

14 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

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| Indices | Index as of 13-May-26 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------------|-----------------------|-------------------|------------------------|-------------------------|
| Thailand SET | 1,517 | 2.3 | 20.4 | 714 |
| China SHCOMP | 4,243 | 0.7 | 6.9 | |
| Hong Kong HSI | 26,388 | 0.2 | 3.0 | |
| India SENSEX | 74,609 | 0.1 | (12.5) | (22,715) |
| Indonesia JCI | 6,723 | (2.0) | (22.2) | (2,415) |
| Korea KOSPI | 7,844 | 2.6 | 86.1 | (47,932) |
| MY FBMKLCI | 1,746 | (0.2) | 3.9 | |
| PH PCOMP | 5,947 | (0.4) | (1.8) | (71) |
| SG FSSTI | 5,004 | 1.2 | 7.7 | |
| Taiwan TWSE | 41,375 | (1.3) | 42.8 | (7,267) |
| VN VNINDEX | 1,898 | (0.1) | 6.4 | (1,937) |
| MSCI Emerging | 1,705 | 0.4 | 21.4 | |
| Nikkei 225 | 63,272 | 0.8 | 25.7 | |
| FTSE 100 | 10,325 | 0.6 | 4.0 | |
| CAC 40 | 8,008 | 0.4 | (1.7) | |
| DAX | 24,137 | 0.8 | (1.4) | |
| Dow Jones | 49,693 | (0.1) | 3.4 | |
| Nasdaq | 26,402 | 1.2 | 13.6 | |
| S&P 500 | 7,444 | 0.6 | 8.7 | |
| Brent | 105.63 | (2.0) | 73.6 | |
| Dubai | 100.56 | 0.0 | 64.6 | |
| WTI | 101.02 | (0.0) | 75.9 | |
| GOLD | 4,688.76 | 0.1 | 8.7 | |
| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| Foreign | 38,046 | 34,738 | 3,308 | 54 |
| Retail | 19,219 | 22,479 | (3,260) | 31 |
| Prop Trade | 6,888 | 5,176 | 1,713 | 9 |
| Local Institution | 3,507 | 5,267 | (1,760) | 6 |
| Total Trade | 67,661 | 67,661 | 0 | 100 |
| Rates | Last close 13/05/2026 | 1M ago 13/04/2026 | End last yr 31/12/2025 | 1yr ago 13/05/2025 |
| THB/USD | 32.35 | 32.15 | 31.51 | 33.22 |
| 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 | 2.17 | 2.02 | 1.64 | 1.87 |
| Commodity (USD/bbl) | Last close 13/05/2026 | 1M ago 13/04/2026 | End last yr 31/12/2025 | 1yr ago 13/05/2025 |
| Brent | 105.63 | 99.36 | 60.85 | 66.63 |
| Dubai | 100.56 | 95.18 | 61.08 | 65.13 |
| WTI | 101.02 | 91.28 | 57.42 | 63.15 |
| Gold | 4,689 | 4,842 | 4,319 | 3,177 |
| Baltic Dry | 3,063 | 2,250 | 1,877 | 1,280 |
| (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

MEGA LIFESCIENCES (MEGA TB) - Earnings growth remain solid; Maintain BUY TP THB43.00

1Q26 core profit returned to y-y growth

MEGA reported 1Q26 net profit of THB604.5m, the highest level in five quarters, supported by an FX gain of THB40.1m. Excluding the one-off item, core profit came in at THB564.4m, down 11.4% q-q on seasonality but up 4.4% y-y. This marks the first y-y earnings growth in five quarters, driven by the gradual recovery of operations in Myanmar, continued strength of the Mega We Care brand, and effective control of SG&A expenses. We view the 1Q26 earnings as particularly strong, given that the effective tax rate increased to 23.5% following the expiration of Bol tax privileges since 4Q25.

Mega We Care brand remained the key growth driver

The Branded segment continued to deliver strong double-digit revenue growth of 16.5% y-y (-2.2% q-q due to seasonality) to THB2.3b, accounting for 68% of total revenue and remaining the key growth driver. The segment also maintained a high gross margin of 66.1%, in line with its consistently stable gross margin range of 65–66% over the past five years.

Myanmar recovery supported distribution business

The Distribution business grew 7.8% y-y, above expectations, supported by improving operations in Myanmar and a low base from import restrictions in 1H25. Despite tighter import controls reinstated in early 2026, the impact on MEGA remains limited as ~80% of exports to Myanmar are pharmaceuticals and dietary supplements. Distribution gross margin declined to 21.8% from 23.5% in 1Q25 due to FX and customer mix effects.

Raising TP on improved risk profile

1Q26 core profit accounted for 23% of our full-year forecast. We believe risks from higher packaging and freight costs (combined at around 10% of revenue) arising from the Middle East conflict remain limited for MEGA. We therefore maintain our earnings forecasts, but raise our DCF-based TP to THB43 from THB39, driven by a lower WACC assumption of 8.2% (from 8.6%) to reflect reduced business risk in Myanmar. Our new TP implies 2026E P/E of 15.0x (+0.5 SD) and 2026E EV/EBITDA of 9.4x, both broadly in line with historical averages and still not demanding. We reiterate our BUY rating.

Exhibit 1: MEGA – 1Q26 results summary

| Year to Dec 31 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | ----- Change ----- | | 2025 | 2026E | Change | % of |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|-------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | 2026E |
| Sales | 3,208 | 3,399 | 3,876 | 3,664 | 3,408 | (7.0) | 6.2 | 14,147 | 15,003 | 6.1 | 22.7 |
| Cost of sales | (1,534) | (1,670) | (1,849) | (1,711) | (1,624) | (5.1) | 5.9 | (6,764) | (7,174) | 6.1 | 22.6 |
| Gross profit | 1,673 | 1,729 | 2,027 | 1,954 | 1,784 | (8.7) | 6.6 | 7,383 | 7,830 | 6.0 | 22.8 |
| Operating costs | (1,064) | (1,141) | (1,103) | (1,173) | (1,050) | (10.5) | (1.3) | (4,481) | (4,678) | 4.4 | 22.4 |
| Operating EBITDA | 716 | 687 | 1,026 | 887 | 829 | (6.6) | 15.7 | 3,317 | 3,563 | 7.4 | 23.3 |
| Interest expense | (9) | (13) | (15) | (18) | (15) | (15.5) | 64.9 | (55) | (64) | 15.8 | 23.2 |
| FX gain/loss | (91) | (106) | (317) | (60) | 40 | <i>nm</i> | <i>nm</i> | (574) | 0 | <i>nm</i> | <i>nm</i> |
| Tax | (83) | (118) | (129) | (162) | (175) | 8.1 | 111.0 | (492) | (692) | 40.6 | 25.3 |
| Reported net profit | 450 | 391 | 494 | 577 | 605 | 4.8 | 34.4 | 1,912 | 2,497 | 30.6 | 24.2 |
| Core profit | 541 | 497 | 811 | 637 | 564 | (11.4) | 4.4 | 2,486 | 2,497 | 0.5 | 22.6 |
| Reported EPS (THB) | 0.52 | 0.45 | 0.57 | 0.66 | 0.69 | 4.8 | 34.4 | 2.19 | 2.86 | 30.6 | 24.2 |
| Core EPS (THB) | 0.62 | 0.57 | 0.93 | 0.73 | 0.65 | (11.4) | 4.4 | 2.85 | 2.86 | 0.5 | 22.6 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 52.2 | 50.9 | 52.3 | 53.3 | 52.3 | (1.0) | 0.2 | 52.2 | 55.3 | 3.2 | |
| EBITDA margin | 22.3 | 20.2 | 26.5 | 24.2 | 24.3 | 0.1 | 2.0 | 23.4 | 25.2 | 1.7 | |
| Core profit margin | 15.1 | 14.6 | 20.9 | 17.4 | 16.6 | (0.8) | 1.4 | 17.6 | 16.6 | (0.9) | |
| SG&A / Sales | 33.2 | 33.6 | 28.5 | 32.0 | 30.8 | (1.2) | (2.4) | 31.7 | 33.1 | 1.4 | |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | |
| Branded business | 1,984 | 2,193 | 2,189 | 2,363 | 2,310 | (2.2) | 16.5 | 8,729 | 9,357 | 7.2 | |
| Distribution business | 927 | 1,128 | 1,619 | 1,204 | 999 | (17.1) | 7.8 | 5,107 | 5,357 | 4.9 | |
| OEM business | 69 | 78 | 69 | 97 | 99 | 2.7 | 44.2 | 312 | 289 | (7.6) | |
| Gross margin by business unit | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Branded business | 65.0 | 62.7 | 65.6 | 65.0 | 66.1 | 1.1 | 1.1 | 64.6 | 64.4 | (0.2) | |
| Distribution business | 23.5 | 29.3 | 35.3 | 31.6 | 21.8 | (9.8) | (1.7) | 32.1 | 32.1 | (0.1) | |
| OEM business | 38.1 | 30.0 | 30.0 | 37.9 | 38.0 | 0.1 | (0.1) | 34.2 | 30.0 | (4.2) | |

Sources: MEGA, FSSIA estimates

BLUEBIK GROUP (BBIK TB) - Y-Y growth to gradually ramp up; Maintain BUY TP THB25.50

1Q26 core earnings grew 9.2% y-y

BBIK reported 1Q26 net profit of THB81m, up 11.4% y-y but down 36.3% q-q. Excluding one-off items, 1Q26 core profit was THB79m, up 9.2% y-y but down 37.6% q-q, mainly due to seasonality in line with estimate. The y-y growth was driven by two key factors. First, 1Q26 revenue grew 6.9% y-y, supported by strong ERP revenue from corporate clients' demand. However, this was partly offset by lower DX revenue y-y, which we do not see as a concern. The decline was mainly due to project delivery timing across quarters. Second, 1Q26 GPM improved to 53.4% from 51.6% in 1Q25, and stable from 53.9% in 4Q25. This was supported by better cost management, resource allocation, and a favorable mix of higher-margin projects. These factors helped offset higher SG&A/Sales.

Total backlog remains healthy

Backlog at end-1Q26 stood at THB803m, showing softer momentum. However, including backlog from JV companies, total backlog reached THB1,136m, up from THB952m. In 2026, project contracts may become shorter in duration, which could reduce revenue visibility from backlog. However, underlying demand remains intact. Management maintained its 2026 revenue growth target of 20% y-y. On customer behavior, clients continue to invest. There is no clear sign of budget cuts or stronger price negotiation. However, contracts are becoming shorter. We think this reflects both a slower economy and faster technology changes.

Core strategy remains unchanged

The 2026 strategy remains broadly unchanged. First, BBIK has restructured the organization by BBIK DX and BBIK Vulcan teams to better serve larger projects. The company is also recruiting executives from global consulting firms to help win new projects and design new solutions. Second, BBIK will resume overseas expansion after previously scaling down. It has already secured new projects in Vietnam worth over THB10m. M&A remains a target for 2026.

Maintain BUY with a TP of THB25.5

Overall, we maintain our 2026 earnings growth forecast of 12.8% y-y, based on revenue growth of 8.6% y-y. This remains conservative versus management's target. We reiterate BUY with a TP of THB25.50/share.

Exhibit 2: BBIK - 1Q26 results summary

| | 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 | 389 | 409 | 347 | 365 | 383 | 451 | 371 | (17.8) | 6.9 |
| Cost of services | (207) | (189) | (168) | (186) | (211) | (208) | (173) | (16.9) | 2.9 |
| Gross profit | 183 | 220 | 179 | 179 | 172 | 243 | 198 | (18.6) | 10.7 |
| SG&A expenses | (107) | (119) | (113) | (115) | (109) | (125) | (123) | (2.3) | 8.3 |
| EBIT | 75 | 101 | 66 | 64 | 63 | 118 | 75 | (36.0) | 14.9 |
| Interest expense | (2) | (2) | (2) | (2) | (2) | (2) | (2) | 2.0 | (7.2) |
| Other income | 1 | 3 | 3 | 2 | 1 | 2 | 1 | (47.0) | (57.9) |
| Associates | 23 | 22 | 9 | 10 | 15 | 24 | 7 | (70.7) | (24.6) |
| Extra items | 0 | (4) | 0 | 0 | 0 | 0 | 2 | 381.2 | 517.5 |
| Pretax profit | 98 | 120 | 76 | 75 | 78 | 143 | 84 | (41.3) | 9.8 |
| Tax | (6) | (12) | (4) | (3) | (5) | (13) | (4) | (70.4) | 5.0 |
| Minorities | 4 | 6 | 0 | (2) | 5 | 3 | (1) | (123.1) | (340.8) |
| Net profit | 88 | 103 | 72 | 74 | 68 | 127 | 81 | (36.3) | 11.4 |
| Core net profit | 88 | 106 | 72 | 73 | 68 | 126 | 79 | (37.6) | 9.2 |
| EPS (THB) | 0.44 | 0.51 | 0.36 | 0.37 | 0.34 | 0.63 | 0.40 | (36.3) | 11.4 |
| Core EPS (THB) | 0.44 | 0.53 | 0.36 | 0.37 | 0.34 | 0.63 | 0.39 | (37.6) | 9.2 |
| Key ratios | | | | | | | | | |
| GPM | 46.92 | 53.79 | 51.58 | 49.06 | 44.90 | 53.92 | 53.41 | (1.0) | 3.5 |
| SG&A / Sales | 27.57 | 29.20 | 32.65 | 31.53 | 28.43 | 27.81 | 33.07 | 18.9 | 1.3 |
| Core profit margin | 22.50 | 26.03 | 20.82 | 20.09 | 17.63 | 28.02 | 21.27 | (24.1) | 2.2 |

Sources: BBIK

COM7 (COM7 TB) - Bottom-line growth remains solid; Maintain BUY TP THB31.00

Solid 1Q26 earnings driven by iPhone and non-retail growth

COM7 reported 1Q26 profit of THB1,226m, up 25% y-y and 1.5% q-q, slightly above our and market expectations. Key drivers were: 1) 1Q26 revenue growth of 12.5% y-y, supported by retail revenue growth of 11% y-y from continued strong iPhone demand despite the absence of the easy e-receipt scheme, and non-retail growth of 67% y-y, especially Ufund, where the loan portfolio continued to expand; and 2) GPM for 1Q26 improved to 14.1% from 13.7% in 1Q25, driven by stronger non-retail contribution. This offset weaker retail GPM (12.3% in 1Q26 vs 12.8% in 1Q25) due to a higher iPhone sales mix, while SG&A/Sales remained flat y-y.

