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SPOTLIGHT ON THAILAND

Published Reports

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Economics

- Gold traders still bullish on price, demand
- Tourism operators hit out at new taxes
- Thailand determined to diversify oil imports
- Confidence dips for second straight month in April
- Housing sector latest victim of war

Corporate News

- GULF builds 39.3m-share stake in MINT as holding company strategy expands into tourism

Indices	Index as of 12-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,484	(0.4)	17.8	611
China SHCOMP	4,214	(0.2)	6.2	
Hong Kong HSI	26,348	(0.2)	2.8	
India SENSEX	74,559	(1.9)	(12.5)	(22,630)
Indonesia JCI	6,859	(0.7)	(20.7)	(2,328)
Korea KOSPI	7,643	(2.3)	81.4	(45,042)
MY FBMKLCI	1,751	0.3	4.2	
PH PCOMP	5,972	(0.2)	(1.3)	(76)
SG FSSTI	4,946	0.1	6.5	
Taiwan TWSE	41,898	0.3	44.7	(6,035)
VN VNINDEX	1,901	0.3	6.5	(1,883)
MSCI Emerging	1,699	(1.4)	21.0	
Nikkei 225	62,743	0.5	24.6	
FTSE 100	10,265	(0.0)	3.4	
CAC 40	7,980	(0.9)	(2.1)	
DAX	23,955	(1.6)	(2.2)	
Dow Jones	49,761	0.1	3.5	
Nasdaq	26,088	(0.7)	12.2	
S&P 500	7,401	(0.2)	8.1	
Brent	107.77	3.4	77.1	
Dubai	100.55	4.7	64.6	
WTI	102.18	(0.2)	77.6	
GOLD	4,715.13	0.1	9.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,136	29,382	1,753	54
Retail	18,048	16,066	1,982	31
Prop Trade	3,574	3,709	(135)	7
Local Institution	2,792	6,393	(3,601)	8
Total Trade	55,550	55,550	0	100

Rates	Last close 12/05/2026	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 12/05/2026	1M ago 10/04/2026	End last yr 31/12/2025	1yr ago 09/05/2025
Brent	107.77	95.20	60.85	64.96
Dubai	100.55	89.55	61.08	63.59
WTI	102.18	99.08	57.42	63.67
Gold	4,715	4,740	4,319	3,250
Baltic Dry	3,001	2,201	1,877	1,304
(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

EASTERN POLYMER GROUP (EPG TB) - 4Q26E core recovery continues; Maintain BUY TP THB5.00

Expect 4Q26 core profit to increase both q-q and y-y

We expect 4Q26 (Jan–Mar 2026) core profit of THB356.9m (+8.2% q-q, +21.9% y-y), marking the second straight quarter of q-q and y-y growth, driven mainly by stronger revenue from Aeroflex. Demand remained robust, particularly in the US, alongside gradual selling price increases. We forecast Aeroflex revenue at THB1.1b (+10.0% q-q, +7.5% y-y), accounting for 33% of total revenue, with gross margin staying strong at 50.1%, implying gross profit of THB573.7m, or 48% of total gross profit.

Aeroflex remains key growth driver; auto parts recovery gradual

Aeroklas, the key revenue contributor at 44% of total sales, is recovering gradually in line with the industry. Growth is supported by new orders from model changes and stronger demand for lightweight side steps. We expect revenue to rise 1.2% q-q and remain flat y-y, while gross margin should stay within the 30–33% range. For EPP, gross margin momentum remains positive, with 4Q26 margin expected to hold at 15.1%, in line with the previous quarter. The company's greater focus on industrial customers has helped support partial pass-through of higher raw material costs.

Aeroklas recovery remains uneven despite solid Aeroflex momentum

However, the recovery of Aeroklas remains uneven. While sales at other subsidiaries and JVs have improved, revenue from TJM Australia has remained relatively flat, with its high cost base still requiring close management. In addition, ATP (the South African JV) may record a temporary ECL provision of around THB40–50m due to a temporary production halt pending new vehicle model launches by customers. Some FX gains could partly offset the impact. Overall, we forecast 4Q26 net profit at THB344.9m.

Maintain BUY on earnings recovery and undemanding valuation

We continue to expect FY26 (Apr 2025–Mar 2026) core profit to recover, rising 11.8% y-y to THB1.3b. For FY27, while higher raw material costs remain a challenge, Aeroflex has locked in raw material prices through end-2026. At EPP, the company may need to renegotiate with customers as low-cost inventory has been depleted, although the impact should be limited given EPP accounts for only 18% of total revenue. We maintain our FY27 core profit growth forecast of 4.2% y-y, with a TP of THB5.00 based on 2027E P/E of 7.5x. The stock is currently trading at just 5.0x 2027E EV/EBITDA and 0.7x P/BV. Maintain BUY.

Exhibit 1: EPG – 4QFY26 earnings preview

End 31 March	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	3QFY26 (THB m)	4QFY26E (THB m)	----- Change -----		FY25 (THB m)	FY26E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	3,246	3,354	3,458	3,345	3,466	3.6	6.8	13,864	13,623	(1.7)
Cost of sales	(2,105)	(2,213)	(2,332)	(2,187)	(2,271)	3.8	7.9	(9,219)	(9,003)	(2.3)
Gross profit	1,142	1,140	1,127	1,157	1,195	3.3	4.7	4,645	4,620	(0.5)
Operating costs	(818)	(860)	(838)	(828)	(837)	1.0	2.3	(3,510)	(3,362)	(4.2)
Operating profit	324	281	289	329	359	8.9	10.8	1,135	1,257	10.8
Operating EBITDA	578	538	547	588	640	9.0	10.8	2,170	2,314	6.6
Interest expense	(48)	(54)	(55)	(48)	(47)	(1.1)	(1.2)	(211)	(205)	(3.0)
Associates	48	75	68	64	71	9.9	46.2	280	278	(0.6)
FX gain/(loss) & ECL	(45)	(60)	12	4	(12)	<i>nm</i>	<i>nm</i>	(381)	(85)	<i>nm</i>
Net profit	248	267	315	334	345	3.3	39.0	796	1,230	54.6
Core profit	293	327	303	330	357	8.2	21.9	1,177	1,316	11.8
Reported EPS (THB)	0.09	0.10	0.11	0.12	0.12	3.3	39.0	0.28	0.44	54.6
Core EPS (THB)	0.10	0.12	0.11	0.12	0.13	8.2	21.9	0.42	0.47	11.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.2	34.0	32.6	34.6	34.5	(0.1)	(0.7)	33.5	33.9	0.4
Operating margin	10.0	8.4	8.4	9.8	10.3	0.5	0.4	8.2	9.2	1.0
EBITDA margin	17.8	16.0	15.8	17.6	18.5	0.9	0.7	15.7	17.0	1.3
Core profit margin	9.0	9.7	8.8	9.9	10.3	0.4	1.3	8.5	9.7	1.2
SG&A / Sales	25.2	25.6	24.2	24.8	24.1	(0.6)	(1.1)	25.3	24.7	(0.6)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Aeroflex	1,065	1,076	1,112	1,041	1,145	10.0	7.5	4,215	4,374	3.8
Aeroklas	1,514	1,618	1,666	1,497	1,515	1.2	0.1	6,997	6,296	(10.0)
EPP	641	641	658	785	785	0.0	22.5	2,578	2,869	11.3
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Aeroflex	53.5	46.0	47.8	50.3	50.1	(0.2)	(3.4)	49.8	48.6	(1.3)
Aeroklas	30.5	33.8	28.8	33.8	32.4	(1.4)	1.9	31.7	32.1	0.5
EPP	14.4	13.8	15.6	15.1	15.1	(0.1)	0.7	11.0	14.9	3.9

Sources: EPG, FSSIA estimates

THAI FOODS GROUP (TFG TB) - Weak demand remains a headwind; Downgrade to HOLD TP THB11.30

Near-term industry outlook remains challenging

The near-term industry outlook remains negative, pressured by weaker meat prices amid soft demand. Current Thai swine prices are around THB58/kg, below the DIT's reference price of THB60.5/kg and the announced price of THB66/kg. Meanwhile, raw material costs are rising, driven by higher corn and soybean meal prices, as well as freight costs. Management expects meat prices to recover in 2H26, supported by improving demand and tighter supply, as smaller farmers may not be able to sustain losses. Meanwhile, Vietnam swine prices in 2QTD stood at VND65,000/kg (-8.5% q-q, -3.7% y-y). Although prices softened, they remain at a healthy level.

