	(17,470)	(17,815)	(17,381)	(2.4)	2.0
Operating EBITDA	8,330	8,095	7,164	7,860	8,281	5.4	(0.6)
Other income	628	633	545	1,077	556	(48.4)	(11.5)
<b>EBIT</b>	<b>4,660</b>	<b>4,324</b>	<b>3,417</b>	<b>4,467</b>	<b>4,569</b>	<b>2.3</b>	<b>(2.0)</b>
Interest expense	(1,404)	(1,422)	(1,211)	(1,362)	(1,290)	(5.3)	(8.1)
<b>Profit before tax</b>	<b>3,256</b>	<b>2,902</b>	<b>2,206</b>	<b>3,105</b>	<b>3,279</b>	<b>5.6</b>	<b>0.7</b>
Tax	(708)	(711)	(523)	(716)	(794)	10.9	12.1
Associates	106	144	170	160	180	12.2	69.9
Minority interests	5	3	11	13	36	173.8	686.3
Non recurring items	(16)	(51)	0	0	93	n/a	(695.4)
<b>Reported net profit</b>	<b>2,643</b>	<b>2,286</b>	<b>1,864</b>	<b>2,563</b>	<b>2,794</b>	<b>9.0</b>	<b>5.7</b>
<b>Core profit</b>	<b>2,659</b>	<b>2,337</b>	<b>1,864</b>	<b>2,563</b>	<b>2,701</b>	<b>5.4</b>	<b>1.6</b>
EPS (THB)	0.25	0.22	0.18	0.25	0.27	9.0	5.7
Core EPS (THB)	0.25	0.22	0.18	0.25	0.26	5.4	1.6
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin - Total Blended	16.3	16.1	16.1	15.9	15.8	(0.1)	(0.5)
Gross profit margin - Sales Blended	14.5	14.3	14.3	13.9	14.1	0.1	(0.4)
Gross profit margin - Sales Makro	12.0	11.5	11.9	12.2	11.7	(0.5)	(0.3)
Gross profit margin - Sales Lotus	17.6	17.8	17.4	16.4	17.1	0.7	(0.5)
Gross profit margin - Rental	55.1	55.8	55.1	55.2	55.3	0.1	0.2
Operating margin	3.6	3.4	2.7	3.3	3.4	0.0	(0.2)
Recurring net margin	2.1	1.8	1.5	1.9	2.0	0.1	(0.1)
SG&A / Revenue	13.1	13.1	13.8	13.2	12.8	(0.4)	(0.3)
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		
SSSG (%) - MAKRO	1.0	(1.2)	0.3	-0.6	0.6		
SSSG (%) - Retail business	0.5	0.0	-0.5	-7.6	0.0		
Number of stores (Wholesales) (no.)	176	179	179	180	178		
Number of stores (Lotus) (no.)	2,560	2,570	2,579	2,577	2,669		

Sources: CPAXT; FSSIA estimates

## BCPG (BCPG TB) - 1Q26 earnings were strong, in line with expectations; Maintain BUY TP THB9.20

### 1Q26 core profit remained solid

BCPG reported 1Q26 core profit of THB629m, down 7% q-q but up 258% y-y, accounting for 27% of our full-year forecast, broadly in line with both our estimate and market expectations. The q-q decline was mainly due to weaker revenue from its hydro and wind power plants in Laos, as electricity generation softened in line with lower water flow and weaker wind conditions on seasonal factors. Meanwhile, stronger share of profit from associates, driven by the US CCGT plants returning to normal operations after two plants underwent scheduled maintenance in 4Q25, partly offset the decline. The strong y-y growth was mainly driven by a significant increase in earnings from the US CCGT plants, supported by sharply higher capacity prices. This reflects tight power supply in areas near the company's plants, particularly amid strong electricity demand from data center customers. In addition, the company started recognizing profit from its Laos hydropower plant from mid-last year. Operating expenses declined q-q but rose y-y, while interest expense decreased following lower debt after early loan repayment. The company also recorded an FX gain of THB92m in the quarter, resulting to net profit of THB722m in 1Q26, flat q-q but up 373% y-y.