Asset quality remains stable

The impairment of financial asset in 1Q26 was THB98m, up from THB27m in 1Q25 but broadly flat q-q (4Q25: cTHB100m). This was in line with the loan portfolio, which more than doubled y-y. NPL at end-1Q26 stood at 0.95%, close to 0.96% in 2025, despite a higher approval rate (2024/25/1Q26: 35.4%/41.6%/48.3%). 1Q26 profit accounted for 28% of our 2026 forecast, slightly above the historical 24–25%, suggesting limited downside to full-year earnings. We preliminarily expect 2Q26 profit to grow around 15% y-y, supported by both retail sales and non-retail growth. We maintain our 2026 profit growth of 7.7% y-y.

Management keeps 2026 targets

The company maintains its 2026 store target at 1,400 stores (1Q26: 1,323 stores). It also keeps its 2026 revenue and profit growth targets of 10% and 15%, respectively. We continue to see progress in non-retail businesses, including the EV Taxi target of 5,000 units (from 3,000 units currently) and a loan portfolio target of THB10b over the next 2–3 years.

Maintain BUY with a TP of THB31/share

COM7 is trading at 13x 2026E P/E, still below commerce sector peers which traded at 14–15x. Given its stronger earnings growth profile versus peers and a discount valuation, we reiterate our BUY recommendation on COM7 with a TP of THB31/share.

Exhibit 3: COM7 - 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 | 17,964 | 23,465 | 20,895 | 20,713 | 19,203 | 26,443 | 23,513 | (11.1) | 12.5 |
| COGS | (15,513) | (20,469) | (18,041) | (17,852) | (16,513) | (23,033) | (20,190) | (12.3) | 11.9 |
| Gross profit | 2,451 | 2,997 | 2,854 | 2,862 | 2,690 | 3,410 | 3,323 | (2.6) | 16.4 |
| Operating costs | (1,545) | (1,664) | (1,637) | (1,639) | (1,657) | (1,785) | (1,851) | 3.7 | 13.0 |
| Operating profit | 906 | 1,333 | 1,217 | 1,223 | 1,033 | 1,626 | 1,472 | (9.4) | 21.0 |
| Other income | 34 | 45 | 53 | 68 | 62 | 52 | 59 | 14.1 | 11.1 |
| Other gains (losses) | (16) | (31) | (45) | (42) | (1) | (173) | (81) | (53.3) | 78.7 |
| FX Gain (Loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a |
| Interest expense | (88) | (73) | (75) | (70) | (75) | (57) | (67) | 16.9 | (11.5) |
| Profit before tax | 837 | 1,274 | 1,150 | 1,179 | 1,019 | 1,448 | 1,384 | (4.4) | 20.4 |
| Tax | (142) | (252) | (187) | (203) | (176) | (272) | (205) | (24.7) | 9.9 |
| Associates | 15 | 15 | 22 | 25 | 35 | 43 | 57 | 32.7 | 161.2 |
| Minority interests | (0) | (8) | (4) | 3 | (6) | (11) | (10) | (9.5) | 131.9 |
| Non recurring items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a |
| Reported net profit | 710 | 1,030 | 981 | 1,003 | 872 | 1,208 | 1,226 | 1.5 | 25.0 |
| Recurring net profit | 710 | 1,030 | 981 | 1,003 | 872 | 1,208 | 1,226 | 1.5 | 25.0 |
| EPS (THB) | 0.30 | 0.43 | 0.41 | 0.42 | 0.36 | 0.50 | 0.51 | 1.5 | 25.0 |
| Recurring EPS (THB) | 0.30 | 0.43 | 0.41 | 0.42 | 0.36 | 0.50 | 0.51 | 1.5 | 25.0 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Gross margin | 13.6 | 12.8 | 13.7 | 13.8 | 14.0 | 12.9 | 14.1 | 1.2 | 0.5 |
| Operating margin | 5.1 | 5.7 | 5.9 | 6.0 | 5.7 | 5.7 | 6.2 | 0.5 | 0.3 |
| Recurring net margin | 3.9 | 4.4 | 4.7 | 4.8 | 4.5 | 4.6 | 5.2 | 0.6 | 0.5 |
| SG&A / Sales | 8.6 | 7.1 | 7.8 | 7.9 | 8.6 | 6.7 | 7.9 | 1.1 | 0.0 |

Source: COM7

SIAM GLOBAL HOUSE (GLOBAL TB) - Solid 2Q26 earnings growth; Maintain BUY TP THB8.00

Recap on 1Q26 earnings beat

1Q26 profit came in at THB803m, up 29% y-y and 87% q-q. Core profit grew 30% y-y and 71% q-q, beating our and market expectations by 25% and 27%, respectively. The beat was mainly driven by better-than-expected SG&A/Sales, supported by a change in marketing plan policy under the cost-control plan and logistics efficiency improvement. Other growth drivers were from 2.6% y-y sales growth from new stores and y-y GPM improvement from price hikes and a higher private-brand mix.

SG&A momentum remained to be seen

Based on our channel checks with management, the improvement in SG&A/Sales in 1Q26 came from two areas. First, the company adjusted its marketing policy, including more efficient promotion management and lower incentives for selected product categories. Second, it improved warehouse efficiency and adopted AI to enhance its logistics system. We are positive on this SG&A direction, but we may still need to be monitored, especially marketing expenses. Other factors remain broadly unchanged, with limited war-related impact and the store expansion plan in Thailand remained at 5 new stores for 2026

Expect 2Q26 earnings to grow 20% y-y; NPAT revision of +5-8%

Apr 2026 SSS grew around 2–3% y-y, while GPM should continue to expand both y-y and q-q, supported by selling price increases. We preliminarily expect 2Q26 profit to grow around +/-20% y-y. Given the better-than-expected 1H26 outlook, we raise our 2026–28 earnings forecasts by 8.2%/5.0%/4.6%, respectively, to reflect higher GPM assumptions and slightly lower SG&A/Sales. We now forecast 2026 core profit to grow 17.9% y-y, driven by improving profitability and SSS stabilizing y-y.

Maintain BUY on GLOBAL with a TP of THB8/share

We set a new DCF-based TP of THB8/share (WACC 7.5%, TG 2.0%) and maintain our BUY recommendation. This is supported by continued y-y earnings growth in 2Q26, while the stock's 2026E P/E has de-rated to around the sector average of 15x, from its previous 10–15% premium.

Exhibit 4: GLOBAL - 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%) |
| Retail sales | 7,621 | 8,374 | 8,183 | 7,416 | 7,628 | 8,590 | 12.6 | 2.6 |
| Cost of retail sales | 5,650 | 6,268 | 6,103 | 5,451 | 5,620 | 6,303 | 12.2 | 0.5 |
| Gross profit | 1,970 | 2,105 | 2,080 | 1,965 | 2,009 | 2,287 | 13.8 | 8.6 |
| Operating costs | (1,524) | (1,527) | (1,640) | (1,637) | (1,651) | (1,518) | (8.0) | (0.6) |
| Operating profit | 447 | 578 | 441 | 328 | 358 | 768 | 114.7 | 32.9 |
| Other income/expenses | 173 | 215 | 202 | 181 | 201 | 203 | 1.0 | (5.3) |
| Interest expense | (73) | (64) | (60) | (59) | (53) | (38) | (28.3) | (41.0) |
| Profit before tax | 547 | 729 | 583 | 450 | 506 | 934 | 84.5 | 28.1 |
| Tax | (109) | (149) | (111) | (88) | (94) | (185) | 96.1 | 24.1 |
| Associates | 80 | 33 | 46 | 29 | 46 | 50 | 9.1 | 52.2 |
| Non recurring items | 1 | 5 | 1 | (3) | (41) | (1) | (98.0) | (117.0) |
| Reported net profit | 523 | 622 | 520 | 392 | 429 | 803 | 86.9 | 29.1 |
| Recurring net profit | 523 | 617 | 520 | 395 | 471 | 803 | 70.7 | 30.2 |
| EPS (THB) | 0.10 | 0.12 | 0.10 | 0.07 | 0.08 | 0.15 | 86.9 | 24.3 |
| Recurring EPS (THB) | 0.10 | 0.12 | 0.10 | 0.07 | 0.09 | 0.15 | 70.7 | 25.4 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Retail sales margin | 25.9 | 25.1 | 25.4 | 26.5 | 26.3 | 26.6 | 0.3 | 1.5 |
| Operating margin | 5.9 | 6.9 | 5.4 | 4.4 | 4.7 | 8.9 | 4.3 | 2.0 |
| Recurring net margin | 6.9 | 7.4 | 6.4 | 5.3 | 6.2 | 9.4 | 3.2 | 2.0 |
| SG&A / Sales | 20.0 | 18.2 | 20.0 | 22.1 | 21.6 | 17.7 | (4.0) | (0.6) |
| Operating stats | | | | | | | | |
| SSSG (%) | (3.7) | (10.0) | (10.7) | (0.9) | (4.9) | (2.8) | | |
| Private brand (% to total sales) | 24.0 | 24.1 | 24.0 | 27.0 | 27.0 | 27.0 | | |
| Number of stores-TH (no.) | 90 | 91 | 92 | 94 | 96 | 97 | | |

Source: GLOBAL

Exhibit 5: 2026-28 earnings revision

| | Current | | | Previous | | | Change | | |
|----------------------------|---------|--------|--------|----------|--------|--------|--------|-------|-------|
| | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Revenues (THB m) | 32,657 | 33,938 | 35,258 | 32,818 | 34,106 | 35,432 | (0.5) | (0.5) | (0.5) |
| SSSG (%) | 1.0 | 2.0 | 2.0 | 1.5 | 2.0 | 2.0 | (0.5) | 0.0 | 0.0 |
| Gross margin (%) | 26.5 | 26.5 | 26.6 | 26.0 | 26.1 | 26.2 | 0.5 | 0.4 | 0.4 |
| No. of new stores | 5 | 5 | 5 | 5 | 5 | 5 | 0.0 | 0.0 | 0.0 |
| SG&A expenses to sales (%) | 20.2 | 20.1 | 20.1 | 20.5 | 20.2 | 20.2 | (0.3) | (0.1) | (0.1) |
| Core profit (THB m) | 2,361 | 2,488 | 2,614 | 2,182 | 2,371 | 2,500 | 8.2 | 5.0 | 4.6 |
| Net profit (THB m) | 2,385 | 2,488 | 2,614 | 2,206 | 2,371 | 2,500 | 8.1 | 5.0 | 4.6 |

Sources: GLOBAL; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Closely monitor 2Q26 asset quality; Maintain HOLD TP THB3.53

1Q26 earnings hit a record high on lower expenses

SAK reported record-high 1Q26 net profit in line with expectations at THB230m (+8.5% q-q, +1.6% y-y), accounting for 25% of our full-year 2026 forecast, as lower-than-expected ECLs fully offset weaker PPOP from softer NII. Loan growth rose 0.9% q-q (-1.0% y-y), still below our 2026 target and company guidance, driven mainly by auto title and land title loans. Loan spread declined more than expected by 48bps q-q to 17.76%, pressured by lower-yield loan growth and fewer working days despite lower funding costs. Operating expenses declined q-q after the seasonal peak, while the cost-to-income ratio remained flat q-q at 49.4%.

Asset quality remains stable with close monitoring of borrowers

Asset quality in 1Q26 remains stable, with gross NPLs staying flat both q-q and y-y, while slight loan growth lowers the NPL ratio slightly q-q to 2.71% from 2.74% at the end of 2025. Stage 2 loans increased to 4.47% from 3.86% at the end of 2025, which remains in line with the seasonal rise typically seen in every 1Q. Lower-than-expected ECLs q-q due to modest loan growth reduced credit costs to 84bps from 151bps in 4Q25, leading the coverage ratio to decline slightly to 104.1% from 105% at the end of 2025.

Loan recovery and spread uplift to drive 2026–28E profit growth

We maintain our 2026–28 net profit forecasts and expect earnings to grow at a 7.5% CAGR, below the auto title loan peer average of 11.4%, supported by loan growth recovering to 7.0–8.2% p.a. However, interest spread should increase only marginally by 6bps from 2025 to 18.26% in 2028, as a 38bps decline in cost of funds offsets lower loan yields from a shift toward lower-yield loans to support growth. We also have growing concerns over recent increases in domestic oil prices. Downside risks to 2026E loan growth (7.0% y-y) and credit costs (150bps) would increase if oil prices worsen, as every 1% decline in loans reduces net profit by 0.7%, while every 10bps increase in credit costs reduces 2026E net profit by 1.3%.

Reiterate our HOLD call; 2026 TP is THB3.53

We maintain our HOLD recommendation, supported by an expected annual dividend yield of c.6–7% p.a. Our 2026E GGM-based TP stands at THB3.53, implying a P/BV of 1.01x (LT-ROE 13.0% and COE 12.9%). We prefer TIDLOR, MTC, and SAWAD over SAK due to its more vulnerable customer base.