TFG may be less affected due to retail shop strategy

We believe TFG could be less affected than peers because 1) its retail shop network helps maintain selling prices above market levels, 2) from 2Q26 onward, the company will stop selling live pig and shift entirely to pork part, which carry prices around THB5-7/kg higher, and 3) raw material costs for 2H26 have already been locked in. Near-term costs in 2Q26 are likely to remain stable q-q, although we continue to monitor corn prices in 2H26 after the new crop enters the market. Still, lower meat prices will eventually lead to lower selling prices at retail shops as well, given pork and chicken account for 73% of retail shop revenue. However, retail shop prices may adjust more slowly and help preserve margins better than market sales.

2Q26 earnings likely to weaken q-q and y-y

TFG reported 1Q26 core profit of THB1.93b (+41.7% q-q, -8.5% y-y), accounting for 25.4% of our full-year forecast. We expect 2Q26 earnings to be flat to lower q-q and decline y-y due to softer meat prices, which should pressure gross margin q-q. The company maintains its 2026 revenue growth target of 10-15% y-y, driven by retail shop expansion to 850 branches from 690 in 1Q26. Going forward, growth will increasingly come from Vietnam, where the company is building a feed mill and expanding chicken farms. These projects should begin contributing in 2H26 and become more meaningful in 2027.

Downgrade to HOLD on limited upside

We maintain our 2026E profit at THB7.63b (+2.5% y-y) and keep our TP unchanged at THB11.3 (10x PE). We remain positive on the company's improving business structure. Although branded and downstream products such as ready-to-eat and processed food still account for a small portion of sales, the larger contribution from its own retail shops should help reduce earnings volatility from meat price swings. However, after the recent share price rally, upside has become limited and near-term catalysts remain lacking. We therefore downgrade to HOLD (wait for weakness to accumulate). The company also announced a 1Q26 DPS of THB0.085/shr, implying a dividend yield of 0.8%.

Exhibit 2: Key assumptions for TFG

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	76,511	80,197	83,971	76,511	80,197	83,971	0.0	0.0	0.0
Costs	61,974	64,559	67,177	62,969	65,762	68,688	(1.6)	(1.8)	(2.2)
Gross profit	14,537	15,638	16,794	13,542	14,436	15,283	7.3	8.3	9.9
SG&A expenses	5,509	5,774	6,046	5,509	5,774	6,046	0.0	0.0	0.0
Reported net profit	7,625	8,394	9,318	6,780	7,372	8,033	12.5	13.9	16.0
Core profit	7,625	8,394	9,318	6,780	7,372	8,033	12.5	13.9	16.0
Key ratios (%)									
Total revenue growth (%)	5.1	4.8	4.7	5.1	4.8	4.7			
Net profit growth (%)	2.5	10.1	11.0	(8.9)	8.7	9.0			
Core profit growth (%)	(3.1)	10.1	11.0	(13.8)	8.7	9.0			
Gross margin	19.0	19.5	20.0	17.7	18.0	18.2	1.3	1.5	1.8
SG&A to sales	7.2	7.2	7.2	7.2	7.2	7.2	0.0	0.0	0.0
Net margin	10.0	10.5	11.1	8.9	9.2	9.6	1.1	1.3	1.5
Core margin	10.0	10.5	11.1	8.9	9.2	9.6	1.1	1.3	1.5
Operating statistics (THB/kg)									
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	70.0	68.0	72.0	70.0	68.0	0.0	0.0	0.0
Swine price-VN (VND)	60,000	60,000	60,000	60,000	60,000	60,000	0.0	0.0	0.0
Corn	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0
Retail shop stores (no.)	765	915	1,065	765	915	1,065	0.0	0.0	0.0
Retail shop sales (THB m)	29,683	31,977	34,316	29,683	31,977	34,316	0.0	0.0	0.0

Source: FSSIA estimates

Exhibit 3: TFG – 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26E	---- Change ----		2025	2026E	Change	% 1Q26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	17,729	18,776	18,191	18,115	17,588	(2.9)	(0.8)	72,810	76,511	5.1	23.0
Cost of sales	13,972	14,265	14,769	14,804	13,775	(6.9)	(1.4)	57,809	61,974	7.2	22.2
Gross profit	3,757	4,511	3,422	3,312	3,813	15.1	1.5	15,001	14,537	(3.1)	26.2
SG&A	1,217	1,301	1,454	1,588	1,553	(2.2)	27.6	5,560	5,509	(0.9)	28.2
Operating profit	2,540	3,210	1,968	1,723	2,260	31.1	(11.0)	9,441	9,028	(4.4)	25.0
Interest expense	210	199	172	189	178	(6.0)	(15.4)	771	770	(0.1)	23.1
Tax expense	363	498	268	236	296	25.7	(18.3)	1,364	1,331	(2.5)	22.3
Other gain (loss)	(77)	(116)	(18)	(217)	113	(152.1)	(246.1)	(428)	0	nm	nm
Reported net profit	2,037	2,552	1,704	1,148	2,047	78.3	0.5	7,441	7,625	2.5	26.8
Core profit	2,114	2,668	1,723	1,365	1,934	41.7	(8.5)	7,869	7,625	(3.1)	25.4
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.2	24.0	18.8	18.3	21.7	3.4	0.5	20.6	19.0	(1.6)	
SG&A to sales	6.9	6.9	8.0	8.8	8.8	0.1	2.0	7.6	7.2	(0.4)	
Operating margin	14.3	17.1	10.8	9.5	12.8	3.3	(1.5)	13.0	11.8	(1.2)	
Net margin	11.5	13.6	9.4	6.3	11.6	5.3	0.1	10.2	10.0	(0.3)	
Core margin	11.9	14.2	9.5	7.5	11.0	3.5	(0.9)	10.8	10.0	(0.8)	
Operating Statistics (THB/kg)											
Domestic chicken price - TFG	59.4	58.8	57.1	53.0	52.1	(1.7)	(12.3)	57.5	57.9	0.7	
Domestic swine price - TFG	70.3	74.7	54.9	50.0	48.3	(3.4)	(31.3)	61.6	70.0	13.7	
Vietnam swine price (VND/kg) - market	65,132	67,500	58,800	53,329	71,070	33.3	9.1	61,658	62,703	1.7	
Corn price	10.9	10.9	10.3	9.8	9.9	1.3	(8.6)	10.5	10.5	0.0	
Soybean meal price	17.1	16.6	14.7	14.6	16.1	10.3	(5.8)	15.6	16.0	2.6	
Revenue breakdown (THB m)											
Poultry sales	5,170	5,146	4,866	4,790	4,164	(13.1)	(19.5)	19,972	20,592	3.1	20.2
Swine sales	3,666	3,977	3,544	2,953	2,673	(9.5)	(27.1)	14,139	14,605	3.3	18.3
Feed sales	2,627	2,793	2,773	2,703	2,584	(4.4)	(1.6)	10,896	11,223	3.0	23.0
Retail shop sale value	6,195	6,764	6,893	7,543	8,095	7.3	30.7	27,395	29,683	8.4	27.3
Retail shop stores (no.)	430	462	533	615	690	12.2	60.5	615	765	24.4	
Gross margin breakdown (%)											
Poultry	28.0	23.0	23.0	26.6	26.0	(0.6)	(2.0)	25.3	25.0	(0.3)	
Swine	34.0	54.0	26.0	23.0	51.0	28.0	17.0	35.2	25.0	(10.2)	
Feed	6.0	6.0	7.0	5.9	7.0	1.1	1.0	6.2	6.5	0.3	
Retail shop	14.0	14.0	16.0	16.2	14.0	(2.2)	0.0	15.3	16.5	1.2	