### 2Q26 earnings should remain strong y-y

Preliminarily, we expect 2Q26 net profit to be flat or slightly lower q-q due to the low season for wind power, but still increase strongly y-y. The y-y growth should be supported by the 260MW Laos wind power project, which has been contributing since mid-2025, as well as the benefit from higher power tariffs implemented since mid-2025. Any increase in Thai power tariffs would have only a limited impact on BCPG's earnings, as more than 90% of its assets are located overseas. We therefore maintain our expectation that 2026–28 net profit will grow at a 65% CAGR.

### BCPG is a well positioning on power operator with high-growth markets

We see limited downside risk to the share price, as more than 90% of the company's power capacity is located overseas, particularly in the US (58%) and Laos (27%). As such, BCPG is not directly exposed to higher gas costs or changes in Thai power tariffs. In addition, the stock offers medium-term upside from potential tariff increases at its US power plants, where power demand remains strong.

### Reiterate BUY with a target price of THB9.20

We reiterate our BUY call and THB9.20 target price (SoTP). Valuation also remains attractive, with the stock currently trading below -2SD on P/E, while core earnings are expected to deliver a 65% CAGR over 2026–28.

### Exhibit 6: BCPG- 1Q26 earnings result

Quarterly earnings	1Q25	2Q25	3Q25	4Q25	----- 1Q26 -----		2026E	% 1Q of 26E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)			(y-y%)
Revenue	731	780	1,100	944	1,099	16	50	3,900	28
Operating costs	(537)	(530)	(538)	(564)	(867)	54	62	(1,860)	47
EBITDA	457	506	808	569	482	(15)	5	2,797	17
EBITDA margin (%)	62.6	64.8	73.4	60.3	43.8	(27)	(30)	72	61
Depn & amort.	(377)	(379)	(382)	(386)	(378)	(2)	0	(1,452)	26
EBIT	81	127	426	182	103	(43)	28	1,338	8
Interest expense	(305)	(299)	(296)	(291)	(281)	(3)	(8)	(953)	30
Interest & invt inc	58	68	51	47	49	4	(16)	103	47
Other income	0	1	1.6	75.8	0.2	(100)	(57)	8	2
Associates' contrib	444	322	757	982	970	(1)	118	1,913	51
Exceptionals	(23)	(756)	(86)	305	92	(70)	(496)	-	na
Pretax profit	255	(537)	854	869	933	7	266	2,409	39
Tax	(102)	(114)	(228)	(142)	(211)	48	107	(77)	274
Minority interests	(0)	0	1	1	(0)	(134)	116	0	na
<b>Net profit</b>	<b>153</b>	<b>(651)</b>	<b>627</b>	<b>727</b>	<b>722</b>	<b>(1)</b>	<b>373</b>	<b>2,333</b>	<b>31</b>
non-recurring	23	756	86	(305)	(92)	(70)	(496)	-	na
<b>Core net profit</b>	<b>176</b>	<b>105</b>	<b>712</b>	<b>678</b>	<b>629</b>	<b>(7)</b>	<b>258</b>	<b>2,333</b>	<b>27</b>
EPS (THB)	0.05	(0.22)	0.22	0.25	0.25	(1)	373	0.8	32
Core EPS (THB)	0.06	0.04	0.25	0.23	0.22	(7)	258	0.8	28