Exhibit 6: SAK – 1Q26 Result summary & 2026-28E

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | Change | | % of | 2025 | 2026E | 2027E | 2028E | Change |
|----------------------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|-----------|--------------|--------------|--------------|--------------|------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | 26E | (THB m) | (THB m) | (THB m) | (THB m) | (y-y%) |
| Interest income | 798 | 827 | 815 | 791 | 793 | 0.3 | (0.7) | 24 | 3,231 | 3,292 | 3,538 | 3,824 | 1.9 |
| Interest expense | (97) | (101) | (99) | (88) | (85) | (4.0) | (12.9) | 23 | (386) | (361) | (378) | (409) | (6.4) |
| Net interest income | 701 | 725 | 716 | 703 | 708 | 0.8 | 1.0 | 24 | 2,845 | 2,930 | 3,160 | 3,416 | 3.0 |
| Fee and service income | 10 | 11 | 5 | 8 | 9 | 13.0 | (1.7) | 26 | 35 | 36 | 38 | 40 | 5.0 |
| Other income | 18 | 21 | 22 | 14 | 19 | 29.9 | 3.8 | 24 | 75 | 79 | 82 | 86 | 4.3 |
| Total income | 729 | 758 | 743 | 725 | 736 | 1.5 | 1.1 | 24 | 2,955 | 3,045 | 3,280 | 3,541 | 3.1 |
| Operating expenses | (374) | (411) | (407) | (402) | (396) | (1.7) | 5.7 | 24 | (1,594) | (1,625) | (1,745) | (1,884) | 1.9 |
| Other expenses | (9) | (12) | (11) | (6) | (8) | 23.6 | (12.8) | 19 | (38) | (39) | (41) | (43) | 2.5 |
| PPOP before taxes | 346 | 335 | 325 | 317 | 333 | 5.1 | (3.6) | 24 | 1,323 | 1,381 | 1,494 | 1,614 | 4.4 |
| Expected credit loss | (60) | (62) | (44) | (53) | (53) | (0.5) | (12.0) | 24 | (220) | (220) | (237) | (256) | 0.1 |
| Operating profit | 286 | 273 | 281 | 264 | 280 | 6.3 | (1.9) | 24 | 1,103 | 1,161 | 1,257 | 1,358 | 5.3 |
| Income tax | (62) | (58) | (57) | (52) | (55) | 6.3 | (10.0) | 24 | (229) | (233) | (253) | (273) | 2.0 |
| NCI | (2) | (4) | (0) | (0) | (3) | NA | 33.8 | 36 | (7) | (8) | (8) | (9) | 10.0 |
| Net profit | 226 | 220 | 224 | 212 | 228 | 7.5 | 0.7 | 24 | 881 | 935 | 1,013 | 1,094 | 6.2 |
| EPS (THB) | 0.11 | 0.10 | 0.11 | 0.10 | 0.11 | 7.5 | 0.7 | 24 | 0.42 | 0.45 | 0.48 | 0.52 | 6.2 |
| Loans | 14,449 | 14,925 | 13,964 | 14,171 | 14,276 | 0.7 | (1.2) | | 14,171 | 15,169 | 16,385 | 17,729 | 7.0 |
| Interest bearing debts | 8,880 | 9,244 | 8,555 | 8,050 | 8,445 | 4.9 | (4.9) | | 8,412 | 8,742 | 9,448 | 10,177 | 3.9 |
| Key ratios | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | | | | 2025 | 2026E | 2027E | 2028E | |
| | (%) | (%) | (%) | (%) | (%) | | | | (%) | (%) | (%) | (%) | |
| Yield on loan | 22.25 | 22.52 | 22.57 | 22.49 | 22.30 | | | | 22.74 | 22.44 | 22.42 | 22.42 | |
| Cost of funds | 4.45 | 4.47 | 4.46 | 4.25 | 4.10 | | | | 4.54 | 4.21 | 4.16 | 4.16 | |
| Spread | 17.80 | 18.04 | 18.11 | 18.24 | 18.20 | | | | 18.20 | 18.23 | 18.27 | 18.26 | |
| Cost to Income ratio | 45.32 | 47.79 | 48.33 | 49.45 | 48.18 | | | | 47.72 | 47.70 | 47.70 | 47.70 | |
| Credit cost (bps) | 168 | 169 | 122 | 151 | 149 | | | | 150 | 150 | 150 | 150 | |
| NPL / Loan | 2.68 | 2.62 | 2.85 | 2.74 | 2.76 | | | | 2.74 | 2.76 | 2.80 | 2.81 | |
| LLR / Loan | 2.71 | 2.66 | 2.88 | 2.87 | 2.90 | | | | 2.87 | 2.90 | 2.89 | 2.89 | |
| Coverage ratio (LLR/NPL) | 101.0 | 101.4 | 101.2 | 105.0 | 104.8 | | | | 105.0 | 104.8 | 103.5 | 103.1 | |
| D/E (x) | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 | | | | 1.3 | 1.2 | 1.3 | 1.3 | |
| IDBE (x) | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | | | | 1.2 | 1.2 | 1.2 | 1.2 | |
| S/T debt/total debt (%) | 34 | 33 | 34 | 30 | 31 | | | | 29 | 29 | 30 | 29 | |
| Loan growth q-q | 1.4 | 3.3 | (6.4) | 1.5 | 0.7 | | | | | | | | |
| Loan growth y-y | 16.8 | 12.1 | 0.1 | (0.6) | (1.2) | | | | (0.6) | 7.0 | 8.0 | 8.2 | |
| Loan growth YTD | 1.4 | 3.3 | (6.4) | 1.5 | 0.7 | | | | | | | | |

Sources: SAK; FSSIA estimates

Exhibit 7: SAK – Staged loan

| | 2022 | 2023 | 2024 | 2025 | 1Q26 | 2022 | 2023 | 2024 | 2025 | 1Q26 |
|----------------------------|------------|------------|------------|------------|------------|--------------------------------------|-------|-------|-------|-------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (%) | (%) | (%) | (%) | (%) |
| Staged loans | | | | | | Staged loans % of total loans | | | | |
| Stage 1 | 10,213 | 11,548 | 13,586 | 13,588 | 13,625 | 93.98 | 93.28 | 92.87 | 93.47 | 92.88 |
| Stage 2 | 377 | 522 | 684 | 561 | 656 | 3.47 | 4.22 | 4.68 | 3.86 | 4.47 |
| Stage 3 | 276 | 310 | 360 | 388 | 388 | 2.54 | 2.50 | 2.46 | 2.67 | 2.64 |
| Total | 10,867 | 12,380 | 14,630 | 14,537 | 14,669 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Allowance for ECLs | | | | | | ECL % of stage loans | | | | |
| Stage 1 | 79 | 81 | 99 | 128 | 128 | 0.77 | 0.70 | 0.73 | 0.94 | 0.94 |
| Stage 2 | 81 | 87 | 110 | 101 | 106 | 21.51 | 16.68 | 16.06 | 17.96 | 16.16 |
| Stage 3 | 131 | 142 | 153 | 179 | 169 | 47.22 | 45.80 | 42.39 | 46.13 | 43.56 |
| Total | 290 | 310 | 362 | 407 | 403 | 2.67 | 2.50 | 2.47 | 2.80 | 2.75 |
| | (%) | (%) | (%) | (%) | (%) | | | | | |
| NPL / TL | 2.54 | 2.50 | 2.46 | 2.67 | 2.64 | | | | | |
| NPL vs. Stage 2 loans / TL | 6.02 | 6.72 | 7.13 | 6.53 | 7.12 | | | | | |
| LLR / NPL | 105.0 | 100.0 | 100.5 | 105.0 | 104.1 | | | | | |
| LLR / (NPL vs. Stage 2) | 44.4 | 37.2 | 34.6 | 42.9 | 38.6 | | | | | |

Sources: SAK; FSSIA compilation

MUANGTHAI CAPITAL (MTC TB) - Rising concerns over growth momentum; Maintain BUY TP THB46.00

1Q26 earnings in line; core business remains soft

MTC reported a new record-high 1Q26 net profit of THB1.83b, in line with our forecast but 3% above BBG consensus, growing by 2.4% q-q and 16.0% y-y, accounting for 24% of our 2026 net profit forecast. Core operations remained largely in line with expectations, although weaker NII and fee income amid sluggish loan growth pressured PPOP q-q. Loan growth slowed to 0.4% q-q and 9.8% y-y, below our expectations, mainly due to stronger-than-expected collections during the election period despite lower debt sales. Loan spread narrowed by 29bps q-q to 12.69% as loan yields declined faster than funding costs. Meanwhile, seasonal salary adjustments and bonus payments lifted the cost-to-income ratio to 48.81% from 47.20% in 4Q25. The loan spread narrowed to 12.69% in 1Q26, as loan yields declined faster than funding costs. However, larger debenture maturities in 2Q26 should allow MTC to refinance at lower interest rates, driving more visible reductions in funding costs and supporting loan spread and margin improvements in 2H26.

Asset quality weakened slightly on lower debt sales

We have a slightly negative view of MTC's asset quality this quarter. Gross NPLs and stage 2 loans increased slightly, pushing the NPL ratio up to 2.60% from 2.56% at the end of 2025, mainly due to lower debt sales and sluggish loan growth. However, lower ECLs likely reflected a significant decline or near absence of management overlay this quarter. As a result, credit costs declined to 2.14% from 2.59% at the end of 2025, while the coverage ratio improved slightly to 143.9% from 143.0%.

Maintain 26–28E forecasts; 2Q26 profit momentum remains intact

We maintain our 2026–28 net profit forecasts, projecting a 12.4% CAGR, driven primarily by loan growth, which should continue to support net interest income expansion under a stable loan spread assumption of c13%. For 2Q26, we expect earnings to grow further both q-q and y-y, supported by accelerating loan growth on the back of normalized collection trends (vs. the unusually strong 1Q26) and a higher number of working days. These factors should help offset the expected rebound in credit costs.

Maintain BUY with a 2026 TP of THB46

We reiterate our BUY recommendation with a 2026 GGM-based target price of THB46, implying a P/BV of 1.94x, LT-ROE of 16.4%, and COE of 9.9%.

Exhibit 8: MTC – 1Q26 Result summary & 2026-28E

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | ---- Change ---- | %of | 2025 | 2026E | 2027E | 2028E | Change | |
|--|--------------|--------------|--------------|--------------|--------------|------------------|-------------|-----------|---------------|---------------|---------------|---------------|-------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | 26E | (THB m) | (THB m) | (THB m) | (THB m) | (y-y%) |
| Interest income | 7,058 | 7,357 | 7,721 | 7,874 | 7,756 | (1.5) | 9.9 | 23 | 30,010 | 33,141 | 36,913 | 41,287 | 11.3 |
| Interest expense | (1,451) | (1,472) | (1,612) | (1,631) | (1,588) | (2.7) | 9.4 | 25 | (6,167) | (6,423) | (6,916) | (7,647) | 19.9 |
| Net interest income | 5,607 | 5,885 | 6,108 | 6,242 | 6,168 | (1.2) | 10.0 | 23 | 23,843 | 26,718 | 29,997 | 33,640 | 9.3 |
| Fee and other income | 185 | 188 | 173 | 183 | 181 | (1.1) | (2.0) | 25 | 729 | 737 | 744 | 752 | (22.9) |
| Total income | 5,791 | 6,074 | 6,282 | 6,426 | 6,349 | (1.2) | 9.6 | 23 | 24,572 | 27,455 | 30,741 | 34,392 | 8.0 |
| Operating expenses | (2,829) | (2,953) | (2,945) | (3,033) | (3,099) | 2.2 | 9.6 | 24 | (11,759) | (13,016) | (14,574) | (16,304) | 9.0 |
| PPOP before taxes | 2,963 | 3,121 | 3,336 | 3,393 | 3,250 | (4.2) | 9.7 | 23 | 12,813 | 14,438 | 16,168 | 18,087 | 7.0 |
| Expected credit losses | (752) | (813) | (916) | (872) | (781) | (10.5) | 3.9 | 19 | (3,353) | (4,023) | (4,601) | (5,266) | (4.2) |
| Profit after ECL | 2,211 | 2,308 | 2,420 | 2,521 | 2,469 | (2.0) | 11.7 | 24 | 9,460 | 10,415 | 11,567 | 12,822 | 11.7 |
| Impairment losses on financial assets and HP loans | (246) | (248) | (265) | (292) | (190) | (34.9) | (22.8) | 21 | (1,051) | (900) | (900) | (900) | (7.9) |
| Operating profit | 1,965 | 2,060 | 2,155 | 2,229 | 2,279 | 2.3 | 16.0 | 24 | 8,409 | 9,515 | 10,667 | 11,922 | 14.7 |
| Income tax | (394) | (413) | (431) | (448) | (456) | 1.8 | 15.8 | 24 | (1,685) | (1,903) | (2,133) | (2,384) | 15.4 |
| Net profit | 1,571 | 1,647 | 1,724 | 1,781 | 1,823 | 2.4 | 16.0 | 24 | 6,723 | 7,612 | 8,533 | 9,537 | 14.6 |
| EPS (THB) | 0.74 | 0.78 | 0.81 | 0.84 | 0.86 | 2.4 | 16.0 | 24 | 3.17 | 3.59 | 4.03 | 4.50 | 14.6 |
| Loans | 165,678 | 172,865 | 178,413 | 181,099 | 181,877 | 0.4 | 9.8 | | 181,099 | 202,077 | 225,922 | 252,789 | 11.6 |
| Interest bearing debt | 131,264 | 135,671 | 144,487 | 142,881 | 145,291 | 1.7 | 10.7 | | 142,881 | 155,853 | 171,921 | 190,485 | 10.3 |
| Key ratios | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | | | | 2025 | 2026E | 2027E | 2028E | |
| | (%) | (%) | (%) | (%) | (%) | | | | (%) | (%) | (%) | (%) | |
| Yield on loan | 17.21 | 17.39 | 17.58 | 17.52 | 17.09 | | | | 17.48 | 17.30 | 17.25 | 17.25 | |
| Cost of funds | 4.45 | 4.41 | 4.60 | 4.54 | 4.41 | | | | 4.53 | 4.30 | 4.22 | 4.22 | |
| Spread | 12.76 | 12.97 | 12.98 | 12.98 | 12.69 | | | | 12.95 | 13.00 | 13.03 | 13.03 | |
| Cost to Income ratio | 48.84 | 48.61 | 46.89 | 47.20 | 48.81 | | | | 47.86 | 47.41 | 47.41 | 47.41 | |
| Credit costs | 2.43 | 2.51 | 2.69 | 2.59 | 2.14 | | | | 2.57 | 2.57 | 2.57 | 2.58 | |
| NPL / Loan | 2.72 | 2.62 | 2.63 | 2.56 | 2.60 | | | | 2.56 | 2.50 | 2.50 | 2.50 | |
| LLR / Loan | 3.76 | 3.69 | 3.68 | 3.65 | 3.74 | | | | 3.65 | 3.22 | 3.31 | 3.36 | |
| Coverage ratio | 138.3 | 141.0 | 139.7 | 143.0 | 143.9 | | | | 143.0 | 146.9 | 151.1 | 153.5 | |
| D/E (x) | 3.5 | 3.6 | 3.6 | 3.5 | 3.3 | | | | 3.5 | 3.7 | 3.6 | 3.7 | |
| IDBE (x) | 3.4 | 3.4 | 3.5 | 3.3 | 3.2 | | | | 3.3 | 3.6 | 3.5 | 3.6 | |
| S/T debt/total debt (x) | 8.8 | 8.2 | 5.7 | 1.9 | 0.8 | | | | 1.9 | 11.1 | 11.6 | 10.5 | |
| Loan growth q-q | 2.1 | 4.3 | 3.2 | 1.5 | 0.4 | | | | | | | | |
| Loan growth y-y | 13.6 | 13.0 | 13.2 | 11.6 | 9.8 | | | | 11.6 | 11.6 | 11.8 | 11.9 | |
| Loan growth YTD | 2.1 | 6.5 | 9.9 | 11.6 | 0.4 | | | | | | | | |