Sources: TFG, FSSIA's compilation

CP AXTRA (CPAXT TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB17.50

Highlights

- We are slightly negative on CPAXT analyst meeting, mainly due to uncertainty in 2H26.
- Key points to monitor are: 1) the opening of Happitat in 3Q26, likely around Aug 2026; 2) two new stores in the Philippines in 4Q26, plus one more in 1Q27, which should bring initial losses from setting up new operation; and 3) potential impact from the government co-payment scheme on Lotus.
- For Happitat project, the office rental area has already opened while the commercial area is scheduled to open in 3Q26. Management expects opening occupancy at 70%, and rising to 85% by end-2026. The current letter of intent is above 40%, with another 20%+ pending signing. Management guided on the Happitat's 2026 earnings impact of around THB500m during 2Q-4Q26. This is higher than our 2026 assumption of a loss contribution from CPAXT at THB225m.
- Management expects potential impact on Lotus from the government co-payment policy which might negatively pressure on Lotus's end-user customer traffic. However, the company plans to adjust by bringing participating shops into Lotus as tenants. We also expect some offset from B2B revenue recovery, supported by the scheme.
- The company still maintain its 2026 financial target guidance. Total sales are expected to grow 3-5% y-y versus our forecast of 4.1%. GPM is guided to improve 20-30bps, compared with our assumption of +10bps.
- Key 2H26 timeline to monitor: 1) Happitat launch in 3Q26; 2) losses from new store openings in the Philippines; and 3) the acquisition of The Food Purveyor, a premium supermarket business in Malaysia, where management expects NPAT to exceed cost of funds.
- 2Q26 QTD SSS remains flat y-y for Makro and Lotus. Preliminarily, we expect 2Q26 earnings to remain flat y-y. Softer GPM should be offset by effective SG&A/Sales control. We expect the y-y earnings recovery to become more visible in 4Q26, mainly from a low base. We maintain our 2026 earnings growth forecast of 9.7% y-y.
- We expect the current earnings outlook to remain unexciting Although the co-payment scheme may support short-term sentiment, Happitat project remains an overhang. We maintain HOLD with a TP of THB17.5/share.

Exhibit 4: CPAXT - 1Q26 results summary

Year to Dec 31	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	Change (q-q%)	Change (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
Gross profit	21,068	20,650	20,342	21,205	21,394	0.9	1.5
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)
EBIT	4,660	4,324	3,417	4,467	4,569	2.3	(2.0)
Interest expense	(1,404)	(1,422)	(1,211)	(1,362)	(1,290)	(5.3)	(8.1)
Profit before tax	3,256	2,902	2,206	3,105	3,279	5.6	0.7
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)
Reported net profit	2,643	2,286	1,864	2,563	2,794	9.0	5.7
Core profit	2,659	2,337	1,864	2,563	2,701	5.4	1.6
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
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
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)
Operating statistics	(%)	(%)	(%)	(%)	(%)		
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

DOHOME (DOHOME TB) - 1Q26 results at first glance; Maintain BUY TP THB3.90

1Q26 earnings was in line with our and consensus estimation

Highlights

- DOHOME reported 1Q26 net profit of THB251m, up slightly by 2.3% y-y and 159% q-q on a low base. The result was in line with both our and market expectations.
- 1Q26 total sales were flat y-y. This was pressured by SSS contraction of 4.1% y-y (steel SSS at -6-7% y-y, non-steel product at -2-3% y-y), but offset by new store sales contributions on a y-y.
- SG&A/revenue for 1Q26 increased to 13.5% up from 12.9% in 1Q25 from stores expansion. 1Q26 GPM was at 17.6%, flat y-y. This was mainly due to late-quarter stockpiling by back office customers, which lifted the construction materials sales mix and offset the GPM recovery seen in Jan-Feb 2026.
- The key driver for 1Q26 earnings on a y-y was from lower interest expense, both y-y and q-q. This was driven by lower interest rates, refinancing, and better negotiations with financial institutions.
- 1Q26 profit accounted for 34% of our 2026 forecast, broadly in line with the historical average.
- Looking ahead, we remain our positive view on 2Q26 earnings growth momentum. 2Q26 QTD SSS is still up 2-3% y-y (Apr +4-5%, 1-11 May +1-2% y-y), supported by stockpiling demand. Management guided on the GPM momentum for Apr 2026 of c20%, strongly improved on both y-y and q-q, driven by ASPs hikes and better steel margins. Although stockpiling demand started to fade in May 2026, we expect DOHOME to continue benefiting from stronger GPM in the near term. Therefore, we preliminarily expect 2Q26 profit to grow 25-30% y-y to around THB200-210m. We still maintain our 2026 earnings growth forecast of 22.5% y-y.
- We reiterate our BUY call on DOHOME with a TP of THB3.9/share. The share price is currently traded at 15.9x in line with home retailer peers.

Exhibit 5: DOHOME - 1Q26 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,393	7,623	8,079	7,283	6,753	6,996	8,098	15.8	0.2
- Retail sales	7,301	7,536	7,980	7,190	6,671	6,921	7,988	15.4	0.1
- Service income	92	87	99	93	81	74	111	49.2	11.7
Cost of sales	(6,180)	(6,345)	(6,660)	(5,972)	(5,558)	(5,864)	(6,674)	13.8	0.2
Gross profit	1,213	1,278	1,419	1,311	1,194	1,131	1,425	25.9	0.4
Operating costs	(1,087)	(1,045)	(1,046)	(1,094)	(1,056)	(1,018)	(1,103)	8.3	5.4
Operating profit	126	233	373	217	139	113	322	185.0	(13.6)
Other income	110	90	52	77	80	89	64	(28.2)	23.0
EBIT	236	323	426	296	222	206	390	89.5	(8.4)
Interest expense	(147)	(137)	(125)	(109)	(101)	(96)	(82)	(14.5)	(34.2)
Profit before tax	92	190	305	191	125	114	312	172.7	2.3
Tax	(15)	(30)	(59)	(32)	(20)	(13)	(57)	322.3	(2.8)
Equity income	0	0	0	0	0	0	0	n/a	n/a
Minority interests	0	0	0	0	0	0	0	n/a	n/a
Extra items	0	0	0	0	0	0	0	n/a	n/a
Reported net profit	77	160	245	157	102	97	251	159.0	2.3
Core profit	77	160	245	157	102	97	251	159.0	2.3
EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	0.07	159.0	(2.2)
Core EPS (THB)	0.02	0.05	0.08	0.05	0.03	0.03	0.07	159.0	(2.2)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	16.4	16.8	17.6	18.0	17.7	16.2	17.6	1.4	0.0
Operating margin	1.7	3.1	4.6	3.0	2.1	1.6	4.0	2.4	(0.6)
Core profit margin	1.0	2.1	3.0	2.2	1.5	1.4	3.1	1.7	0.1
SG&A to revenue	14.5	13.6	12.9	14.9	15.5	14.4	13.5	(0.9)	0.6
Operating stat									
SSSG (% y-y)	(4.5)	1.5	0.5	(9.3)	(11.2)	(10.4)	(4.1)		
Stores - L (no.)	24	24	24	24	26	26	27		
Stores - ToGo (no.)	15	15	15	16	17	23	26		