Sources: BCPG, FSSIA estimate

## SRI TRANG AGRO INDUSTRY (STA TB) - 1Q26 results at first glance; Maintain BUY TP THB22.00

### Core profit beat our estimate by 26%; 2Q26 outlook remains strong

#### Highlights

- STA reported a 1Q26 net profit of THB645m, recovering from a net loss of THB326m in 4Q25, but down 6.3% y-y. Excluding flood insurance compensation of THB343m (THB274m after tax), reversal of flood damage expenses of THB64m, derivative loss of THB166m, and FX gain of THB54m, core profit came in at THB419m (+82.6% q-q, -42.9% y-y), beating our estimate by 26%.
- The better-than-expected result was mainly driven by the natural rubber business, supported by a stronger-than-expected gross margin of 9.6% vs. our forecast of 8.0%.
- The y-y decline in earnings was due to lower sales volume and lower rubber prices compared with 1Q25. However, we view the q-q recovery positively despite sales volume falling to 341k tonnes (-5.5% q-q, -13.9% y-y), mainly from lower EUDR rubber sales, while Non-EUDR sales were stable q-q as expected. This was fully offset by a 5.5% q-q increase in ASP to 191.4 cents/kg and an improvement in gross margin for the natural rubber business to 8.7% (vs. 5.7% in 4Q25 and 8.0% in 1Q25).
- 1Q26 glove sales volume totaled 9,159 million pieces (+4.6% q-q, -0.3% y-y), while ASP was USD18.98/1,000 pieces (+1.9% q-q, -9.2% y-y). Glove business performance recovered well after the flood situation eased. Capacity utilization improved to 84.2% from 78.2% in 4Q25.

#### Outlook

- The company stated in the MD&A that rubber prices are now moving more in line with fundamentals, as rubber supply has gradually returned to normal. Over the medium to long term, supply could tighten due to declining plantation areas in Thailand, Indonesia, and Malaysia.
- On the demand side, conditions remain relatively stable without a significant acceleration. IRSG expects global rubber demand to grow by 2.1% y-y in 2026, similar to the growth seen in 2025.
- We believe STA should be able to manage raw material procurement without difficulty, as supply conditions remain normal. In addition, southern Thailand is expected to be less affected by El Nino than other regions, while there are still no signs of unusual restocking by customers.
- STA's 1Q26 core profit accounted for 25% of our full-year forecast. We expect core profit in 2Q26 to remain strong, likely growing q-q and recovering from a loss in 2Q25, supported by higher rubber prices (+8% q-q and +23% y-y in 2QTD). Since STA typically secures orders 1–2 months in advance, its selling prices should reflect market prices relatively quickly.

#### Exhibit 7: STA – 1Q26 earnings results

	1Q25	2Q25	3Q25	4Q25	1Q26	---- Change ----		2025	2026E	Change	% 1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	34,385	30,841	21,574	26,677	26,842	0.6	(21.9)	113,478	125,424	10.5	21.4
Cost of sales	31,247	29,478	20,707	24,967	24,278	(2.8)	(22.3)	106,398	114,346	7.5	21.2
Gross profit	3,138	1,364	867	1,711	2,564	49.9	(18.3)	7,079	11,078	56.5	23.1
SG&A	1,947	2,044	1,726	1,764	1,774	0.6	(8.9)	7,480	7,902	5.6	22.5
Operating profit	1,262	(628)	(805)	98	854	774.2	(32.4)	(73)	3,577	nm	23.9
Interest expense	477	377	325	333	317	(4.8)	(33.6)	1,512	1,775	17.4	17.9
Tax expense	19	(113)	(62)	(353)	35	nm	78.6	(508)	245	nm	14.1
Reported net profit	689	(787)	(842)	(326)	645	nm	(6.3)	(1266)	1,672	nm	38.6
Core profit	734	(518)	(791)	229	419	82.6	(42.9)	(345)	1,672	nm	25.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	9.1	4.4	4.0	6.4	9.6	3.1	0.4	6.2	8.8	2.6	
SG&A to Sales	5.7	6.6	8.0	6.6	6.6	0.0	0.9	6.6	6.3	(0.3)	
Operating margin	3.7	(2.0)	(3.7)	0.4	3.2	2.8	(0.5)	(0.1)	2.9	2.9	
Net margin	2.0	(2.6)	(3.9)	(1.2)	2.4	3.6	0.4	(1.1)	1.3	2.4	
Core margin	2.1	(1.7)	(3.7)	0.9	1.6	0.7	(0.6)	(0.3)	1.3	1.6	
<b>Operating Statistics</b>											
Revenue from TSR	26,207	22,935	13,859	19,309	19,449	0.7	(25.8)	82,310	89,306	8.5	21.8
Revenue from RSS	1,498	1,393	1,538	1,954	1,849	(5.4)	23.4	6,383	6,715	5.2	27.5
Revenue from gloves	6,520	5,970	6,063	5,225	5,471	4.7	(16.1)	23,779	28,323	19.1	19.3
Revenue from LTX	145	529	99	151	62	(59.2)	(57.6)	925	982	6.2	6.3
<b>Natural rubber</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>2025</b>	<b>2026E</b>	<b>(y-y%)</b>	<b>% to 26E</b>
Sales volumes (tonnes)	396,955	397,461	259,752	361,546	341,786	(5.5)	(13.9)	1,415,715	1,530,144	8.1	22.3
ASP (USD/tonne)	2,066	1,889	1,847	1,841	1,915	4.0	(7.3)	1,925	2,000	3.9	
SICOM TSR20 (US cents/kg)	197.2	167.9	170.2	173.0	191.5	10.7	(2.9)	180.2	200.0	11.0	
<b>Gloves</b>											
Sales volumes (m pieces)	9,191	9,091	10,061	8,759	9,159	4.6	(0.3)	37,843	40,870	8.0	22.4
ASP (USD/1,000 pieces)	20.9	19.6	18.6	18.6	19.0	1.9	(9.2)	19.3	21.0	8.8	
GM - Natural rubber (%)	8.0	3.8	2.5	5.7	8.7	3.0	0.7	5.7	8.2	2.6	
GM - Gloves (%)	13.7	8.6	7.2	7.2	10.4	3.2	(3.3)	9.1	11.0	1.9	