Sources: MTC; FSSIA estimates

Exhibit 9: MTC – Staged loan, 2022-2025 & 1Q26

| MTC | 2022 | 2023 | 2024 | 2025 | 1Q26 | 2022 | 2023 | 2024 | 2025 | 1Q26 |
|-----------------------------------|------------|------------|------------|------------|------------|--------------------------------------|--------|--------|--------|--------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | | | | | |
| Loans and accrued interest | | | | | | Staged loans % of total loans | | | | |
| Stage 1 | 105,097 | 124,874 | 146,786 | 165,178 | 165,453 | 87.14 | 87.13 | 89.37 | 90.15 | 89.93 |
| Stage 2 | 12,009 | 13,983 | 12,939 | 13,417 | 13,802 | 9.96 | 9.76 | 7.88 | 7.32 | 7.50 |
| Stage 3 | 3,507 | 4,461 | 4,517 | 4,629 | 4,731 | 2.91 | 3.11 | 2.75 | 2.53 | 2.57 |
| Total | 120,613 | 143,318 | 164,242 | 183,223 | 183,986 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Expected credit loss (ECL) | | | | | | ECL % of stage loans | | | | |
| Stage 1 | 767 | 1,225 | 1,870 | 2,040 | 2,063 | 0.7 | 1.0 | 1.3 | 1.2 | 1.2 |
| Stage 2 | 682 | 1,115 | 1,170 | 1,300 | 1,403 | 5.7 | 8.0 | 9.0 | 9.7 | 10.2 |
| Stage 3 | 2,237 | 2,829 | 3,072 | 3,279 | 3,339 | 63.8 | 63.4 | 68.0 | 70.8 | 70.6 |
| Total | 3,686 | 5,169 | 6,112 | 6,618 | 6,806 | 3.1 | 3.6 | 3.7 | 3.6 | 3.7 |
| | (%) | (%) | (%) | (%) | (%) | | | | | |
| NPL/ TL | 2.91 | 3.11 | 2.53 | 2.53 | 2.57 | | | | | |
| NPL vs. Stage 2 loans/ TL | 12.86 | 12.87 | 9.85 | 9.85 | 10.07 | | | | | |
| LLR / NPL | 105.1 | 115.9 | 135.3 | 143.0 | 143.9 | | | | | |
| LLR / (NPL vs. Stage 2 loans) | 23.8 | 28.0 | 35.0 | 36.7 | 36.7 | | | | | |

Sources: MTC; FSSIA compilation

GULF DEVELOPMENT (GULF TB) - Powering the next wave of AI infrastructure; Maintain BUY TP THB66.00

Targeting 1-2GW of Data Center capacity in 3-5 years

GULF has a clear ambition to become a leader in digital infrastructure, with plans to develop sustainable Data Centers capable of supporting advanced technologies such as AI and Cloud through partnerships with global players including Singtel and AIS. Its key targets are as follows: In the short to medium term, projects will be developed through the GSA joint venture (GULF, Singtel, AIS), consisting of: GSA01: 25MW, with COD in 2025 and full-year revenue contribution expected in 2026. GSA02: 38MW, expected COD in 1Q27. GSA03: A large hyperscale project with up to 100MW capacity, currently under development and targeted for launch by end-2027. Over the longer term, the company aims to expand total Data Center capacity to 1-2GW within the next 3-5 years, positioning itself as a key regional player.

The AI Trend Will Drive Stronger Power Demand

We believe the AI megatrend will drive electricity demand growth beyond GDP, particularly for clean energy and data centers, which consume significantly more power than traditional industries. GULF is well positioned to capture this trend through its integrated ecosystem spanning LNG import, power generation, electricity supply to data centers, and digital connectivity. Key catalysts include Thailand's new PDP, the planned 2GW Direct PPA scheme for data centers, and potential renewable deals in Europe over the next 1-2 years.

Maintain 2026 Core Profit Growth Forecast of 36.2% y-y

We maintain our 2026 core profit forecast of THB33.5b, up 36.2% y-y, and expect a 19% CAGR in net profit over 2026-28, driven by new 1,020MW solar capacity, continued earnings growth from ADVANC, and stronger contribution from the Jackson plant in the U.S.

Maintain BUY, TP at THB66

We maintain our BUY rating and THB66 TP, supported by GULF's low-risk profile from long-term PPAs, strong digital cash flow, and solid balance sheet with net D/E of only 0.91x.

Exhibit 10: GULF - 1Q26 earnings results

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | | 2026E | % of 26E | |
|------------------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|----------------|-----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (%) | |
| Revenue | 30,782 | 38,518 | 29,037 | 31,331 | 37,638 | 20.1 | 22.3 | 144,466 | 26 |
| Operating costs | (24,375) | (31,988) | (22,541) | (24,803) | (29,599) | 19.3 | 21.4 | (111,263) | 27 |
| EBITDA | 6,688 | 6,651 | 6,850 | 6,407 | 8,523 | 33.0 | 27.4 | 30,271 | 28 |
| EBITDA margin (%) | 21.7 | 17.3 | 23.6 | 20.5 | 22.6 | 10.7 | 4.2 | 21.0 | 108 |
| Depn & amort. | (1,288) | (1,289) | (1,280) | (1,370) | (1,430) | 4.3 | 11.0 | (6,819) | 21 |
| EBIT | 5,400 | 5,362 | 5,570 | 5,037 | 7,094 | 40.8 | 31.4 | 21,352 | 33 |
| Interest expense | (3,193) | (3,333) | (3,323) | (3,284) | (3,290) | 0.2 | 3.1 | (11,014) | 30 |
| Interest & invt inc | 756 | 842 | 796 | 827 | 735 | (11.1) | (2.7) | 3,201 | 23 |
| Associates' contrib | 3,067 | 5,380 | 5,779 | 6,971 | 5,602 | (19.6) | 82.7 | 19,234 | 29 |
| Pre-tax profit | 7,021 | 9,825 | 9,094 | 10,116 | 10,919 | 7.9 | 55.5 | 38,308 | 29 |
| Tax | (340) | (460) | (441) | (393) | (518) | 31.8 | 52.3 | (1,144) | 45 |
| Net profit | 5,395 | 62,583 | 7,274 | 8,852 | 9,117 | 3.0 | 69.0 | 35,261 | 26 |
| Non-recurring | 195 | (55,476) | (75) | 963 | (209) | na | na | (1,800) | 12 |
| Core net profit | 5,200 | 7,107 | 7,349 | 7,889 | 9,326 | 18.2 | 79.3 | 33,461 | 28 |

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

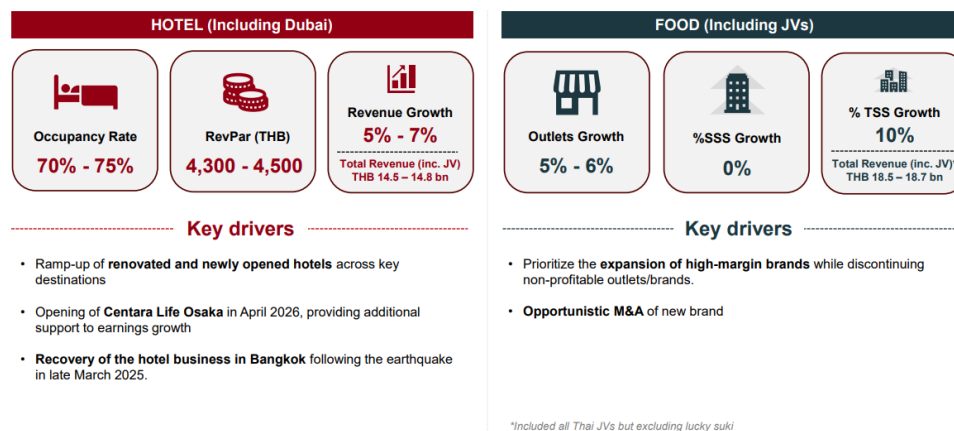
Sources: GULF, FSSIA estimate

CENTEL PLAZA HOTEL (CENTEL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB43.00

Highlights

- Thailand hotel RevPAR declined 3% y-y in April, though excluding hotels under renovation, RevPAR would have grown 1% y-y. Maldives RevPAR fell 10% y-y due to softer ADR, despite improving OCC at new hotels. However, management indicated booking momentum improved in May-June, with Thailand expected to return to single-digit growth and Maldives to double-digit growth.
- Dubai operations remained under significant pressure, with April RevPAR plunging 81% y-y due to Middle East tensions. OCC in April-May dropped to 25-35%, versus the normal range of 80-90%. Nevertheless, the company maintained positive EBITDA through tight cost controls and workforce management. The property's OCC is expected to improve to 50-60% in 3Q26 before returning to normalized levels of 80-90% by 4Q26.
- Maldives hotels continue to benefit from OCC ramp-up at new properties, despite higher fuel costs pressuring margins. Meanwhile, Thailand hotels remain resilient, particularly in Bangkok, supported by stronger MICE and convention demand. CENTEL also confirmed that its hotel expansion plans remain on track, alongside continued cost management initiatives.
- The food business is facing weaker consumer spending, with April SSSG declining 1-2% y-y. Slowing demand remains a greater risk than raw material inflation. Instead of direct price increases, the company is focusing on menu mix management and targeted promotions, alongside expanding higher-margin restaurant brands to support ticket size and profitability.
- CENTEL lowered its 2026 guidance to reflect weaker demand and higher oil prices. Hotel revenue growth (including JV and Dubai) was cut to 5-7% from 14-15%, while OCC was lowered to 70-75% (from 75-78%) and RevPAR to THB4,300-4,500 (from THB4,600-4,800). The food business outlook was also revised down, with SSSG now expected to remain flat versus the previous 3-5% growth target, while total food sales are projected at THB13b (+1% y-y).
- We expect 2Q26 earnings to decline both q-q and y-y due to softer demand amid Middle East tensions and elevated fuel costs. However, strong 1Q26 earnings should support our forecast of 6% y-y core profit growth in 2026 despite weaker 2Q-3Q26 momentum. We expect earnings to improve in 4Q26 as geopolitical tensions ease and travel demand gradually recovers, while long-term growth remains supported by business expansion and continued tourism expansion. Our DCF-based TP remains at THB43, implying 29x 2026E P/E, in line with historical averages, versus the current trading level of 21x (-1.0SD).

Exhibit 11: CENTEL's revised 2026 guidance



Source: CENTEL

MINOR INTERNATIONAL (MINT TB) - 1Q26 results at first glance; Maintain BUY TP THB33.50

1Q26 results beat our forecasts and came in modestly above consensus

Highlights

- MINT reported 1Q26 net profit of THB649m (-78% q-q, +56% y-y). Excluding one-off items, core profit totaled THB144m, declining 96% q-q due to the typical low season for its European hotel business, but rising 189% y-y, driven by topline growth and lower SG&A/sales and finance costs. Core profit was 32% above our forecast of THB109m and 5% above consensus.
- Revenue grew 7% y-y (-12% q-q), supported by 10% RevPAR growth from ADR increases in Europe (+7% y-y) and Thailand (+19% y-y), while OCC remained stable at 64%. Food SSSG came in at -0.8% y-y, with flattish SSSG in Thailand, offset by slight TSSG growth of +0.3% y-y from new store openings in Thailand and Singapore.
- EBITDA margin slightly declined to 22.6% (-0.2ppt y-y) due to higher hotel lease expenses, increased food business pre-opening costs, and IT investments. Equity profit rose 30% y-y, supported by favorable contributions from Pop Mart. Finance costs declined 4% q-q and 6% y-y on lower interest rates.

Outlook

- 2Q26 core profit should improve q-q on Europe's peak season, but remain flat y-y as higher costs offset revenue gains. Europe (c50% of total revenue) should still see RevPAR growth (+2% y-y), while Thailand and Maldives may decline 9% y-y and 12% y-y, respectively, on weaker occupancy amid Middle East tensions. Cost pressures in food business are likely to increase from June, while higher interest expense from bridging loans used to refinance perpetual debentures may weigh on margins.
- We expect 2026 core profit to reach THB9.97b (+3% y-y) on 5% revenue growth, with a 9% three-year CAGR, driven by business expansion and a potential recovery in operations if Middle East tensions ease.
- We maintain BUY on MINT with DCF-based target price of THB33.50, implying 18x 2026E P/E (-1.0SD). The stock trades at 12x 2026E P/E (-1.5SD), the cheapest among our covered Thai hotels, reflecting concerns over Middle East tensions.

Exhibit 12: MINT – 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 | 34,910 | 41,677 | 40,357 | 42,432 | 37,182 | (12) | 7 | 159,377 | 167,247 | 5 |
| -Hotel & Mixed-use | 27,362 | 34,361 | 32,629 | 34,658 | 29,519 | (15) | 8 | 129,009 | 135,866 | 5 |
| -Restaurant | 7,549 | 7,316 | 7,728 | 7,774 | 7,663 | (1) | 2 | 30,367 | 31,381 | 3 |
| COGS (incl. depreciation) | (21,064) | (23,159) | (22,903) | (23,459) | (22,289) | (5) | 6 | (90,585) | (94,792) | 5 |
| Gross Profit | 13,847 | 18,518 | 17,454 | 18,973 | 14,893 | (22) | 8 | 68,792 | 72,456 | 5 |
| SG&A | (12,747) | (13,263) | (12,073) | (13,891) | (12,777) | (8) | 0 | (51,973) | (52,940) | 2 |
| Operating Profit | 1,099 | 5,255 | 5,381 | 5,082 | 2,117 | (58) | 93 | 16,818 | 19,516 | 16 |
| Net other income | 1,675 | 1,341 | 570 | 912 | 444 | (51) | (74) | 4,499 | 2,290 | (49) |
| Interest income | 218 | 309 | 187 | 198 | 187 | (5) | (14) | 911 | 821 | (10) |
| Interest expense | (2,404) | (2,487) | (2,484) | (2,353) | (2,266) | (4) | (6) | (9,728) | (9,708) | (0) |
| Pretax profit | 589 | 4,418 | 3,655 | 3,839 | 481 | (87) | (18) | 12,500 | 12,918 | 3 |
| Income Tax | (673) | (1,039) | (1,170) | (525) | (593) | 13 | (12) | (3,407) | (3,617) | 6 |
| Associates | 329 | 267 | 398 | 442 | 426 | (4) | 30 | 1,436 | 1,630 | 13 |
| Minority interest | (195) | (237) | (114) | (284) | (170) | (40) | (12) | (830) | (960) | 16 |
| Core profit | 50 | 3,410 | 2,768 | 3,472 | 144 | (96) | 189 | 9,699 | 9,971 | 3 |
| Extraordinaries, GW & FX | 367 | (324) | (215) | (518) | 505 | | | (690) | 0 | |
| Reported net profit | 417 | 3,086 | 2,553 | 2,954 | 649 | (78) | 56 | 9,009 | 9,971 | 11 |
| Shares out (end Q, m) | 5,670 | 5,670 | 5,670 | 5,670 | 5,670 | 0 | 0 | 5,670 | 5,670 | 0 |
| Core EPS | 0.0 | 0.6 | 0.5 | 0.6 | 0.0 | (96) | 189 | 1.7 | 1.8 | 3 |
| EPS | 0.1 | 0.5 | 0.5 | 0.5 | 0.1 | (78) | 56 | 1.6 | 1.8 | 11 |
| COGS (excl. depreciation) | (15,913) | (17,704) | (17,404) | (18,012) | (16,925) | (6) | 6 | (69,033) | (72,418) | 5 |
| Depreciation | (5,151) | (5,456) | (5,499) | (5,447) | (5,365) | (2) | 4 | (21,553) | (22,374) | 4 |
| EBITDA | 8,472 | 12,628 | 12,036 | 12,081 | 8,538 | (29) | 1 | 45,217 | 46,630 | 3 |

| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
|--|------|------|------|------|------|-------|-------|-----|-----|-------|
| Gross margin | 40 | 44 | 43 | 45 | 40 | (5) | 0 | 43 | 43 | 0 |
| SG&A/Revenue | 37 | 32 | 30 | 33 | 34 | 2 | (2) | 33 | 32 | (1) |
| Total EBITDA margin | 23 | 29 | 29 | 28 | 22.6 | (5.2) | (0.2) | 27 | 27 | (0) |
| Net profit margin | 1 | 7 | 6 | 7 | 2 | (5) | 1 | 5 | 6 | 0 |
| Operating stats | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | | | | | |
| Owned & leased RevPAR (y-y %) | | | | | | | | | | |
| Total | 1 | (2) | (0) | 9 | 10 | | | | | |
| Thailand | 10 | (5) | (7) | 15 | 15 | | | | | |
| Europe & The Americas (NHH) | 8 | 4 | 2 | 6 | 7 | | | | | |
| SSSG (y-y %) | | | | | | | | | | |
| Total | (2) | (2) | (1) | (3) | (1) | | | | | |
| Thailand | (1) | (3) | 1 | (4) | 0 | | | | | |
| China | (5) | (7) | 0 | 6 | 9 | | | | | |
| TSSG (y-y %) | | | | | | | | | | |
| Total | (1) | 0 | 2 | (0) | 0 | | | | | |
| Thailand | 2 | (1) | 2 | (2) | 3 | | | | | |
| China | (4) | (3) | 7 | 12 | 10 | | | | | |