Sources: DOHOME; FSSIA estimates

SYNEX (THAILAND) (SYNEX TB) - 1Q26 results at first glance; Maintain BUY TP THB12.50

1Q26 earnings in line

Highlights

- SYNEX reported 1Q26 net profit of THB221m, up 17.6% y-y and 14.5% q-q. Excluding FX gains, core profit for 1Q26 was at THB177m, up 17.4% y-y and 10.2% q-q.
- The core operations for 1Q26 were slightly weaker-than-expected, but this was offset by better-than-expected share of profit. The result was in line with our estimate and 5–6% above market expectations.
- 1Q26's total sales grew slightly by 1.5% y-y, but declined q-q on seasonality. Y-Y growth was driven by B2B customer sales, especially IT commercial and enterprise. This was partly offset by weaker Apple and smartphone sales on a y-y.
- GPM for 1Q26 improved to 3.87% in 1Q26, up from 3.81% in 1Q25 and 3.55% in 4Q25, respectively. This was mainly in line with a higher mix of high-margin revenue. However, the benefit was partly offset by higher SG&A/Sales on both y-y and q-q.
- Other key items were also supportive. Share of profit rose to THB47m in 1Q26, up from THB35m in 1Q25 and THB33m in 4Q25. The y-y increase was driven by higher profit from NCAP, in which SYNEX holds 26.98%, supported by hire-purchase interest income growth and lower ECL. Interest expense also declined y-y, and q-q.
- 1Q26 core profit accounts for 25% of our 2026 forecast, broadly in line with history. We therefore maintain our 2026 core profit growth forecast of 7.8% y-y.
- Looking ahead, we are seeing a more severe memory shortage, reflected in higher selling prices for IT and gaming products. We expect the company to continue to benefit from this trend in 2Q26. However, supply conditions in 2H26 remain a key factor to monitor.
- We maintain our BUY recommendation with a target price of THB12.5/share.

Exhibit 6: SYNEX - 1Q26 results summary

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	10,762	11,568	11,160	11,655	12,116	12,463	11,312	(9.2)	1.4
COGS	(10,338)	(11,101)	(10,735)	(11,209)	(11,647)	(12,020)	(10,875)	(9.5)	1.3
Gross profit	424	466	425	446	468	442	437	(1.1)	3.0
Operating costs	(230)	(270)	(247)	(270)	(263)	(257)	(257)	(0.2)	4.1
Operating profit	195	196	178	175	205	185	180	(2.5)	1.4
Other income	22	25	17	26	19	18	22	19.4	27.7
FX Gain (Loss)	27	31	37	25	20	32	44	36.4	18.3
Interest expense	(50)	(44)	(40)	(40)	(41)	(31)	(26)	(15.9)	(33.5)
Profit before tax	193	208	192	186	201	204	220	7.6	14.2
Tax	(39)	(26)	(39)	(34)	(41)	(44)	(45)	2.4	15.7
Associates	14	26	35	38	37	33	47	40.4	35.1
Minority interests	0.2	0.2	0.2	0.2	0.2	(0.1)	0.1	(288.9)	(48.1)
Non-recurring items	27	(29)	37	25	20	32	44	36.4	18.3
Reported net profit	169	147	188	190	198	193	221	14.5	17.6
Recurring net profit	142	176	151	165	179	161	177	10.2	17.4
EPS (THB)	0.20	0.17	0.22	0.22	0.23	0.23	0.26	14.5	17.6
Recurring EPS (THB)	0.17	0.21	0.18	0.19	0.21	0.19	0.21	10.2	17.4
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	3.94	4.03	3.81	3.83	3.86	3.55	3.87	0.3	0.1
Operating margin	1.8	1.7	1.6	1.5	1.7	1.5	1.6	0.1	0.0
Recurring net margin	1.3	1.5	1.4	1.4	1.5	1.3	1.6	0.3	0.2
SG&A / Sales	2.1	2.3	2.2	2.3	2.2	2.1	2.3	0.2	0.1
Effective tax rate	20.0	12.6	20.3	18.2	20.2	21.6	20.6	(1.0)	0.3

Sources: SYNEX; FSSIA estimates

PYLON (PYLON TB) - 1Q26 results at first glance; Maintain BUY TP THB3.80

1Q26 earnings beat on strong revenue growth

Highlights

- PYLON reported a 1Q26 net profit of THB77.3m (+8% q-q, +325% y-y), the highest level in six years. Excluding extra items, core profit was THB74.8m (+6% q-q, +333% y-y), beating our expectation by 15%, mainly driven by higher revenue.
- We are impressed by construction revenue of THB488.5m (+16% q-q, +64% y-y), the highest level in 11 quarters, supported by higher machinery utilization, which increased to 18–20 sets (vs 17–18 sets in 4Q25 and 10 sets in 1Q25). Major contributions came from ongoing private-sector projects such as hotels, hospitals, and mixed-use developments.
- Gross profit margin was 23.7%, decreasing from 25.4% in 4Q25, mainly due to adjusted cost estimates to reflect anticipated increases in key raw material costs from the Middle East conflict, but improving from 13.4% in 1Q25, driven by economies of scale.
- Operating expenses remained well controlled, with SG&A-to-revenue decreasing to 4.9% (vs 6.0% in 4Q25 and 6.9% in 1Q25).

Outlook

- PYLON's 1Q26 core profit accounted for 29% of our full-year forecast. Looking ahead to 2Q26, revenue is expected to accelerate both q-q and y-y, driven by the commencement of major new projects such as Central Embassy 2.
- However, we expect to start seeing the impact of geopolitical conflicts through higher construction material costs. We believe gross margin in 2Q26 could soften from 1Q26 levels, although it should remain manageable at above 20%. The main impact would come from higher oil costs, which account for around 5–6% of total costs, and concrete costs, which represent around 30% of total costs. Meanwhile, the impact on steel costs, which also account for around 30% of total costs, should be limited as the company has already locked in prices in advance, while most projects are relatively short-term in nature with construction periods of around 4–5 months.
- Backlog at end-1Q26 reached around THB1.7b, which should continue to support revenue through 3Q26, while construction material costs are expected to ease from their peak levels in 2Q26, provided geopolitical conflicts do not escalate further. Moreover, we expect clearer progress on government infrastructure investment plans in 2H26, which should help support a recovery in private sector investment confidence. We maintain our forecast and BUY call with a TP of THB3.8.

Exhibit 7: PYLON – 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	299	389	379	422	488	16	64
Cost of sales	259	293	281	315	373	18	44
Gross profit	40	95	98	107	116	8	189
SG&A	21	24	23	25	24	(6)	15
Operating profit	19	71	75	82	92	12	377
Interest expense	0.5	0.8	0.8	0.7	1.0	30	79
Tax expense	3	14	15	17	18	8	430
Reported net profit	18	59	62	72	77	8	325
Core profit	17	58	61	71	75	6	333
Key ratios (%)						(ppt)	(ppt)
Gross margin	13.4	24.5	25.8	25.4	23.7	(1.6)	10.3
SG&A / Sales	6.9	6.1	6.1	6.0	4.9	(1.1)	(2.1)
Operating margin	6.5	18.4	19.7	19.4	18.9	(0.5)	12.4
Net margin	6.1	15.1	16.4	17.0	15.8	(1.2)	9.7
Norm margin	5.8	14.9	16.2	16.7	15.3	(1.4)	9.5

Sources: PYLON; FSSIA's compilation

SEAFCO (SEAFCO TB) - 1Q26 results at first glance; Maintain HOLD TP THB2.40

1Q26 earnings in line; challenges loom in 2H26

Highlights

- SEAFCO reported a 1Q26 net profit of THB104.6m, flat q-q and turning around from a THB62m loss in 1Q25, in line with our estimate.
- Revenue decreased to THB467m, down 11% q-q due mainly to a higher proportion of labor-only works, but surged 244% y-y following a higher backlog. Major contributions came from the Orange Line project as well as building construction works.
- Gross margin remained at a solid level of 33.7% (vs 33.9% in 4Q25 and -36.7% in 1Q25), supported by economies of scale in line with stronger revenue and high-margin Orange Line construction work.
- Operating expenses were well controlled, with SG&A down 7% q-q and flat y-y at THB27m, while interest expenses remained stable q-q at THB3.4m.