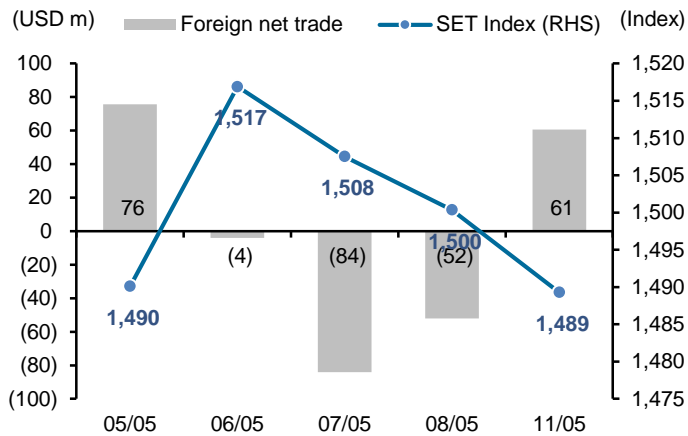
Sources: STA, FSSIA estimates

## Economic news

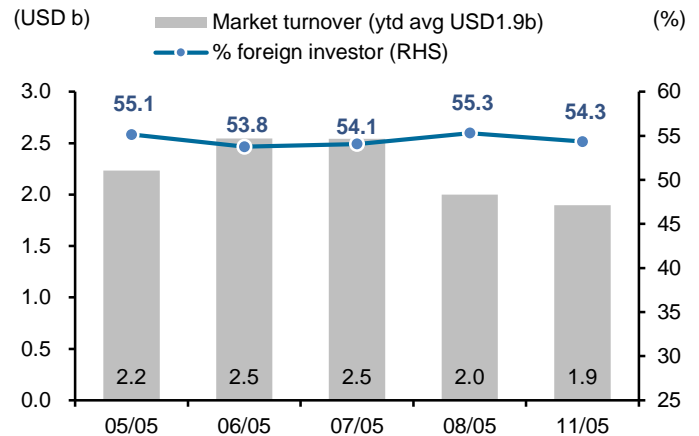
- [Gold's downward price trend is over](#) BANGKOK POST: Bullion has finished its downward trend, supporting the price to reach US\$5,500 per ounce or 90,000 baht per baht weight for local gold bars by the end of the year, says Kritcharat Hirunyasiri, chairman of MTS Gold, one of Thailand's top three gold traders. Despite the lingering conflicts in the Middle East over the past few weeks, gold has stayed firmly above \$4,500 an ounce and significantly higher than this year's low of \$4,100, he said. "The downward price trend is over," noted Mr Kritcharat, adding that the short-term resistance level is \$4,820 an ounce or 73,600 baht for domestic gold bars. Following the increase of 65% in 2025, bullion has been under pressure from the Gulf war since late February, as high crude prices risk pushing inflation higher and increasing the prospects of elevated interest rates. High interest rates tend to weigh on non-yielding assets like gold, which is traditionally seen as a hedge against inflation.
- [Oil jumps as US and Iran disagree on peace proposal](#) BANGKOK POST: Oil prices jumped \$3 a barrel on Monday as the United States and Iran failed to agree to a peace proposal drafted by Washington while the Strait of Hormuz remained largely closed, keeping global energy supplies tight. Brent crude futures climbed \$3.18 or 3.14% to \$104.47 a barrel by 6.36am (Thailand time), extending a 1.23% gain on Friday. US West Texas Intermediate was at \$98.51 a barrel, up \$3.09, or 3.24%, after settling 0.64% higher in the previous session. Hopes for an imminent end to the 10-week-old US-Iran conflict that would allow oil transit through the Strait of Hormuz were dashed after President Donald Trump on Sunday dismissed the Iranian response to a US proposal for peace talks as "unacceptable". Trump is scheduled to arrive in Beijing on Wednesday and is expected to discuss Iran among other topics with Chinese President Xi Jinping, according to US officials.
- [Banks tapped for solar financing push](#) BANGKOK POST: The Provincial Electricity Authority (PEA) is exploring ways to make loans more accessible for households joining the rooftop solar buyback scheme, aiming to encourage wider adoption of clean energy and help families generate their own electricity. The scheme, approved by the National Energy Policy Council, allows the government to purchase electricity from homeowners who install on-grid solar panels at a rate of 2.20 baht per unit. Authorities plan to buy a total of 500 megawatts of electricity under this programme, a significant increase from the previous quota of 90MW. An energy official who requested anonymity noted the current lending criteria discourages many households from applying for loans. A major obstacle is the requirement that borrowers use their homes as collateral. Houses are typically valued at 3-5 million baht, far higher than the cost of solar panel systems, which average 200,000 baht, leading many homeowners to avoid taking the risk, the official said. "In addition, banks' interest rates are too high. If we do nothing, the government will not achieve the target of 500MW this year," he added. Existing campaigns from state banks offer lower interest rates for the