Sources: MINT; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - 1Q26 results at first glance; Maintain BUY TP THB27.00

Soft 1Q26 results on weaker margins

Highlights

- PR9 posted 1Q26 net profit and core profit of THB185m, fell 15% q-q on seasonality and declined 8% y-y due to weaker operating leverage amid slower revenue growth. It was below our forecast and consensus by 7% and 2%, respectively.
- Revenue totaled THB1.28b (-8% q-q, +4% y-y), amid economic softness and Middle East tensions. Thai patient revenue grew modestly by 2% y-y (-11% q-q), still driven by self-pay complex cases, while international patients revenue rose 10% y-y and flat q-q, as the key growth driver, led by Qatar and Myanmar.
- GPM went down 1.5ppt q-q and 1.4ppt y-y to 35.3%, while SG&A/sales increased 0.2ppt q-q and 1.0ppt y-y to 19.4%. The factors softened EBITDA margin to 23.6% (-0.6ppt q-q, -1.6ppt y-y), on slower revenue, higher fixed costs, and an additional THB5m SG&A from proactive medical supply procurement to mitigate future cost risks.
- 1Q26 core profit accounted 21% of our full-year 2026 forecast of THB865m (+5% y-y), close to an average 22% over the past three years.

Outlook

- We believe PR9 retains a positioning advantage, supported by a growing international patient mix, particularly from the Middle East, which continues to expand from a low base. While near-term growth may soften, its value-for-money strategy should support demand.
- We expect revenue to recover q-q in 2Q26, driven by incremental patient flows and maintain y-y growth in line with 1Q26, with operating leverage gradually improving. Higher drug inventory (from one to three months) should help contain cost risks, supporting stable q-q earnings and modest y-y growth, with stronger momentum in 2H26 if Middle East conditions improve.
- Our DCF-based TP of THB27 implies 24.5x 2026E P/E (+1.0SD). The stock currently trades at 15x 2026E P/E, below the local peer average of 17x, suggesting that near-term growth concerns are largely priced in. We forecast a solid 3-year earnings CAGR of 10%, driven by a higher contribution from high-margin international patients, which could support a return to premium valuation over the longer term.

Exhibit 13: PR9 – 1Q26 results summary

| FY ending Dec | 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 | 1,239 | 1,277 | 1,364 | 1,397 | 1,284 | (8) | 4 | 5,277 | 5,568 | 6 |
| COGS (incl depreciation) | (785) | (812) | (866) | (884) | (831) | (6) | 6 | (3,346) | (3,518) | 5 |
| Gross profit | 454 | 465 | 498 | 513 | 453 | (12) | (0) | 1,930 | 2,050 | 6 |
| SG&A | (227) | (268) | (270) | (267) | (249) | (7) | 9 | (1,032) | (1,090) | 6 |
| Operating profit | 227 | 197 | 228 | 246 | 204 | (17) | (10) | 898 | 960 | 7 |
| Net other income | 12 | 19 | 21 | 13 | 19 | 45 | 52 | 65 | 66 | 1 |
| Interest income | 14 | 14 | 12 | 11 | 9 | (19) | (34) | 51 | 56 | 10 |
| Interest expenses | 0 | (0) | (0) | (0) | (0) | (36) | (451) | (1) | (1) | (9) |
| Pretax profit | 253 | 230 | 261 | 269 | 231 | (14) | (9) | 1,013 | 1,081 | 7 |
| Income Tax | (52) | (48) | (37) | (52) | (47) | (11) | (10) | (191) | (216) | 13 |
| Core profit | 201 | 182 | 223 | 217 | 185 | (15) | (8) | 823 | 865 | 5 |
| Extraordinaries, GW & FX | | | | | | | | | | |
| Reported net profit | 201 | 182 | 223 | 217 | 185 | (15) | (8) | 823 | 865 | 5 |
| Outstanding shares (m) | 786 | 786 | 786 | 786 | 786 | 0 | 0 | 786 | 786 | 0 |
| Pre-ex EPS (THB) | 0.26 | 0.23 | 0.28 | 0.28 | 0.23 | (15) | (8) | 1.05 | 1.10 | 5 |
| EPS (THB) | 0.26 | 0.23 | 0.28 | 0.28 | 0.23 | (15) | (8) | 1.05 | 1.10 | 5 |
| COGS excl. depreciation | (709) | (736) | (787) | (802) | (747) | (7) | 5 | (3,033) | (3,173) | 5 |
| Depreciation | (76) | (76) | (79) | (82) | (84) | 3 | 11 | (313) | (346) | 10 |
| EBITDA | 315 | 293 | 328 | 341 | 307 | (10) | (3) | 1,276 | 1,371 | 7 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 37 | 36 | 37 | 37 | 35 | (1) | (1) | 37 | 37 | 0 |
| SG&A/Revenue | 18 | 21 | 20 | 19 | 19 | 0 | 1 | 20 | 20 | 0 |
| EBITDA margin | 25 | 23 | 24 | 24 | 24 | (1) | (2) | 24 | 24 | 0 |
| Net profit margin | 16 | 14 | 16 | 16 | 14 | (1) | (2) | 16 | 16 | (0) |
| Operating stats | (%) | (%) | (%) | (%) | (%) | | | (%) | (%) | |
| OPD revenue growth y-y | 4 | 6 | 6 | 3 | 3 | | | 5 | 5 | |
| IPD revenue growth y-y | 32 | 36 | 19 | 23 | 5 | | | 27 | 6 | |
| Thai patient revenue growth y-y | 3 | 2 | (3) | 5 | 2 | | | 2 | 2 | |
| Inter patient revenue growth y-y | 88 | 109 | 77 | 36 | 10 | | | 73 | 16 | |

Sources: PR9; FSSIA estimates

BETAGRO (BTG TB) - Awaiting a recovery in meat prices; Maintain HOLD TP THB23.00

1Q26 profit in line with expectations

BTG reported a 1Q26 net profit of THB1.0b (-2.3% q-q, -47.2% y-y), in line with expectations. Excluding FX gain of THB91m, biological gain of THB9m, and derivative loss of THB28m, core profit came in at THB942m (+1.3% q-q, -48.2% y-y), in line with estimates. Total revenue fell 5.2% q-q and 6.4% y-y, declining across all businesses except Pet Food, which grew 22.0% y-y (but fell 4.8% q-q). Thailand Food business weakened both q-q and y-y due to softer domestic meat prices. Export sales also softened in Japan and China, although Europe continued to show solid growth. Gross margin declined to 14.9% from 17.7% in 1Q25 and was close to 15.0% in 4Q25, mainly due to lower selling prices. Expense control remained effective, with SG&A to sales stable at 10.8%, close to 10.9% in 4Q25, but higher than 10.3% in 1Q25.

Management remains positive on meat prices in 2H26

The company maintains 2026 revenue growth of 7-10% y-y (1Q26 -6.4% y-y) and expects gross margin to improve by 0.3-0.6ppt to 17.2%-17.5% (1Q26 was 14.9%). Management views the recent weakness in meat prices as temporary, driven by disease outbreaks in some poultry and pig farming areas that caused short-term supply liquidation. They expect prices to recover in 2H26, supported by higher feed costs and demand. Chicken exports should recover further in 2Q-3Q26, with Europe remaining strong. Currently, only five chicken plants, including one BTG plant, can still export to China, while 17 plants are suspended. However, management expects limited impact as China accounts for only a small share of exports, with other markets likely to offset the shortfall.

2Q26 earnings could be better than expected

Management also views the recent rise in feed costs, especially corn prices, as temporary. Earlier this year, corn imports from Myanmar were disrupted, tightening domestic supply. Prices are expected to ease once the new harvest gradually enters the market in August. On the positive side, the company has improved its product portfolio by focusing more on value-added products and better cost management. As a result, despite weaker meat prices, management still expects both revenue and gross margin to improve further in 2Q26, which is better than our previous expectation.

Maintain earnings forecast and target price

We maintain our 2026E core profit at THB3.73b (-43.3% y-y), with 1Q26 earnings accounting for 25.2% of our full-year estimate. We also maintain our TP at THB23, based on 12x PE. That said, we remain cautious on domestic purchasing power. In the near term, the share price is still likely to lack catalysts following the decline in meat prices. Therefore, we maintain our HOLD call while waiting for clearer signs of a recovery in meat prices.

Exhibit 14: Key assumptions for BTG

| Assumptions | Forecast | | | Growth | | |
|----------------------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2026E (THB m) | 2027E (THB m) | 2028E (THB m) | 2026E (%) | 2027E (%) | 2028E (%) |
| Total revenue | 126,307 | 130,733 | 135,214 | 3.2 | 3.5 | 3.4 |
| Cost of sales | 107,803 | 111,123 | 114,932 | 6.0 | 3.1 | 3.4 |
| Gross profit | 18,504 | 19,610 | 20,282 | (10.3) | 6.0 | 3.4 |
| SG&A expenses | 13,641 | 14,119 | 14,603 | 6.0 | 3.5 | 3.4 |
| Operating profit | 5,242 | 5,883 | 6,085 | (36.5) | 12.2 | 3.4 |
| Interest expense | 627 | 728 | 757 | (12.2) | 16.1 | 3.9 |
| Reported net profit | 3,732 | 4,166 | 4,262 | (44.2) | 11.6 | 2.3 |
| Core profit | 3,732 | 4,166 | 4,262 | (43.3) | 11.6 | 2.3 |
| Key ratios (%) | | | | | | |
| Gross margin | 14.7 | 15.0 | 15.0 | (2.2) | 0.4 | 0.0 |
| SG&A to sales | 10.8 | 10.8 | 10.8 | 0.3 | 0.0 | 0.0 |
| Operating margin | 4.1 | 4.5 | 4.5 | (2.6) | 0.4 | 0.0 |
| Net margin | 3.0 | 3.2 | 3.2 | (2.5) | 0.2 | (0.0) |
| Core margin | 3.0 | 3.2 | 3.2 | (2.4) | 0.2 | (0.0) |
| Key assumptions | | | | | | |
| Revenue breakdown (THB m) | | | | | | |
| Agro business | 32,511 | 33,162 | 33,825 | 2.0 | 2.0 | 2.0 |
| Food & protein business | 66,672 | 69,005 | 71,903 | 4.0 | 3.5 | 4.2 |
| International business | 24,251 | 25,464 | 26,227 | 2.2 | 5.0 | 3.0 |
| Pet business | 2,873 | 3,103 | 3,258 | 8.0 | 8.0 | 5.0 |
| Price | | | | | | |
| Broiler price-TH (THB/kg.) | 40.0 | 40.0 | 40.0 | 1.0 | 0.0 | 0.0 |
| Swine price-TH (THB/kg.) | 72.0 | 70.0 | 70.0 | (1.4) | (2.8) | 0.0 |
| Swine price-Cambodia (KHR/kg.) | 8,500 | 8,500 | 8,500 | (10.0) | 0.0 | 0.0 |
| Corn price-TH (THB/kg.) | 10.5 | 10.5 | 10.5 | 0.0 | 0.0 | 0.0 |
| Soybean meal price-TH (THB/kg.) | 16.0 | 16.0 | 16.0 | 2.6 | 0.0 | 0.0 |