Outlook

- Looking ahead, we project 2Q26 earnings to rise both q-q and y-y, potentially making it the peak quarter of the year, driven by full-quarter contributions from new projects such as Bangkok Mall Phase 2, which commenced in late 1Q26, as well as accelerated progress of the Orange Line project during its final construction phase.
- Regarding the impact from geopolitical conflicts, we expect construction costs to increase but remain manageable. Preliminary estimates suggest construction costs could rise by around 4–5%, mainly driven by higher oil prices (accounting for less than 8% of total costs) and concrete costs (around 20% of total costs).
- Backlog at end-1Q26 is estimated at around THB1.3b, with the majority coming from the Orange Line project, whose main construction works are scheduled for delivery in 3Q26. Meanwhile, securing replacement projects could become more challenging due to slower market investment amid geopolitical uncertainties, while the company also needs to carefully manage volatile construction material costs. As a result, revenue and earnings are expected to soften in 3Q–4Q26.
- The share price has rallied in line with the sector, leaving no upside to our TP of THB2.40. However, we retain our HOLD call, with a trading focus on expected earnings growth in 2Q26.

Exhibit 8: SEAFCO - 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	136	402	478	524	467	(10.8)	244.0
Cost of sales	186	316	350	346	310	(10.6)	66.7
Gross profit	(50)	87	128	177	158	(11.2)	na
SG&A	27	29	26	29	27	(6.6)	0.2
Operating profit	(77)	57	102	148	130	(12.1)	na
Interest expense	2	5	5	3	3	2.0	45.2
Tax expense	(18)	13	22	28	26	(9.7)	na
Reported net profit	(62)	37	87	105	105	0.1	na
Core profit	(60)	43	84	120	107	(10.9)	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	(36.7)	21.5	26.8	33.9	33.7	(0.1)	70.5
SG&A / Sales	19.9	7.3	5.5	5.5	5.8	0.3	(14.1)
Operating margin	(56.7)	14.2	21.2	28.3	27.9	(0.4)	84.6
Net margin	(45.6)	9.2	18.2	20.0	22.4	2.4	68.0
Norm margin	(44.0)	10.6	17.6	22.9	22.9	(0.0)	66.9

Sources: SEAFCO; FSSIA's compilation

CENTRAL PLAZA HOTEL (CENTEL TB) - 1Q26 results at first glance; Maintain BUY TP THB43.00

Record 1Q26 core profit, beating our and consensus forecasts by 22-23%

Highlights

- CENTEL reported solid 1Q26 net profit of THB2.14b (+120% q-q, +186% y-y), boosted by THB1.09b one-time gains from the disposal of hotel assets by its JV in Japan under its capital recycling strategy.
- Excluding this, CENTEL delivered record core profit of THB1.06b, surged 25% q-q and 41% y-y, on solid hotel performance and resilient food operations. It beats our estimate and the consensus by 23% and 22%, respectively, due to higher-than-expected GPM and lower-than-expected tax expenses.
- Hotel revenue (52% mix) grew 13% q-q and 8% y-y, driven by higher RevPAR of hotels in Thailand's upcountry (+42% q-q, +1% y-y), and the Maldives (+45% q-q, +43% y-y) from both existing and new properties. Food sales were flat q-q and edged up 1% y-y, reflecting modest +1% y-y SSSG and TSSG amid softer demand in March.
- Average GPM improved to 50.4%, up 3.3ppt q-q and 3.2ppt y-y, driven by operating leverage in the hotel segment — particularly from two new Maldives properties and renovated hotels in Thailand — alongside better cost control in the food business, including the closure of non-profitable outlets and tighter promotional spending. This lifted EBITDA margin to 33.3% (+2.4ppt q-q, +2.9ppt y-y).
- Equity income rose 53% y-y to THB48m, supported by stronger food JV performance and the contribution from Lucky Suki. This offset weaker Dubai hotel performance, which saw a 27% y-y decline in RevPAR due to the Middle East tensions in March.
- The effective tax rate this quarter was as low as 10%, supported by tax loss carry forwards from the new Maldives hotels.

Outlook

- 2Q26 earnings are likely to weaken q-q and y-y, suggesting limited near-term support. On-the-book RevPAR, including Dubai hotels, may fall c15% y-y, while food SSSG is expected to decline 1-2% amid softer domestic consumption.
- 1Q26 core profit accounted for 53% of our full-year projection, providing a cushion for earnings growth this year despite weak 2Q-3Q26 momentum. We expect earnings to improve in 4Q26 as travel demand gradually recovers following easing geopolitical tensions, while long-term growth remains supported by business expansion and regional tourism recovery.

Exhibit 9: CENTEL – 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	----- 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	6,716	6	5	23,954	25,994	9
-Hotel operation	3,264	2,341	2,415	3,105	3,523	13	8	11,125	12,538	13
-Food and beverage	3,158	3,258	3,207	3,205	3,193	(0)	1	12,829	13,456	5
COGS (Incl. depreciation)	(3,390)	(3,359)	(3,215)	(3,336)	(3,328)	(0)	(2)	(13,301)	(15,018)	13
Gross Profit	3,032	2,240	2,407	2,974	3,388	14	12	10,653	10,976	3
SG&A	(2,177)	(2,073)	(2,081)	(2,455)	(2,222)	(9)	2	(8,743)	(8,700)	(0)
Operating Profit	855	167	326	519	1,166	124	36	1,910	2,277	19
Net other income	273	153	152	519	212	(59)	(22)	1,097	886	(19)
Interest income	56	76	52	65	47	(29)	(17)	249	265	6
Interest expense	(287)	(308)	(299)	(264)	(281)	6	(2)	(1,158)	(1,301)	12
Pretax profit	897	87	231	840	1,144	36	27	2,099	2,127	1
Income Tax	(167)	(85)	(111)	(99)	(115)	17	(31)	(470)	(489)	4
Share profit from associates	7	7	7	17	6	(64)	(6)	243	300	23
Share profit from JV	25	77	16	89	42	(52)	68			
Minority interest	(14)	24	18	(0)	(21)			29	70	
Core profit	748	110	160	847	1,056	25	41	1,901	2,008	6
Extraordinaries, GW & FX				127	1,087			92	0	
Reported net profit	748	110	160	974	2,143	120	186	1,993	2,008	1
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	0.78	25	41	1.41	1.49	6
EPS	0.55	0.08	0.12	0.72	1.59	120	186	1.48	1.49	1
COGS Excl depreciation	(2,555)	(2,442)	(2,335)	(2,500)	(2,474)	(1)	(3)	(9,776)	(11,239)	15
Depreciation	(835)	(918)	(880)	(892)	(854)	(4)	2	(3,524)	(3,779)	7
EBITDA	1,970	1,244	1,365	1,947	2,238	15	14	5,435	6,056	11