first few years, after which rates double, making repayment more difficult. To address this, the PEA is in talks with both state-owned and private banks to create green loan options that would make financing rooftop solar installations more affordable. The authority already operates PEA Solar, a business unit that provides rooftop solar installation services. The Energy Ministry is encouraging households to adopt solar power as a way to offset rising electricity costs, which have surged due to higher liquefied natural gas prices linked to the US-Israeli war on Iran.
- [Thai stocks still robust in May as confidence gains](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is expected to maintain its recovery momentum in May, with the benchmark index projected to remain above 1,500 points as geopolitical tensions in the Middle East ease and investor confidence improves. SET president Asadej Kongsiri said improving global conditions, including signs of de-escalation in the Middle East and expectations for global economic growth of around 3.1% this year, have supported risk appetite across emerging markets. According to the bourse, foreign investors recorded net purchases of roughly 16.6 billion baht during the first four months of 2026, reflecting renewed confidence in Thai equities as global funds rotate back into Asian markets. "We believe reduced political uncertainty could help accelerate economic reforms and attract more foreign investment into the country," he said. Thailand's stronger political stability, combined with clearer government investment policies and economic stimulus measures, should help support long-term structural reforms and strengthen investor confidence in the Thai capital market, said Mr Asadej.
- [NBTC requests longer suspension of satellite orbital slot](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) recently approved its office asking the International Telecommunication Union (ITU) to extend the suspension of frequency usage for the 119.5° East orbital slot, pending Thaicom's launch of a new satellite to the position. The regulator is concerned Thailand could lose access to critical spectrum rights tied to the position if the suspension is not extended. The request must be submitted to the ITU before June 8, ahead of a scheduled meeting of the ITU's Radio Regulations Board later that month. Satellite operator Thaicom may be unable to launch the Thaicom 9 satellite to that position to replace the retiring Thaicom 4, as originally scheduled for 2025-26. Thaicom 4 is expected to retire from orbit in mid-2026. Thaicom subsidiary Space Tech Innovation Co Ltd (STI) requested the suspension of frequency usage at this slot until Sept 30, 2027, citing force majeure circumstances after satellite manufacturer Astranis encountered production failures affecting an entire batch of satellites. According to STI explanations submitted to the NBTC, one satellite in the Astranis production line suffered a short circuit in its motherboard circuitry, forcing a comprehensive review and reconstruction of all five satellites in the batch. Under the NBTC conditions attached to the orbital slot licence granted in 2023, the licence winners are required to deploy replacement satellites for Thaicom 4 within three years of obtaining the licence, with launch guarantees placed as financial security.