Source: FSSIA estimates

Exhibit 15: BTG – 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 | 30,308 | 31,542 | 30,583 | 29,937 | 28,367 | (5.2) | (6.4) | 122,370 | 126,307 | 3.2 | 22.5 |
| Cost of sales | 24,945 | 25,358 | 25,988 | 25,439 | 24,145 | (5.1) | (3.2) | 101,730 | 107,803 | 6.0 | 22.4 |
| Gross profit | 5,363 | 6,185 | 4,595 | 4,498 | 4,222 | (6.1) | (21.3) | 20,640 | 18,504 | (10.3) | 22.8 |
| SG&A | 3,122 | 3,242 | 3,225 | 3,275 | 3,060 | (6.6) | (2.0) | 12,864 | 13,641 | 6.0 | 22.4 |
| Operating profit | 2,334 | 3,047 | 1,504 | 1,370 | 1,258 | (8.2) | (46.1) | 8255 | 5,242 | (36.5) | 24.0 |
| Interest expense | 202 | 194 | 167 | 152 | 146 | (4.1) | (27.8) | 714 | 627 | (12.2) | 23.2 |
| Tax expense | 329 | 254 | 134 | 311 | 212 | (31.8) | (35.5) | 1,028 | 958 | (6.8) | 22.1 |
| Biological gain (loss) | 51 | (13) | (84) | 41 | (9) | <i>nm</i> | <i>nm</i> | (5) | 0 | <i>nm</i> | <i>nm</i> |
| Other gain (loss) | 29 | (12) | 29 | 55 | 70 | 27.4 | 145.3 | 101 | 0 | <i>nm</i> | <i>nm</i> |
| Reported net profit | 1,898 | 2,594 | 1,166 | 1,026 | 1,003 | (2.3) | (47.2) | 6,685 | 3,732 | (44.2) | 26.9 |
| Core profit | 1,818 | 2,619 | 1,221 | 930 | 942 | 1.3 | (48.2) | 6,588 | 3,732 | (43.3) | 25.2 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | | |
| Gross margin | 17.7 | 19.6 | 15.0 | 15.0 | 14.9 | (0.1) | (2.8) | 16.9 | 14.7 | (2.2) | |
| SG&A to sales | 10.3 | 10.3 | 10.5 | 10.9 | 10.8 | (0.2) | 0.5 | 10.5 | 10.8 | 0.3 | |
| Operating margin | 7.7 | 9.7 | 4.9 | 4.6 | 4.4 | (0.1) | (3.3) | 6.7 | 4.1 | (2.6) | |
| Net margin | 6.3 | 8.2 | 3.8 | 3.4 | 3.5 | 0.1 | (2.7) | 5.5 | 3.0 | (2.5) | |
| Core margin | 6.0 | 8.3 | 4.0 | 3.1 | 3.3 | 0.2 | (2.7) | 5.4 | 3.0 | (2.4) | |
| Operating statistics | | | | | | | | | | | |
| Broiler price-TH (THB/kg.) | 40.3 | 39.7 | 39.3 | 37.2 | 40.6 | 9.1 | 0.7 | 39.6 | 40.0 | 1.0 | |
| Swine price-TH (THB/kg.) | 79.0 | 88.3 | 64.0 | 61.3 | 59.6 | (2.8) | (24.6) | 73.0 | 72.0 | (1.4) | |
| Swine price-Cambodia (KHR/kg.) | 10,011 | 11,117 | 9,074 | 7,724 | 10,146 | 31.4 | 1.3 | 9,445 | 8,500 | (10.0) | |
| Corn price-TH (THB/kg.) | 10.9 | 10.9 | 10.3 | 9.8 | 9.9 | 1.0 | (8.9) | 10.5 | 10.5 | 0.0 | |
| Soybean meal price-TH (THB/kg.) | 17.1 | 16.6 | 14.7 | 14.6 | 16.1 | 10.3 | (5.8) | 15.6 | 16.0 | 2.6 | |
| Revenue by segment (THB m) | | | | | | | | | | | |
| Agro | 7,669 | 8,026 | 8,180 | 7,999 | 7,453 | (6.8) | (2.8) | 31,874 | 32,511 | 2.0 | 22.9 |
| Thailand Food | 16,166 | 16,864 | 15,776 | 15,208 | 14,344 | (5.7) | (11.3) | 64,107 | 66,672 | 4.0 | 21.5 |
| International Business | 5,882 | 6,054 | 5,884 | 5,909 | 5,779 | (2.2) | (1.8) | 23,729 | 24,251 | 2.2 | 23.8 |
| Pet segment | 591 | 598 | 714 | 757 | 721 | (4.8) | 22.0 | 2,660 | 2,873 | 8.0 | 25.1 |
| Revenue contribution (%) | | | | | | | | | | | |
| Agro | 25.3 | 25.4 | 26.7 | 26.7 | 26.3 | (0.4) | 1.0 | 26.0 | 25.7 | (0.3) | |
| Thailand Food | 53.3 | 53.5 | 51.6 | 50.8 | 50.6 | (0.2) | (2.8) | 52.4 | 52.8 | 0.4 | |
| International Business | 19.4 | 19.2 | 19.2 | 19.7 | 20.4 | 0.6 | 1.0 | 19.4 | 19.2 | (0.2) | |
| Pet segment | 1.9 | 1.9 | 2.3 | 2.5 | 2.5 | 0.0 | 0.6 | 2.2 | 2.3 | 0.1 | |

Sources: BTG, FSSIA's compilation

NEO CORPORATE (NEO TB) - 1Q26 results at first glance; Maintain HOLD TP THB18.50

1Q26 profit slightly beat expectations, but overall results remained weak

Highlights

- 1Q26 net profit came in at THB95m (-42.7% q-q, -62.8% y-y), beating expectations by 11% due to a gross margin that was 40 bps higher than expected. However, overall results were still weak.
- Total revenue declined 6.2% q-q but increased 6.5% y-y. The q-q decline was mainly due to seasonality, together with support from the government's co-payment scheme in 4Q25. Meanwhile, y-y growth was driven mainly by domestic revenue (-4.3% q-q, +11.0% y-y), which helped offset weaker export sales (-28.8% q-q, -36.3% y-y). Cambodia remained at zero sales, while Vietnam and Laos were affected by higher energy prices, causing customers to delay orders.
- Most of the company's export sales came from Baby products, resulting in a sharp decline in this segment's revenue of 20.8% q-q and 19.2% y-y. As Baby products carry higher margins, together with higher raw material costs y-y, gross margin fell to 37.9% from 41.8% in 1Q25. However, it improved from 35.9% in 4Q25 due to lower costs q-q.
- SG&A expenses continued to rise, up 10.2% q-q and 20.2% y-y, driven by new product launches and ongoing marketing activities to maintain market share. As a result, SG&A to sales increased to 33.0%, compared with 28.1% in 4Q25 and 29.2% in 1Q25.

Outlook

- NEO's 1Q26 net profit accounted for 22.4% of our full-year forecast. The outlook for 2Q26 remains concerning, as the company will begin facing higher packaging costs, while raw material costs are also expected to continue rising in line with higher crude palm oil prices. The company has not yet adjusted selling prices, but has reduced marketing activities and promotional campaigns.
- We maintain our HOLD call until we see clearer signs of recovery in both domestic and export orders, as well as easing cost pressure.

Exhibit 16: NEO – 1Q26 results summary

| | 1Q25 (THB m) | 2Q25 (THB m) | 3Q25 (THB m) | 4Q25 (THB m) | 1Q26 (THB m) | ----Change---- | | 2025 (THB m) | 2026E (THB m) | Change (y-y%) | % 1Q26 to 2026E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|--------------|-----------------|------------------|------------------|--------------------|
| | | | | | | (q-q%) | (y-y%) | | | | |
| Sales | 2,589 | 2,584 | 2,627 | 2,938 | 2,757 | (6.2) | 6.5 | 10,738 | 11,198 | 4.3 | 24.6 |
| Cost of sales | 1,507 | 1,584 | 1,654 | 1,885 | 1,712 | (9.2) | 13.6 | 6,630 | 7,133 | 7.6 | 24.0 |
| Gross profit | 1,082 | 1,000 | 973 | 1,054 | 1,046 | (0.8) | (3.4) | 4,108 | 4,065 | (1.1) | 25.7 |
| SG&A | 757 | 885 | 885 | 826 | 910 | 10.2 | 20.2 | 3,353 | 3,471 | 3.5 | 26.2 |
| Operating profit | 343 | 128 | 105 | 238 | 145 | (39.1) | (57.8) | 813 | 649 | (20.2) | 22.3 |
| Interest expense | 18 | 24 | 28 | 25 | 22 | (12.8) | 18.7 | 95 | 106 | 10.9 | 20.7 |
| Tax expense | 65 | 21 | 16 | 44 | 25 | (42.9) | (61.6) | 147 | 109 | (25.8) | 23.0 |
| Reported net profit | 256 | 80 | 59 | 166 | 95 | (42.7) | (62.8) | 562 | 425 | (24.3) | 22.4 |
| Core profit | 256 | 80 | 59 | 166 | 95 | (42.7) | (62.8) | 562 | 425 | (24.3) | 22.4 |
| Key Ratios (%) | | | | | | (ppt) | (ppt) | | | | |
| Gross margin | 41.8 | 38.7 | 37.0 | 35.9 | 37.9 | 2.1 | (3.9) | 38.3 | 36.3 | (2.0) | |
| SG&A / Sales | 29.2 | 34.2 | 33.7 | 28.1 | 33.0 | 4.9 | 3.8 | 31.2 | 31.0 | (0.2) | |
| Operating margin | 13.3 | 4.9 | 4.0 | 8.1 | 5.3 | (2.8) | (8.0) | 7.6 | 5.8 | (1.8) | |
| Net margin | 9.9 | 3.1 | 2.2 | 5.7 | 3.5 | (2.2) | (6.4) | 5.2 | 3.8 | (1.4) | |
| Core margin | 9.9 | 3.1 | 2.2 | 5.7 | 3.5 | (2.2) | (6.4) | 5.2 | 3.8 | (1.4) | |
| Operating Statistics (THB m) | | | | | | | | | | | |
| Household products revenue | 1,085 | 1,156 | 1,194 | 1,334 | 1,336 | 0.1 | 23.1 | 4,769 | 5,270 | 10.5 | 25.4 |
| Personal care products revenue | 739 | 703 | 745 | 824 | 803 | (2.5) | 8.7 | 3,011 | 3,222 | 7.0 | 24.9 |
| Baby and kids products revenue | 765 | 725 | 688 | 780 | 618 | (20.8) | (19.2) | 2,958 | 2,707 | (8.5) | 22.8 |
| Domestic revenue | 2,342 | 2,290 | 2,439 | 2,717 | 2,600 | (4.3) | 11.0 | 9,808 | 10,495 | 7.0 | 24.8 |
| Export revenue | 247 | 294 | 188 | 221 | 157 | (28.8) | (36.3) | 930 | 704 | (24.4) | 22.4 |
| Crude palm oil (MYR/tonne) | 4,738 | 3,988 | 4,290 | 4,233 | 4,239 | 0.1 | (10.5) | 4,312 | 4,572 | 6.0 | |
| Crude palm kernel oil (MYR/tonne) | 7,651 | 7,386 | 7,254 | 7,408 | 7,187 | (3.0) | (6.1) | 7,425 | 7,497 | 1.0 | |
| Malaysian palm kernel oil (USD/tonne) | 1,991 | 1,984 | 2,258 | 2,140 | 2,332 | 9.0 | 17.1 | 2,093 | 2,408 | 15.0 | |
| Revenue proportion (%) | | | | | | | | | | | |
| Household products revenue | 41.9 | 44.7 | 45.5 | 45.4 | 48.5 | 3.1 | 6.6 | 44.4 | 47.1 | 2.6 | |
| Personal care products revenue | 28.5 | 27.2 | 28.4 | 28.0 | 29.1 | 1.1 | 0.6 | 28.0 | 28.8 | 0.7 | |
| Baby and kids products revenue | 29.5 | 28.1 | 26.2 | 26.5 | 22.4 | (4.1) | (7.1) | 27.5 | 24.2 | (3.4) | |
| Domestic revenue | 90.4 | 88.6 | 92.9 | 92.5 | 94.3 | 1.8 | 3.8 | 91.3 | 93.7 | 2.4 | |
| Export revenue | 9.5 | 11.4 | 7.2 | 7.5 | 5.7 | (1.8) | (3.8) | 8.7 | 6.3 | (2.4) | |

Sources: NEO; FSSIA's compilation

G-ABLE (GABLE TB) - 1Q26 results at first glance; Maintain BUY TP THB4.20

Core profit nearly doubled our forecast on lower costs

Highlights

- GABLE reported 1Q26 net profit of THB84.0m, including a THB15.2m gain from the fair value adjustment of forward foreign exchange contracts.
- Excluding the one-off item, core profit came in at THB68.7m, down 45.1% q-q due to seasonality but surging 270.1% y-y. This marked the company's highest-ever 1Q core profit since its listing on the Stock Exchange of Thailand, despite 1Q typically being the weakest quarter seasonally. The result was more than double our forecast.
- The stronger-than-expected earnings were mainly driven by a higher gross margin and lower-than-expected SG&A expenses.
- 1Q26 revenue came in at THB1.50b (-16.8% q-q, +8.9% y-y), exceeding our forecast by only 8%. The strong revenue growth was mainly driven by the Enterprise Solutions Integration (SI) business, which accounted for 77% of total revenue, supported by robust demand for Cloud and data center modernization, Cybersecurity, and Digital business & application solutions.
- Gross margin came in at 19.3%, declining from 4Q25 but improving from 1Q25, supported by a more favorable service mix. The margin remained within the company's previous guidance range of 19.5–20.5%. The reported gross margin was above our forecast of 18.6% and was the key factor behind the stronger-than-expected earnings.
- SG&A expenses declined to a seven-quarter low of THB201.0m, accounting for 13.4% of revenue, near the lower end of the company's historical range of 13–15% of revenue over the past several years.
- The company's financial position remained solid, with no interest-bearing debt. Most liabilities were comprised of deferred revenue and trade payables.

Outlook

- 1Q26 core profit accounted for 21% of our full-year forecast of THB328.2m (-1.8% y-y). Historically, 1Q earnings have typically represented only 12–15% of full-year profit. Coupled with the company's strong backlog of more than THB6.0b, our forecast may prove conservative. However, we maintain our estimates for now.
- The share price remains below our TP of THB4.20, based on a target P/E of 9.0x, while offering an attractive dividend yield of around 9–10%. We therefore maintain our BUY rating.