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	47	40	43	47	50	3	3	44	42	(2)
SG&A/Revenue	34	37	37	39	33	(6)	(1)	36	33	(3)
Hotel EBITDA margin	41	28	30	39	44	4	3	37	33	(4)
Food EBITDA margin	19	21	20	22	22	(0)	3	21	21	0
Total EBITDA margin	30	24	25	31	33	2	3	23	23	1
Net profit margin	12	2	3	15	32	16	20	8	8	(1)
Operating stats										
Hotel										
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
Food										
SSSG (y-y %)	1	(3)	1	(3)	1			(1)	1	
TSSG (y-y %)	2	(3)	1	(3)	1			(1)	5	

Sources: CENTEL; FSSIA estimates

CK POWER (CKP TB) - 1Q26 results at first glance; Maintain BUY TP THB3.90

1Q26 earnings softened on seasonal factors

Highlights

- CKP reported a 1Q26 net profit of THB180m, down 78.4% q-q due to seasonal weakness, which is the low season for the business, but up 155% y-y. The result came in 10-15% below both our estimate and the market's expectation.
- The sharp y-y improvement was mainly driven by equity income from associates of THB232m, compared with a loss of THB7m in 1Q25. This was largely because the Xayaburi hydropower plant booked a one-time gain from refinancing and the extension of its debt repayment schedule, which more than offset the FX loss at the Luang Prabang hydropower project due to the weaker Thai baht.
- Meanwhile, revenue from the core hydropower plants fell 21.7% q-q and 18.4% y-y, below our expectation, mainly due to lower-than-expected electricity tariffs. Water inflow and reservoir levels declined q-q in line with seasonality, but edged up slightly y-y. Power generation at Nam Ngum 2 dropped 25% q-q but rose 5% y-y to 419m kWh, broadly in line with our forecast.
- For the cogeneration power plant (BIC), revenue and profit improved both q-q and y-y as operations returned to normal following the maintenance shutdown in 4Q25, although margin narrowed slightly due to the lower Ft rate. For Xayaburi, power generation declined 26% q-q but increased 17% y-y.
- SG&A declined q-q but increased y-y, while interest expenses fell in line with lower market interest rates and the benefit from refinancing.

Outlook

- We expect 2Q26 earnings to begin recovering from the seasonal low, but we have turned more cautious after early signs of El Niño this year, which could weigh on performance in 2H26.
- We maintain our 2026 earnings forecast and TP of THB3.90 (SOTP, including the Luang Prabang project).

Exhibit 10: CKP - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26		2026E	Chg.	% 1Q of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	2026E
Revenue	2,277	2,526	2,929	2,375	1,859	(21.7)	(18.4)	0.0	18.0
Operating costs	(1,827)	(1,862)	(1,752)	(1,856)	(1,531)	(17.5)	(16.2)	0.2	22.1
EBITDA	739	948	1,461	747	611	(18.1)	(17.3)	(0.2)	19.9
Administrative expenses	(97)	(107)	(111)	(169)	(104)	(38.8)	6.3	0.0	20.9
EBIT	353	557	1,066	350	224	(35.9)	(36.5)	(0.4)	15.3
Interest expense	(286)	(284)	(316)	(315)	(296)	(5.8)	3.8	(0.1)	26.0
Interest income	130	130	130	141	95	(32.7)	(27.2)	0.1	15.9
Associates' contribution	(7)	453	934	826	232	(71.9)	na	(0.3)	15.5
Pre-tax profit	196	857	1,816	992	266	(73.2)	35.6	(0.4)	11.2
Tax	(16)	(27)	(45)	(22)	(7)	(69.8)	(58.1)	(0.4)	10.7
Minority interests	(110)	(219)	(501)	(139)	(80)	(42.4)	(27.3)	(0.3)	12.3
Net profit	70	610	1,270	831	180	(78.4)	154.9	(0.4)	10.5
Fx gain	1	305	50	7	7	6.6	407.3		
Core net profit	69	305	1,220	824	172	(79.1)	149.6		
Key ratio:	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	
EBITDA margin (%)	32.5	37.5	49.9	31.5	32.9	1.4	0.4	29.7	
Gross margin	19.8	26.3	40.2	40.2	21.9	(18.3)	2.1	33.0	
SG&A/revenue	4.3	4.2	3.8	3.8	7.1	3.3	2.8	4.8	
Tax rate	8.0	3.2	2.5	2.5	2.2	(0.3)	(5.8)	(2.6)	
Net margin	3.0	12.1	41.7	41.7	34.7	(6.9)	31.7	16.6	