## Corporate news

- **[Thaioil warns market risks remain despite Q1 profit rise amid oil volatility](#)** THE NATION: Thai Oil Plc, or Thaioil, posted higher net profit in the first quarter of 2026, but said it is closely monitoring market conditions and strengthening risk management to navigate ongoing volatility. Pongpun Amornvivat, chief executive officer and president of Thaioil, said the company recorded a net profit of 19.48 billion baht in the first quarter, driven mainly by stock gains, net of write-downs on crude oil and petroleum product inventories, totalling 16.74 billion baht. The gains were supported by a short-term rise in crude oil and global refined oil prices following geopolitical tensions in the Middle East from the end of February 2026. Thaioil said its normal operations require crude oil to be procured around one to two months before refinery production. As a result, crude costs recognised in the first quarter remained relatively low under the applicable accounting method, while the full impact of price volatility caused by market tensions had not yet been reflected in the quarter's results. However, Pongpun pointed out that the stock gains were temporary and could reverse into losses if oil prices fall as geopolitical tensions ease. The company's first-quarter performance was also supported by a 2.43-billion-baht gain from bond repurchases. "Thaioil recorded other costs amounting to 6.62 billion baht. After deducting stock gains, gains from bond repurchases and these expenses, Thaioil Group's net operating profit would stand at 6.92 billion baht, including refinery operating profit of 4.13 billion baht, or 0.9 baht per litre," he said.
- **[CP Axtra reports strong Q1 2026 performance with 5.7% increase in net profit](#)** THE NATION: CP Axtra Public Company Limited has reported a 5.7% increase in net profit and a 3.3% rise in total revenue for the first quarter of 2026, reflecting the company's continued strong performance in both its wholesale and retail sectors. The company's growth is primarily driven by strategic branch expansions, a boost in online sales, and a focus on adapting to shifting consumer behavior. The company's total revenue reached 60.856 billion baht, a 3.3% increase compared to the same period last year. This growth was largely supported by the company's business in Malaysia, driven by government stimulus measures that boosted consumer spending on essential goods. Moreover, the timing effect of festivals contributed to increased sales. CP Axtra's wholesale business recorded 75.194 billion baht in revenue, growing 5.9% year-on-year, supported by Makro Thailand and the food service business. The company opened four new branches in high-potential locations, both domestically and internationally, although it also closed two branches during the same period. As of Q1 2026, Makro had 168 branches in Thailand and 10 branches overseas. The retail business posted 60.856 billion baht in revenue, up 3.3% from last year. Growth in this segment was supported by both domestic and international markets, particularly the Malaysian business. Sales were also boosted by the government's economic stimulus measures and increased demand for essential consumer goods. In addition to the overall growth, online sales via platforms such as Makro PRO and Lotus's Smart App saw a 27.6% year-on-year increase, highlighting the company's effective focus on expanding its e-commerce channels. The continued success of omni-channel sales also contributed significantly to the company's performance, accounting for 22% of total revenue.