Exhibit 17: GABLE - 1Q26 results summary

| Year to Dec 31 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | ----- Change ----- | | 2025 | 2026E | Change | % of |
|----------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|-------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | 2026E |
| Sales revenue | 1,381 | 1,447 | 1,599 | 1,809 | 1,504 | (16.8) | 8.9 | 6,237 | 6,416 | 2.9 | 23.4 |
| Cost of sales | (1,147) | (1,152) | (1,255) | (1,396) | (1,214) | (13.0) | 5.8 | (4,950) | (5,128) | 3.6 | 23.7 |
| Gross profit | 234 | 295 | 345 | 413 | 290 | (29.7) | 24.1 | 1,287 | 1,287 | 0.0 | 22.5 |
| SG&A expenses | (212) | (213) | (210) | (250) | (201) | (19.6) | (5.0) | (885) | (892) | 0.8 | 22.5 |
| Operating profit | 27 | 95 | 144 | 161 | 89 | (44.5) | 227.8 | 402 | 396 | (1.7) | 22.6 |
| Operating EBITDA | 48 | 116 | 163 | 179 | 108 | (39.6) | 124.5 | 481 | 459 | (4.5) | 23.5 |
| Interest expense | (1) | (2) | (1) | (1) | (1) | (6.4) | (7.0) | (5) | (6) | 7.8 | 18.5 |
| Reported net profit | (8) | 76 | 114 | 125 | 84 | (33.0) | nm | 308 | 328 | 6.7 | 25.6 |
| Core profit | 19 | 76 | 114 | 125 | 69 | (45.1) | 270.1 | 334 | 328 | (1.8) | 20.9 |
| Reported EPS (THB) | (0.01) | 0.11 | 0.16 | 0.18 | 0.12 | (33.0) | (1,125.9) | 0.44 | 0.47 | 6.7 | 25.6 |
| Recurring EPS (THB) | 0.03 | 0.11 | 0.16 | 0.18 | 0.10 | (45.1) | 270.1 | 0.48 | 0.47 | (1.8) | 20.9 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 16.9 | 20.4 | 21.6 | 22.8 | 19.3 | (3.5) | 2.4 | 20.6 | 20.1 | (0.6) | |
| SG&A / Sales | 15.3 | 14.7 | 13.1 | 13.8 | 13.4 | (0.5) | (2.0) | 14.2 | 13.9 | (0.3) | |
| EBIT margin | 2.0 | 6.6 | 9.0 | 8.9 | 5.9 | (3.0) | 4.0 | 6.4 | 6.2 | (0.3) | |
| EBITDA margin | 3.5 | 8.0 | 10.2 | 9.9 | 7.2 | (2.7) | 3.7 | 7.7 | 7.2 | (0.5) | |
| Core profit margin | 1.3 | 5.3 | 7.1 | 6.9 | 4.6 | (2.4) | 3.2 | 5.4 | 5.1 | (0.2) | |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | |
| Enterprise solution | 993 | 1,024 | 1,174 | 1,404 | 1,159 | (17.5) | 16.7 | 4,595 | 4,516 | (1.7) | |
| Value-added services | 271 | 288 | 292 | 254 | 240 | (5.6) | (11.5) | 1,105 | 1,254 | 13.5 | |
| Software platform | 29 | 30 | 36 | 48 | 34 | (29.1) | 17.2 | 143 | 165 | 15.4 | |
| Business application | 89 | 105 | 97 | 103 | 72 | (30.1) | (18.9) | 394 | 480 | 21.8 | |

Sources: GABLE, FSSIA estimates

INTERLINK TELECOM (ITEL TB) - 1Q26 results at first glance; Maintain HOLD TP THB1.30

Core loss narrows as expected

Highlights

- ITEL reported 1Q26 net profit of THB32.6m, supported by a combined THB40.6m gain from foreign exchange and ECL reversal.
- Excluding special items, ITEL posted a core operating loss of THB8.0m, in line with our expectation. This marked the third consecutive quarterly loss, although the loss narrowed significantly from 4Q25.
- The continued losses were mainly attributable to the completion of the USO 2 project, which resulted in the loss of more than THB100m in quarterly revenue. Consequently, Data service revenue declined to THB233.3m (-18.0% q-q, -23.8% y-y).
- However, the company was still required to maintain operations pending the client's final inspection, resulting in ongoing costs without corresponding revenue recognition. As a result, the Data service business posted a negative gross margin of -8.4%, although this improved from -21.7% in 4Q25.
- The Data center service and medical equipment distribution businesses delivered revenue and gross margins in line with normal seasonality. Meanwhile, the Installation business (58% of total revenue), saw gross margin surge to 26.9%, the highest level in six quarters. Revenue and gross margin in the Installation segment tend to be volatile, depending on project delivery timing in each quarter.
- SG&A expenses declined 15.3% q-q to THB64.5m due to seasonality, but remained relatively high compared with the THB52–55m range typically seen in prior first quarters.

Outlook

- We maintain our forecasts and positive outlook, expecting ITEL's earnings to recover in 2H26.
- We expect the USO 2 contract extension to be finalised in 1H26, while the THB5–7b USO 3 project is likely to open for bidding in June–July this year. In addition, the commencement of hyperscaler Data center operations in 2H26 should drive stronger demand for Cloud and Cybersecurity services, presenting further business opportunities for the company.

Exhibit 18: ITEL - 1Q26 results summary

| Year to Dec 31 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | ----- Change ----- | | 2025 | 2026E | Change | % of |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|-------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | 2026E |
| Sales | 791 | 652 | 702 | 680 | 660 | (2.9) | (16.5) | 2,824 | 2,846 | 0.8 | 23.2 |
| Cost of sales | (661) | (557) | (638) | (699) | (562) | (19.7) | (15.0) | (2,555) | (2,384) | (6.7) | 23.6 |
| Gross profit | 130 | 95 | 64 | (20) | 98 | (595.3) | (24.5) | 269 | 462 | 72.0 | 21.2 |
| Operating costs | (53) | (54) | (57) | (76) | (65) | (15.3) | 21.3 | (241) | (232) | (3.9) | 27.8 |
| Operating profit | 77 | 41 | 6 | (96) | 34 | nm | (56.3) | 28 | 231 | 737.3 | 14.6 |
| Operating EBITDA | 181 | 151 | 112 | 10 | 144 | (2.9) | (20.4) | 464 | 687 | 48.1 | 20.9 |
| Interest expense | (41) | (40) | (38) | (63) | (41) | (34.4) | (0.7) | (182) | (172) | (5.5) | 23.9 |
| Reported net profit | 28 | 3 | (40) | (167) | 33 | nm | 17.0 | (176) | 112 | nm | 28.9 |
| Core profit | 41 | 31 | (4) | (115) | (8) | nm | nm | (48) | 112 | nm | |
| Reported EPS (THB) | 0.020 | 0.002 | (0.030) | (0.120) | 0.023 | nm | 16.9 | (0.130) | 0.056 | nm | 41.9 |
| Core EPS (THB) | 0.029 | 0.022 | (0.003) | (0.083) | (0.006) | nm | nm | (0.024) | 0.056 | nm | |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Gross margin | 16.4 | 14.6 | 9.1 | (2.9) | 14.9 | 17.8 | (1.6) | 9.5 | 16.2 | 6.7 | |
| Operating margin | 9.7 | 6.2 | 0.9 | (14.1) | 5.1 | 19.2 | (4.6) | 1.0 | 8.1 | 7.1 | |
| EBITDA margin | 22.9 | 23.1 | 16.0 | 1.4 | 21.8 | 17.8 | (1.1) | 16.4 | 24.1 | 7.7 | |
| Core profit margin | 5.1 | 4.7 | (0.5) | (17.0) | (1.2) | 15.8 | (6.4) | (1.7) | 4.0 | 5.6 | |
| SG&A / Sales | 6.7 | 8.4 | 8.2 | 11.2 | 9.8 | (1.4) | 3.0 | 8.5 | 8.1 | (0.4) | |
| Revenue breakdown | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) | |
| Data service | 306 | 336 | 351 | 284 | 233 | (18.0) | (23.8) | 1,277 | 1,317 | 3.1 | |
| Installation | 441 | 272 | 307 | 350 | 386 | 10.4 | (12.4) | 1,370 | 1,302 | (5.0) | |
| Data centre | 27 | 25 | 25 | 25 | 25 | (1.9) | (8.5) | 102 | 104 | 2.0 | |
| Medical supplies | 16 | 18 | 19 | 20 | 16 | (22.8) | (3.9) | 74 | 123 | 66.7 | |
| Gross margin by business | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) | |
| Data service | 15.8 | 13.9 | 7.3 | (21.7) | (8.4) | 13.2 | (24.2) | 4.6 | 17.2 | 12.6 | |
| Installation | 14.9 | 12.4 | 6.9 | 7.9 | 26.9 | 19.0 | 12.0 | 10.8 | 12.5 | 1.7 | |
| Data centre | 43.8 | 44.6 | 41.5 | 42.7 | 46.8 | 4.1 | 3.0 | 43.1 | 43.1 | (0.0) | |
| Medical supplies | 26.9 | 17.9 | 34.5 | 16.4 | 14.9 | (1.5) | (12.0) | 23.8 | 23.0 | (0.8) | |

Sources: ITEL, FSSIA estimates

SUPALAI (SPALI TB) - 1Q26 results at first glance; Maintain REDUCE TP THB15.60

1Q26 earnings beat estimate on better cost control

Highlights

- SPALI posted a 1Q26 net profit of THB402m (-70% q-q, -1% y-y), exceeding our forecast by 16% and BBG's consensus estimate by 5%, mainly due to a lower-than-expected SG&A-to-revenue ratio of 19.7%, down from 23.9% in 1Q25 on better cost control.
- 1Q26 transfers came in at THB3.65b, down 49% q-q due to a high base in 4Q25, but edging up 4% y-y, in line with our estimate. The y-y improvement was driven by low-rise transfers amounting to THB3.1b (-46% q-q, +32% y-y) from a low base in 1Q25. However, condo transfers dropped 60% q-q and 51% y-y to THB584m due to the absence of newly completed condo projects.
- We are disappointed with the property gross margin in 1Q26, which fell to a record low of 30.2% (vs 33.4% in 4Q25 and 38.8% in 1Q25). The decline was mainly pressured by more aggressive promotional campaigns to stimulate presales, as well as an unfavorable product mix, with low-rise projects accounting for 84% of transfers and carrying lower margins than condos.
- Share of profit from its Australian JVs amounted to THB104m, decreasing 21% y-y due to higher tax expenses, while transfers remained at a solid level.

Outlook

- 1Q26 net profit accounted for only 10% of our full-year estimate. We expect 2Q26 earnings to recover q-q, but still decline y-y. The q-q improvement should be driven by one newly completed condo project, Supalai Sense Srinakarin (THB1b project value, 45% sold). Moreover, earnings should be supported by a higher share of profit from JVs during the high season in Australia.
- However, 2Q26 gross margin is expected to remain weak at 30–35% (below the normal level of 35–40%), as the company still needs to offer pricing promotions to stimulate sales and transfers, while the majority of transfers will still come from low-rise projects, given that there is only one relatively small newly completed condo project.
- The share price has corrected to near our TP of THB15.60, but upside remains limited. In the near term, we expect 2Q26 earnings to remain muted. Backlog at end-1Q26 stood at THB16b, of which around THB8.1b is expected to be recognized over the remainder of the year, supporting around 50% of our transfer forecast. Meanwhile, the company still depends on new sales, with its core customer base concentrated in the mid-to-low-end segment, where purchasing power has softened. Investors may need to wait for clearer signs of recovery, which we expect in 3Q26, when a large condo project is scheduled for transfer toward the end of the quarter.

Exhibit 19: SPALI - 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 | 3,634 | 6,912 | 6,371 | 7,207 | 3,792 | (47) | 4 |
| Cost of sales | 2,234 | 4,733 | 4,120 | 4,766 | 2,630 | (45) | 18 |
| Gross profit | 1,400 | 2,179 | 2,252 | 2,441 | 1,162 | (52) | (17) |
| SG&A | 869 | 982 | 974 | 978 | 749 | (23) | (14) |
| Operating profit | 2,268 | 3,161 | 3,226 | 3,420 | 1,911 | (44) | (16) |
| Other income | 66 | 56 | 293 | 233 | 164 | (30) | 150 |
| Interest expense | 189 | 191 | 178 | 167 | 151 | (9) | (20) |
| Profit before tax | 407 | 1,061 | 1,393 | 1,529 | 426 | (72) | 5 |
| Tax | 130 | 391 | 361 | 175 | 107 | (39) | (18) |
| Associates | 132 | 446 | 153 | 0.01 | 104 | 1,368,633 | (21) |
| Reported net profit | 405 | 1,104 | 1,168 | 1,338 | 402 | (70) | (1) |
| Normalised profit | 405 | 1,104 | 1,168 | 1,338 | 402 | (70) | (1) |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| Property gross margin | 38.8 | 31.8 | 35.8 | 33.4 | 30.2 | (3.1) | (8.6) |
| Gross margin | 38.5 | 31.5 | 35.3 | 33.9 | 30.6 | (3.2) | (7.9) |
| Operating margin | 62.4 | 45.7 | 50.6 | 47.5 | 50.4 | 2.9 | (12.0) |
| Net profit margin | 11.1 | 16.0 | 18.3 | 18.6 | 10.6 | (8.0) | (0.5) |
| Normalised profit margin | 11.1 | 16.0 | 18.3 | 18.6 | 10.6 | (8.0) | (0.5) |
| Operating statistics | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Property transfers | 3,514 | 6,823 | 6,279 | 7,098 | 3,653 | (49) | 4 |
| -- Low-rise | 2,319 | 6,004 | 4,772 | 5,638 | 3,068 | (46) | 32 |
| -- High-rise | 1,195 | 819 | 1,507 | 1,459 | 584 | (60) | (51) |

Sources: SPALI; FSSIA's compilation

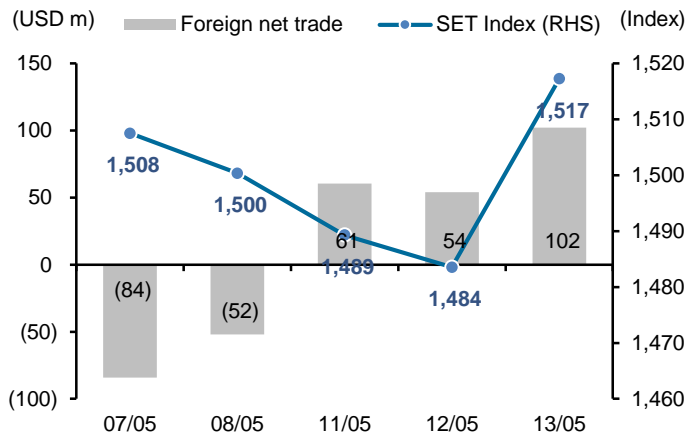
Economic news

- [Interest decline eases state payment burden](#) BANGKOK POST: The government's interest payment burden relative to government revenue, even after borrowing 400 billion baht, is unlikely to exceed the level acceptable to credit rating agencies, according to the Finance Ministry. A ministry source who requested anonymity said the downward trend in interest rates is expected to ease pressure on the government's interest payment burden relative to state revenue. Rating agencies have set a guideline that this ratio should not exceed 12% of the government's annual revenue to prevent government borrowing from creating an excessive burden through interest payments. If a larger share of state revenue must be used to service interest obligations, the government has less revenue available for investment and may need to increase borrowing to finance higher fiscal deficits. The Thai Overnight Repurchase Rate after adding the spread is around 1.1-1.2%, noted the source.
- [Fuel crisis results in fewer flights for Thai pilots](#) BANGKOK POST: Pilots in Thailand have begun to feel the impact of reduced flights, as some low-cost carriers have announced a 20% cut in allowances and reduced productivity pay to cope with rising operational costs. Teerawat Angkasakulkiat, president of the Thai Pilots Association, said pilots working for Thai low-cost carriers have seen their flight hours reduced by 10% since last month, while Thai Airways cut flights on certain routes and dates, though this has yet to affect its pilots. He said this month some low-cost carriers have begun cost-optimising measures, implementing a temporary reduction of certain allowances, including those related to duty travel requests, per diem allowance, instructor allowance, and follow flight allowance. A low-cost carrier based at Don Mueang airport also reduced its productivity allowance by 30%, meaning pilots will earn less despite maintaining flight hours at certain levels, according to a source in the aviation industry. Mr Teerawat said some airlines opted to split payroll payments into two instalments per month, as they remain highly cautious in managing operational costs during this difficult period. However, no airline has introduced furloughs yet, unlike during the pandemic. More than 1,000 licensed pilots are still awaiting jobs in the Thai market, according to the association.
- [Local firms urge high duties on Chinese EVs](#) BANGKOK POST: Thailand's automotive and auto parts associations are urging the government to impose steep import duties on Chinese battery electric vehicles (BEVs), warning that once the EV3.5 incentive scheme ends, a surge in imports could severely damage the domestic car industry. The EV3.5 scheme, which runs from 2024 to 2027, offers tax cuts and subsidies to automakers in exchange for investment in BEV assembly plants in Thailand. To accelerate domestic industry growth, the scheme requires automakers to maintain a production-to-import ratio. Companies must produce two BEVs locally for every one imported between 2024 and 2025. The ratio rises to three locally produced vehicles for every imported unit by 2027. However, industry leaders fear Chinese automakers may scale back or halt local production once they meet the minimum requirements under EV3.5. An executive from the Electric Vehicle Association of Thailand (EVAT) who requested anonymity warned that such a shift could deal a serious blow to Thailand's BEV manufacturing sector, as well as to auto parts makers and suppliers.
- [Thai economy faces heightened risks, central bank minutes show](#) BANGKOK POST: Thailand's economy requires a coordinated policy mix and structural changes to handle heightened risks from the Middle East war as the outlook dims, minutes of the Bank of Thailand's (BoT) April 29 policy meeting showed on Wednesday. At the meeting, the central bank's Monetary Policy Committee (MPC) unanimously voted to keep the one-day repurchase rate unchanged at 1.00% as it assessed the impact of higher oil prices driven by the conflict in the Middle East. Consumption-based stimulus offered only transient economic support, the minutes said, adding that policy should prioritise structural transformation and the preservation of fiscal space. Overall credit growth was expected to remain subdued this year, the minutes showed. Last week, Governor Vitai Ratanakorn revised growth forecasts to 2.1% this year and 1.6% for next, from 1.5% and 2.0% previously at the policy review. The impact of the conflict had gone beyond higher energy prices and had become more broad-based, weakening purchasing power, more business cost, the minutes said.