Sources: CKP; FSSIA estimates

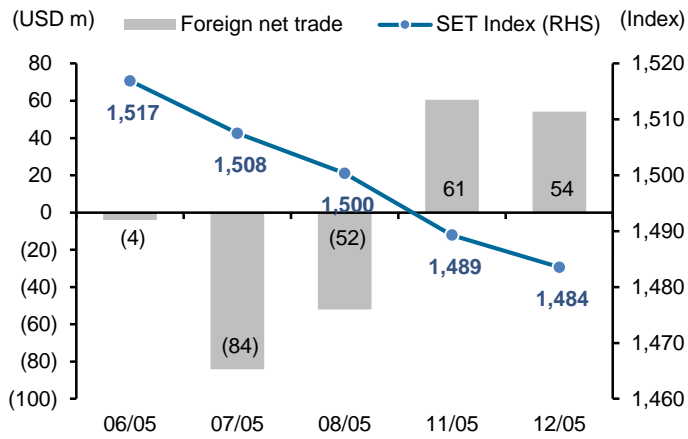
Economic news

- [Gold traders still bullish on price, demand](#) BANGKOK POST: Despite short-term volatility, traders have maintained their positive outlook for both the demand and price of gold for the remainder of the year as investors and central banks continue to accumulate bullion amid lingering economic and geopolitical uncertainties, according to YLG Bullion International. Pawan Nawawattanasub, chief executive of YLG Group, said gold prices declined by 16% from an all-time high of US\$5,595 per ounce on Jan 29, while demand remained strong, driven by purchases of gold bars and coins for investment and accumulation by central banks worldwide. Data from the World Gold Council showed global gold demand in the first quarter climbed to 1,231 tonnes with a combined value of \$193 billion, up 74% year-on-year and marking the highest quarterly level on record. Retail investment demand for gold bars and coins jumped 42% year-on-year to 474 tonnes, representing the second-highest level in history. Meanwhile, global central banks recorded net purchases of 244 tonnes during the quarter, up 3% from a year earlier and extending net buying for a 17th consecutive month, despite gold prices rising more than 80% on annualised basis. China remained the key engine of global gold demand. Chinese investors purchased 207 tonnes of gold bars and coins during the quarter, up 67% from a year earlier and setting a new quarterly record, surpassing the previous high of 155 tonnes recorded in 2013. India, South Korea and Japan also significantly increased allocations to gold investments. One of the most notable trends this year has been the divergence between Asian and Western investor behaviour, said Mrs Pawan, noting Asian investors continued to accumulate physical gold even as US-based investors reduced holdings in gold exchange-traded funds in March, with outflows exceeding total inflows from January and February combined.
- [Tourism operators hit out at new taxes](#) BANGKOK POST: Tourism operators say plans to introduce or raise taxes on travel services in Thailand remain unjustified and inappropriate at this time, given the lack of clarity on how the revenue would be allocated for development. Airports of Thailand (AoT) plans to raise the international passenger service charge from 730 baht to 1,120 baht from June 20 at its six airports nationwide. Meanwhile, the Finance Ministry is studying a proposal to reimpose a departure tax on Thai travellers taking overseas trips, while the long-delayed 300-baht tourism fee for international arrivals is still pending cabinet consideration. Thienprasit Chaiyapatranun, president of the Thai Hotels Association, said tourism operators do not oppose such charges if the relevant authorities can clearly explain to the public, particularly those required to pay the fees, how the additional revenue would benefit tourism development. He said neither the proposed departure tax for Thai travellers nor the arrival fee for foreign tourists has a clear spending plan, such as details of the projects that would be funded by the revenue collected from travellers.
- [Thailand determined to diversify oil imports](#) BANGKOK POST: Amid concerns as negotiations to end the conflict in Iran hit a roadblock, Thailand has oil reserves to cover 117 days of consumption, says the Energy Ministry, piling on pressure to secure oil from regions other than the Middle East. US President Donald Trump, who rejected Iran's latest proposal to end the conflict, said the ceasefire with Iran is "on life support", according to media reports. "If the war is prolonged, oil purchased outside the Middle East may be insufficient and could become an issue," said Veerapat Kiatfuengfoo, deputy energy permanent secretary. However, he noted it is difficult to predict whether the world will face another serious oil shortage, as predicted by Chevron chairman and chief executive Mike Wirth. Mr Wirth said earlier this month the world may face physical oil shortages, with the Strait of Hormuz closure leading to supply disruptions akin to the 1970s, shaking economies globally, according to media reports. Tensions in the Strait of Hormuz resulted in Thailand acquiring oil from other regions, notably Africa, the US, Australia and Malaysia.
- [Confidence dips for second straight month in April](#) BANGKOK POST: Business and consumer confidence indices dropped for the second consecutive month in April, primarily due to concerns about the Middle East conflict and oil shock disrupting various sectors, according to the University of the Thai Chamber of Commerce (UTCC). The Thai Chamber of Commerce confidence index fell from 43.3 in March to 42.2 in April. Key factors weighing on confidence include concerns about the conflict, higher energy prices, rising production costs, decreasing prices of certain agricultural products and the downgrade of Thai GDP growth. The consumer confidence index dropped to 50.6 in April, the lowest level since September 2025, due to concerns about the war and elevated oil prices that erode Thai economic growth and living costs. Thanavath Phonvichai, president of the UTCC, said businesses are quicker than consumers to recognise economic challenges and impacts, reflected by declining sales and rising costs. Consumers, particularly salary earners with stable incomes, are not dealing with widespread layoffs yet, he noted. However, operators of small and medium-sized enterprises and farmers are already feeling the economic impact.
- [Housing sector latest victim of war](#) BANGKOK POST: Given the sagging economy and conflict in the Middle East, the residential market is expected to contract for a fourth consecutive year in 2026, weighed down by persistent high household debt, rising living costs and tight lending, according to Siam Commercial Bank Economic Intelligence Center (EIC). Total nationwide housing transfers in 2026 are forecast to decline by 5% year-on-year to 824 billion baht. In a prolonged conflict scenario, the contraction could deepen to 10-15%, reflecting fragile purchasing power and heightened uncertainty. "A key concern remains tightening mortgage approvals, with rejection rates exceeding 50-60%," said Surachet Kongcheep, head of research at property consultancy Cushman & Wakefield Thailand. Although government measures such as incentives for homes priced less than 7 million baht and relaxed loan-to-value (LTV) rules were introduced, they have yet to translate into a meaningful recovery in demand, he said. Demand has weakened across segments. Middle- to lower-income buyers are constrained by rising expenses outpacing income, while mortgage approvals remain stringent, according to EIC.

Corporate news

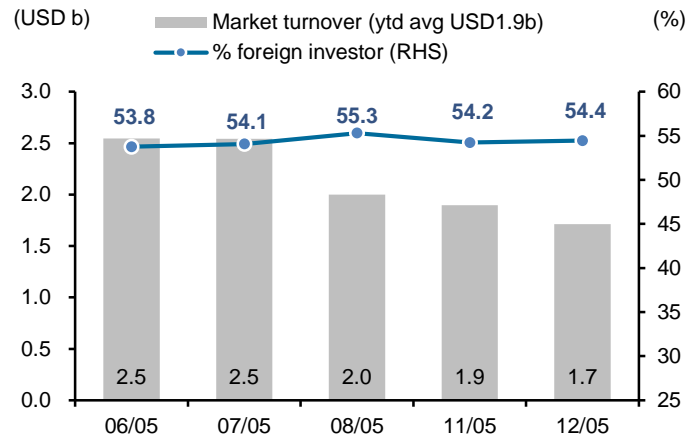
- [GULF builds 39.3m-share stake in MINT as holding company strategy expands into tourism](#) THE NATION: GULF Development Public Company Limited, or GULF, has been reshaping its investment portfolio over the past three to five years, making it increasingly clear that its ambitions are no longer limited to the power-generation business. The company is now moving towards becoming a “holding company” that owns strategic assets across several industries, including telecommunications, banking, digital businesses and, most recently, tourism and lifestyle. According to Minor International Public Company Limited’s, or MINT’s, shareholder data as of May 6, 2026, “Gulf Holdings (Thailand) Co Ltd” appeared as the 16th-largest shareholder, holding 39.3 million shares, or 0.69% of total shares. The stake is worth around 834 million baht. The shareholding has prompted the market to watch whether GULF may be positioning itself more firmly in the “global hospitality and lifestyle” business, after previously expanding its empire from energy into telecommunications, digital and banking. MINT is one of the world’s major hotel and restaurant groups, with more than 500 hotels across over 50 countries under key brands including Anantara, Avani, Oaks, Tivoli and Elewana Collection, as well as European brands such as NH Hotels, NH Collection and now following its acquisition of NH Hotel Group. MINT’s restaurant business, operated under Minor Food, has more than 2,500 outlets in nearly 30 countries. Its portfolio includes brands familiar to Thai consumers, such as The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King and Bonchon. GULF has also steadily increased its investment weighting in Kasikornbank Public Company Limited, or KBANK, since 2025. Most recently, it became the bank’s largest shareholder, excluding Thai NVDR, with 236,805,000 shares, or 9.99% of total shares, worth around 46.4 billion baht, based on the latest book-closing data on April 22, 2026. In addition, GULF has made strategic investments in several major companies, including Advanced Info Service Public Company Limited, or ADVANC, through the original shareholding structure of INTUCH, as well as investments in THCOM and businesses involving data centres, cloud and digital infrastructure. These moves reflect GULF’s full transition from a “power producer” into a modern infrastructure investment group. For investors, GULF’s stake in MINT remains small at just 0.69%, but it is still an interesting signal. It marks one of the first clear appearances of the GULF group in a global tourism stock, amid the recovery trend in world tourism and growing interest in businesses with revenue spread across several countries. This could become another important “jigsaw piece” in GULF’s long-term portfolio, following energy, telecommunications and finance.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	10%	6%	4%	4%	2%	7%	2%
Current	1,483.56	(0.4)	0.2	(0.0)	0.0	(0.3)	(0.9)	(0.3)	(0.9)	1.1	(0.3)
-5D	1,490.10	(0.4)	(0.1)	0.4	2.3	0.8	(0.9)	0.2	(1.6)	0.8	(2.7)
-1M	1,506.84	(1.5)	2.1	(1.9)	(2.1)	(4.9)	(2.7)	(1.6)	4.4	(3.2)	3.2
-3M	1,430.41	3.7	1.0	2.2	(5.1)	(10.0)	(3.5)	(4.5)	(1.0)	(9.3)	23.8
-6M	1,287.44	15.2	23.3	11.0	12.7	(3.2)	(2.0)	12.2	12.0	4.9	57.8
-1Y	1,214.39	22.2	20.2	21.3	13.9	(18.5)	(10.2)	7.4	14.9	1.8	43.8
WTD	1,500.36	(1.1)	(0.3)	(0.2)	(0.5)	(0.7)	(1.6)	(1.9)	(1.3)	0.4	0.7
MTD	1,493.69	(0.7)	1.6	0.0	2.8	0.4	(1.6)	(0.1)	(3.7)	0.5	(3.1)
QTD	1,448.14	2.4	0.0	(2.1)	(3.6)	(1.8)	(2.6)	0.2	6.7	(0.5)	1.9
End of last year	1,259.67	17.8	21.4	3.6	14.0	0.3	(0.1)	7.5	14.5	(3.1)	59.1