**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	
<b>% of SET Index</b>			19%	13%	10%	6%	4%	4%	2%	6%	2%	
Current	1,489.29	(0.7)	(0.5)	(0.2)	(0.5)	(0.4)	(0.7)	(1.6)	(0.4)	(0.7)	1.0	
-5D	1,493.69	(0.3)	1.4	0.0	2.8	0.7	(0.7)	0.2	(2.8)	(0.5)	(2.8)	
-1M	1,506.84	(1.2)	2.0	(1.9)	(2.1)	(4.6)	(1.8)	(1.3)	5.4	(4.2)	3.5	
-3M	1,441.53	3.3	1.0	1.5	(6.4)	(10.5)	(2.7)	(5.1)	0.7	(9.7)	22.9	
-6M	1,284.81	15.9	22.8	11.0	13.1	(3.0)	(1.3)	11.4	13.0	3.6	61.4	
-1Y	1,210.94	23.0	19.4	21.8	12.5	(18.4)	(9.4)	8.7	19.0	(0.4)	47.6	
WTD	1,500.36	(0.7)	(0.5)	(0.2)	(0.5)	(0.4)	(0.7)	(1.6)	(0.4)	(0.7)	1.0	
MTD	1,493.69	(0.3)	1.4	0.0	2.8	0.7	(0.7)	0.2	(2.8)	(0.5)	(2.8)	
QTD	1,448.14	2.8	(0.2)	(2.0)	(3.6)	(1.5)	(1.8)	0.5	7.7	(1.6)	2.2	
End of last year	1,259.67	18.2	21.2	3.6	14.0	0.7	0.8	7.8	15.5	(4.1)	59.6	

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
<b>2026YTD</b>	<b>1,489.29</b>	<b>18.2</b>	<b>32.88</b>	<b>63,834</b>	<b>1,942</b>	<b>558</b>	<b>1,211</b>	<b>95</b>	<b>(1,868)</b>	<b>1,366</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	1,489.29	36.7	32.34	65,457	2,024	(82)	579	(49)	(448)	618
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	1,489.29	29.6	32.34	72,545	2,243	(3)	231	53	(280)	393
<b>2026YTD</b>	<b>1,489.29</b>	<b>18.2</b>	<b>32.88</b>	<b>63,834</b>	<b>1,942</b>	<b>558</b>	<b>1,211</b>	<b>95</b>	<b>(1,868)</b>	<b>1,366</b>
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	158
11/5/2026	1,489.29		32.42	61,489	1,896	61	116	(10)	(167)	(30)

Source: Bloomberg

**Exhibit 12: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior	Revised
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 13: 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 14: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/8/2569	120,200	0.70	Buy	0.08
CAZ (Thailand) (CAZ)	Mr. Yeong cheol Choi	Common Shares	5/7/2569	80,000	1.66	Sell	0.13
Delta Electronics Thai (DELTA)	Mr Chern-lin Chen	Common Shares	5/8/2569	2,000	310.00	Buy	0.62
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	5/8/2569	20,000	178.00	Buy	3.56
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/8/2569	24,300	1.02	Buy	0.02
Hwafong Rubber (HFT)	Chih-yao Chuang	Common Shares	5/8/2569	1,244,700	4.60	Sell	5.73

Source: SEC

**Exhibit 15: 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 16: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAPL03	12/05/2026	0.002326	Baht	-	-	11/06/2026	3.18	0.1%	-
CM	12/05/2026	0.031	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	1.61	1.9%	1
LPGOLD13	12/05/2026	0.05602041	Baht	-	-	03/08/2026	2.54	2.2%	-
PG	12/05/2026	0.5	Baht	-	RE	27/05/2026	8.90	5.6%	1
SENX	12/05/2026	0.0047	Baht	01/01/2025 - 31/12/2025	NP	22/05/2026	0.22	2.1%	0.5
SMO	12/05/2026	0.2	Baht	-	RE	29/05/2026	4.98	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	1.31	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	2.08	6.6%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.77	3.9%	0.5
WUXIAT80	13/05/2026	0.07477	Baht	-	-	25/06/2026	5.80	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	2.02	1.3%	-
ANTA23	15/05/2026	0.028216	Baht	-	-	23/06/2026	2.06	1.4%	-
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	2.44	0.1%	-
DIF	15/05/2026	0.2222	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	10.10	2.2%	10
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	7.65	3.0%	9.2096
POPMART23	15/05/2026	0.027179	Baht	-	-	23/06/2026	1.64	1.7%	-
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.95	1.6%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.70	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	1.95	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	4.00	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.65	1.1%	-
TENCENT23	15/05/2026	0.024616	Baht	-	-	23/06/2026	2.18	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.40	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	18.90	0.5%	-
TSC	19/05/2026	0.4	Baht	01/10/2025 - 31/03/2026	NP	04/06/2026	15.20	2.6%	1
WHART	19/05/2026	0.1915	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	10.70	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	14.20	1.0%	4
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	344.00	2.6%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.02	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.78	2.5%	0.5
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	8.65	0.7%	0.5
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.92	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.68	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.32	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.44	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.70	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.92	2.4%	-
SPRIME	21/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	3.68	2.7%	9.382
TPRIME	21/05/2026	0.103	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	7.50	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
AIMIRT	22/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	11.60	1.8%	10
BLC	22/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	Both	10/06/2026	3.88	1.0%	0.5
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.80	4.9%	-
DMT	22/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.00	2.0%	5.2