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,483.56	17.8	32.88	63,736	1,939	557	1,272	91	(1,980)	1,254
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	1,483.56	36.2	32.35	64,041	1,980	(83)	640	(53)	(559)	506
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	1,483.56	29.1	32.36	69,713	2,155	(3)	292	49	(391)	281
2026YTD	1,483.56	17.8	32.88	63,736	1,939	557	1,272	91	(1,980)	1,254
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)
12/5/2026	1,483.56		32.42	55,550	1,714	54	61	(4)	(111)	(112)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/12/2026 0:22	Consumer Confidence	Apr	--	50.6	51.8	--
5/12/2026 0:22	Consumer Confidence Economic	Apr	--	44.1	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%	--
6/07/2026-6/15/2026	Consumer Confidence	May	--	--	50.6	--
6/07/2026-6/15/2026	Consumer Confidence Economic	May	--	--	44.1	--

Source: Bloomberg

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MMM	21/5/2026	6/2/2026	Warrants	-	Baht	10 : 1	-	36299998
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
MMM	17/7/2026	6/2/2026	Warrants	-	Baht	10 : 1	-	36299998

Source: SET

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Takuni Group (TAKUNI)	Pattakorn Wongsawan	Common Shares	5/11/2026	300,000	0.39	Buy	0.12
Sri Trang Gloves (Thailand) (STGT)	Asom Aksornnam	Common Shares	5/11/2026	50,000	11.00	Sell	0.55
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/11/2026	10,400	1.01	Buy	0.01
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	5/12/2026	430,000*	2.80	Buy	0.36
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	5/12/2026	130,000	2.80	Buy	0.36
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/11/2026	38,100	4.08	Buy	0.16
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/11/2026	36,900	4.18	Buy	0.15
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/11/2026	50	4.20	Buy	0.00

Source: *Revoked by Report; rSEC

Exhibit 18: 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	The issuance of debentures	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
WHAIR	22/5/2026	18/6/2026	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets,the loans and the provision of collateral for such loans for investment in the Additional Investment Assets and the relevant expenses	E-Meeting

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BJC41C2610A	13/05/2026	BJC	JPM	Call	SET	08/10/2026	18.5
CENTEL19C2610A	13/05/2026	CENTEL	YUANTA	Call	SET	08/10/2026	42
COM741C2610A	13/05/2026	COM7	JPM	Call	SET	08/10/2026	30.75
CRC41C2610A	13/05/2026	CRC	JPM	Call	SET	08/10/2026	26
DELTA41C2609B	13/05/2026	DELTA	JPM	Call	SET	09/09/2026	455
SISB13C2610A	13/05/2026	SISB	KGI	Call	SET	08/10/2026	13
STA13C2610A	13/05/2026	STA	KGI	Call	SET	08/10/2026	25.75
STGT13C2610A	13/05/2026	STGT	KGI	Call	SET	08/10/2026	15
STGT19C2610A	13/05/2026	STGT	YUANTA	Call	SET	08/10/2026	15.7

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ABBV80	13/05/2026	ABBV	SET	-	-	6.61	-
ANET80	13/05/2026	ANET	SET	-	-	4.45	-
BOEING80	13/05/2026	BOEING	SET	-	-	7.77	-
CNRE80	13/05/2026	CNRE	SET	-	-	2.79	-
COIN80	13/05/2026	COIN	SET	-	-	7.06	-
GEV80	13/05/2026	GEV	SET	-	-	34.98	-
GOLDUS80	13/05/2026	SPDR GOLD (US) ETF	SET	-	-	14.17	-
JLMAG80	13/05/2026	JLMAG	SET	-	-	8.77	-
MAOGEP80	13/05/2026	MAOGEP	SET	-	-	2.96	-
MIDEA80	13/05/2026	MIDEA	SET	-	-	3.62	-
MIXUE80	13/05/2026	MIXUE	SET	-	-	11.76	-
MONTAGE80	13/05/2026	MONTAGE	SET	-	-	17.47	-
MOUTAI80	13/05/2026	MOUTAI	SET	-	-	6.56	-
MP80	13/05/2026	MP	SET	-	-	21.98	-
NEE80	13/05/2026	NEE	SET	-	-	3.09	-
RKLB80	13/05/2026	RKLB	SET	-	-	3.83	-
SNDK80	13/05/2026	SNDK	SET	-	-	5.05	-
SOFTBANK80	13/05/2026	SOFTBANK	SET	-	-	12.05	-

Source: SET

Exhibit 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BGC	13/05/2026	0.04	Baht	01/07/2025 - 31/12/2025	NP	27/05/2026	5.75	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	2.10	6.6%	1
WINDOW	13/05/2026	0.03	Baht	01/01/2025 - 31/12/2025	NP	28/05/2026	0.76	3.9%	0.5
WUXIAT80	13/05/2026	0.07477	Baht	-	-	25/06/2026	5.80	1.3%	-
CHAO	14/05/2026	0.17	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	4.44	3.8%	1
AMGN06	15/05/2026	0.01735	Baht	-	-	26/06/2026	2.72	0.6%	-
ANTA13	15/05/2026	0.02619953	Baht	-	-	24/06/2026	1.98	1.3%	-
ANTA23	15/05/2026	0.028216	Baht	-	-	23/06/2026	2.08	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	2.40	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	1.60	0.2%	-
POPF	15/05/2026	0.2316	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	7.70	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	6.70	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.74	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.34	1.0%	-
TENCENT06	15/05/2026	0.02184	Baht	-	-	24/06/2026	1.92	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	3.94	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.50	1.1%	-
TENCENT23	15/05/2026	0.024616	Baht	-	-	23/06/2026	2.16	1.1%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.10	1.1%	-
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.32	1.5%	0.1
TAIWANAI13	19/05/2026	0.10288	Baht	-	-	06/07/2026	19.10	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	5.75	2.7%	10
TRUE	20/05/2026	0.14	Baht	01/01/2026 - 31/03/2026	Both	05/06/2026	14.10	1.0%	4
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	345.00	2.6%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.04	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	8.60	0.7%	0.5
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.90	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.64	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	4.42	0.2%	-
MSFT23	21/05/2026	0.005518	Baht	-	-	07/07/2026	2.46	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.65	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.90	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	0.97	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	3.80	1.1%	0.5
B-WORK	22/05/2026	0.1607	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.10	2.6%	8.9497
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.70	5.0%	-
DMT	22/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.10	2.0%	5.2
FUTURERT	22/05/2026	0.2656	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	8.80	3.0%	9.6239
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.34	3.0%	0.25
INETREIT	22/05/2026	0.0675	Baht	01/03/2026 - 31/03/2026	Both	08/06/2026	12.30	0.5%	10
SUPEREIF	22/05/2026	0.13654	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	5.75	2.4%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	6.10	2.5%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.60	1.9%	8.8572

Source: SET

Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.36	8.9%	-
ISSARA	25/05/2026	0.082	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	7.00	1.2%	13.4039
SIRIPRT	25/05/2026	0.08	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	6.75	1.2%	11.2586
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.10	0.8%	1
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.66	0.5%	-
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.38	0.2%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.58	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.78	1.7%	-
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.91	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.10	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	2.62	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.60	2.6%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.99	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.62	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.64	1.9%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.10	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.25	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.00	0.0%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.95	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	14.10	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	2.60	0.7%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.60	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	18.80	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.76	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.74	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.76	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.40	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.78	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.76	1.3%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.16	1.3%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.20	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	6.05	0.5%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	215.00	7.9%	5
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.90	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.95	0.1%	-
ITOCHU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	7.05	1.6%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	-	-	-

Source: SET