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
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.22	3.1%	0.25
INETREIT	22/05/2026	0.0675	Baht	01/03/2026 - 31/03/2026	Both	08/06/2026	12.40	0.5%	10
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	5.65	2.7%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.65	1.9%	8.8572
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.38	8.9%	-
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.80	0.8%	1
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%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.72	1.7%	-
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.89	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.05	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.69	1.0%	-
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	3.30	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.54	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.58	2.6%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.98	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.72	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.72	1.8%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.30	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.25	0.0%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.96	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.42	0.4%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.20	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.82	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.54	0.7%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.40	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.00	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	3.68	0.4%	-
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	11.50	0.1%	-
SINOIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.66	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.70	1.3%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.12	1.3%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.05	0.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.30	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	6.00	0.1%	-
ITOCHU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.85	1.7%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.80	0.6%	-

Source: SET

## Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA41C2610A	12/05/2026	ALIHEA	JPM	Call	SET	04/11/2026	5.5
BABA41C2612A	12/05/2026	BABA	JPM	Call	SET	07/01/2027	160
BCPG13C2610A	12/05/2026	BCPG	KGI	Call	SET	08/10/2026	9.7
BILIBI41C2610A	12/05/2026	BILIBI	JPM	Call	SET	04/11/2026	200
CATHAY41C2610A	12/05/2026	CATHAY	JPM	Call	SET	04/11/2026	14
DJI41C2609A	12/05/2026	DJI	JPM	Call	SET	24/09/2026	57,500.00
DJI41P2609A	12/05/2026	DJI	JPM	Put	SET	24/09/2026	43,000.00
EA13C2610A	12/05/2026	EA	KGI	Call	SET	08/10/2026	4.44
GEELY41C2610A	12/05/2026	GEELY	JPM	Call	SET	04/11/2026	27.5
KTC13C2610A	12/05/2026	KTC	KGI	Call	SET	08/10/2026	38.5
LENOVO41C2610A	12/05/2026	LENOVO	JPM	Call	SET	04/11/2026	14
MCA5041C2609A	12/05/2026	MCA50	JPM	Call	SET	24/09/2026	3,200.00
MCA5041P2609A	12/05/2026	MCA50	JPM	Put	SET	24/09/2026	2,600.00
NDX41C2609A	12/05/2026	NDX	JPM	Call	SET	24/09/2026	31,000.00
NDX41P2609A	12/05/2026	NDX	JPM	Put	SET	24/09/2026	26,000.00
OSP13C2610A	12/05/2026	OSP	KGI	Call	SET	08/10/2026	18.5
POPMAR41C2610A	12/05/2026	POPMAR	JPM	Call	SET	04/11/2026	200
SET5013C2609A	12/05/2026	SET50	KGI	Call	SET	03/10/2026	1,190.00
SPX41C2609A	12/05/2026	SPX	JPM	Call	SET	24/09/2026	8,200.00
SPX41P2609A	12/05/2026	SPX	JPM	Put	SET	24/09/2026	6,400.00
STA19C2610A	12/05/2026	STA	YUANTA	Call	SET	08/10/2026	27
SUNNY41C2610A	12/05/2026	SUNNY	JPM	Call	SET	04/11/2026	82.5
TENCEN41C2610A	12/05/2026	TENCENT	JPM	Call	SET	04/11/2026	550

Source: SET