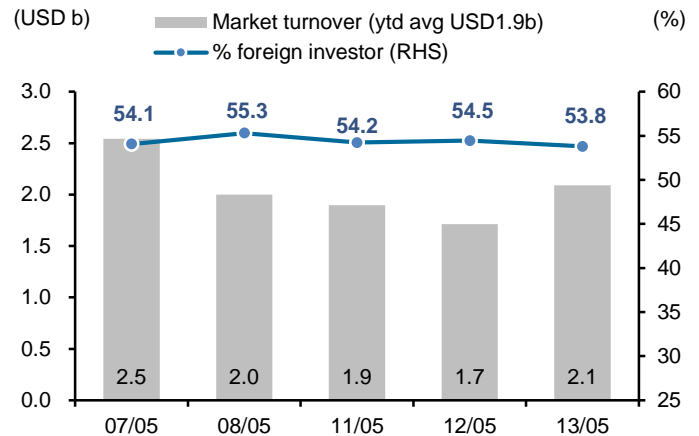
Corporate news

- [Airport Fee Rise Will Add Just 0.2% to Ticket Costs, Says AOT Chief](#) THE NATION: Thailand's airport operator has defended a forthcoming rise in international departure fees, saying the increase will add just 0.2% to the total cost of a ticket — while offering airlines a 60-day payment deferral to help ease the financial burden. Paweena Jariyathitipong, president of Airports of Thailand (AOT), made the remarks in a sideline interview during the ACI Asia-Pacific & Middle East Regional Assembly, Conference and Exhibition 2026 (APAC & MID RACE 2026), which AOT is hosting in Bangkok this week. The International Departure Service Charge is set to rise to 1,120 baht per departing passenger, effective 20 June 2026. Paweena sought to reassure both travellers and airlines that the impact would be limited, noting that airport fees — including landing, parking, and service charges — have historically had a negligible effect on overall ticket prices. She confirmed that passengers who purchased tickets before the 20 June deadline would not be affected, as the old rate would continue to apply to existing bookings. The proposed airline deferral arrangement, which would allow carriers to delay payments for roughly 60 days to assist with fixed costs, is subject to board approval expected by the end of the month.

- [Centara outlines plans to stay afloat](#) BANGKOK POST: Centara Hotels and Resorts is focusing on maintaining room rates and introducing new guest experiences to drive revenue, avoiding heavy discounts in the second half to stay afloat during the Middle East conflict. Chief operating officer Michael Henssler said in the previous 2-3 months since the Gulf war began, tourism revenue in major destinations such as Bangkok, Phuket and Samui dropped by roughly 6-7% due to the long-haul market's decline, mainly attributed to flight disruption. However, hotel performance in second-tier destinations such as Ayutthaya and Nakhon Ratchasima remains static, driven by domestic and short-haul markets. Mr Henssler said although arrivals from the long-haul market and the meetings, incentives, conventions and exhibitions (Mice) segment dropped in the second quarter, large source markets such as China and India were able to offset the decline. The company observed recovery signs for the third quarter and is confident the fourth quarter will deliver a better performance as the high season starts, he said.

Exhibit 20: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 21: Foreign participation

Source: Bloomberg

Exhibit 22: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|-------|----------|--------|----------|-----------|-----------|-----------|--|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem | |
| % of SET Index | | | 19% | 12% | 10% | 6% | 4% | 4% | 2% | 6% | 2% | |
| Current | 1,517.26 | 2.3 | 0.2 | (0.3) | 1.5 | 0.6 | (0.0) | (0.1) | 0.5 | (0.1) | 1.1 | |
| -5D | 1,516.91 | 0.0 | (0.1) | (0.7) | 2.2 | (1.0) | (2.8) | (1.6) | (2.9) | (2.4) | (2.3) | |
| -1M | 1,506.84 | 0.7 | 2.3 | (2.1) | (0.6) | (4.3) | (2.7) | (1.7) | 5.0 | (3.2) | 4.3 | |
| -3M | 1,430.41 | 6.1 | 1.2 | 2.0 | (3.7) | (9.5) | (3.5) | (4.6) | (0.5) | (9.4) | 25.1 | |
| -6M | 1,269.26 | 19.5 | 24.4 | 11.2 | 16.8 | (2.1) | (1.6) | 13.3 | 13.5 | 6.8 | 61.2 | |
| -1Y | 1,216.71 | 24.7 | 20.8 | 21.1 | 15.1 | (17.0) | (10.4) | 7.1 | 17.8 | 2.7 | 50.6 | |
| WTD | 1,500.36 | 1.1 | (0.1) | (0.5) | 1.0 | (0.1) | (1.6) | (2.0) | (0.8) | 0.3 | 1.8 | |
| MTD | 1,493.69 | 1.6 | 1.8 | (0.2) | 4.3 | 1.0 | (1.6) | (0.2) | (3.2) | 0.4 | (2.1) | |
| QTD | 1,448.14 | 4.8 | 0.2 | (2.3) | (2.2) | (1.2) | (2.7) | 0.0 | 7.3 | (0.6) | 3.0 | |
| End of last year | 1,259.67 | 20.4 | 21.6 | 3.3 | 15.7 | 0.9 | (0.1) | 7.4 | 15.1 | (3.1) | 60.8 | |

Source: Bloomberg

Exhibit 23: 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 | 1,517.26 | 20.4 | 32.88 | 63,782 | 1,940 | 714 | 1,171 | 144 | (2,034) | 1,127 |
| 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 | 1,517.26 | 39.3 | 32.35 | 63,894 | 1,975 | 74 | 540 | 0 | (614) | 379 |
| 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 | 1,517.26 | 32.0 | 32.36 | 69,419 | 2,146 | 153 | 191 | 102 | (446) | 154 |
| 2026YTD | 1,517.26 | 20.4 | 32.88 | 63,782 | 1,940 | 714 | 1,171 | 144 | (2,034) | 1,127 |
| 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) |
| 13/5/2026 | 1,517.26 | | 32.35 | 67,661 | 2,092 | 102 | (101) | 53 | (54) | (128) |

Source: Bloomberg

Exhibit 24: Upcoming events

| Date Time | Event | Period | Survey | Actual | Prior | Revised |
|---------------------|-----------------------------------|--------|--------|--------|----------|---------|
| 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 | 2.20% | -- | 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 25: 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 26: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|----------------------------------|---------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| CAZ (Thailand) (CAZ) | Mr. Chung Sik Hong | Warrant | 5/6/2026 | 204,000 | - | Transfer | n/a |
| CP Aextra (CPAXT) | Suphachai Chearavanont | Common Shares | 5/12/2026 | 50,000 | 14.74 | Buy | 0.74 |
| CP Aextra (CPAXT) | Suphachai Chearavanont | Common Shares | 5/13/2026 | 50,000* | 14.74 | Buy | 0.74 |
| CP Aextra (CPAXT) | Suphachai Chearavanont | Common Shares | 5/13/2026 | 50,000 | 14.54 | Buy | 0.73 |
| Nutrition Profess (NUT) | Piranart Chokwatana | Common Shares | 5/12/2026 | 1,000 | 4.20 | Buy | 0.00 |
| BKI Holdings (BKIH) | Chai Sophonpanich | Common Shares | 5/12/2026 | 8,000 | 345.62 | Buy | 2.76 |
| Bioscience Animal Health (BIS) | Paphon Sirichotikul | Common Shares | 5/13/2026 | 20,000 | 2.00 | Buy | 0.04 |
| Rhom Bhho Property (TITLE) | Supote Wannarote | Common Shares | 5/12/2026 | 150,000 | - | Transfer | n/a |
| Nonthavej Hospital (NTV) | Piyasil Chanpoo | Common Shares | 5/12/2026 | 900 | 20.80 | Buy | 0.02 |
| Bumrungrad Hospital (BH) | Chai Sophonpanich | Common Shares | 5/11/2026 | 10,000 | 179.00 | Buy | 1.79 |
| Bumrungrad Hospital (BH) | Chai Sophonpanich | Common Shares | 5/11/2026 | 20,000 | 178.50 | Sell | 3.57 |
| Bumrungrad Hospital (BH) | Chai Sophonpanich | Common Shares | 5/12/2026 | 20,000 | 177.50 | Buy | 3.55 |
| Vibhavadi Medical Center (VIBHA) | Chaisith Viriyamettakul | Common Shares | 5/13/2026 | 1,500,000 | 1.41 | Receive | 2.12 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 5/12/2026 | 65,700 | 1.04 | Buy | 0.07 |
| MMM Capital (MMM) | Suriya Wongsitthichaikul | Common Shares | 5/13/2026 | 205,500 | 2.75 | Buy | 0.57 |
| LTMH (LTMH) | Thanut Suthesophon | Common Shares | 5/13/2026 | 20,000 | 4.20 | Buy | 0.08 |
| Hwafong Rubber (HFT) | Ming Shan Yen | Common Shares | 5/13/2026 | 38,600 | 4.18 | Buy | 0.16 |
| Heng Leasing and Capital (HENG) | Natthanan Kittiphonsombun | Common Shares | 5/12/2026 | 550,000 | 0.88 | Sell | 0.48 |
| Heng Leasing and Capital (HENG) | Wichai Suphasathitkul | Common Shares | 5/12/2026 | 900,000 | 0.88 | Buy | 0.79 |

Source: *Revoked by Reporter; SEC

Exhibit 27: 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 | Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,To consider and approve the loans and/or issuance and offering for sale of debentures | E-Meeting |
| UEC | 26/5/2026 | 23/6/2026 | To consider and approve the amendment of company's objectives | Electronic meeting |
| STANLY | 28/5/2026 | 29/6/2026 | Cash dividend payment,Changing The director(s) | Electronic meeting |

Source: SET

Exhibit 28: Upcoming XD [1/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|-----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|--------|
| CHAO | 14/05/2026 | 0.17 | Baht | 01/01/2025 - 31/12/2025 | NP | 29/05/2026 | 4.48 | 3.8% | 1 |
| AMGN06 | 15/05/2026 | 0.01735 | Baht | - | - | 26/06/2026 | 2.70 | 0.6% | - |
| ANTA13 | 15/05/2026 | 0.02619953 | Baht | - | - | 24/06/2026 | 1.97 | 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 | 2.24 | 0.2% | - |
| 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 | 1.64 | 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 | 1.58 | 1.7% | - |
| POPMART80 | 15/05/2026 | 0.1117 | Baht | - | - | 24/06/2026 | 6.65 | 1.7% | - |
| SBUX80 | 15/05/2026 | 0.00991 | Baht | - | - | 25/06/2026 | 1.73 | 0.6% | - |
| TENCENT01 | 15/05/2026 | 0.0431 | Baht | - | - | 24/06/2026 | 4.38 | 1.0% | - |
| TENCENT06 | 15/05/2026 | 0.02184 | Baht | - | - | 24/06/2026 | 1.93 | 1.1% | - |
| TENCENT13 | 15/05/2026 | 0.0435395 | Baht | - | - | 24/06/2026 | 3.94 | 1.1% | - |
| TENCENT19 | 15/05/2026 | 0.1084 | Baht | - | - | 30/06/2026 | 9.60 | 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 | 19.50 | 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 |
| TAIWANA13 | 19/05/2026 | 0.10288 | Baht | - | - | 06/07/2026 | 18.70 | 0.6% | - |
| TSC | 19/05/2026 | 0.4 | Baht | 01/10/2025 - 31/03/2026 | NP | 04/06/2026 | 15.10 | 2.6% | 1 |
| WHART | 19/05/2026 | 0.1915 | Baht | 01/01/2026 - 31/03/2026 | NP | 05/06/2026 | 10.70 | 1.8% | 8.8678 |
| KTBSTMR | 20/05/2026 | 0.1553 | Baht | 01/01/2026 - 31/03/2026 | NP | 05/06/2026 | 5.80 | 2.7% | 10 |
| TRUE | 20/05/2026 | 0.14 | Baht | 01/01/2026 - 31/03/2026 | Both | 05/06/2026 | 14.60 | 1.0% | 4 |
| BKIH | 21/05/2026 | 9 | Baht | - | RE | 08/06/2026 | 347.00 | 2.6% | 10 |
| KPNREIT | 21/05/2026 | 0.0304 | Baht | 01/01/2026 - 31/03/2026 | NP | 10/06/2026 | 2.00 | 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 | 9.25 | 0.6% | 0.5 |
| MSFT01 | 21/05/2026 | 0.0061 | Baht | - | - | 06/07/2026 | 3.84 | 0.2% | - |
| MSFT03 | 21/05/2026 | 0.004626 | Baht | - | - | 09/07/2026 | 2.62 | 0.2% | - |
| MSFT06 | 21/05/2026 | 0.00626 | Baht | - | - | 26/06/2026 | 3.26 | 0.2% | - |
| MSFT19 | 21/05/2026 | 0.0081 | Baht | - | - | 26/06/2026 | 4.40 | 0.2% | - |
| MSFT23 | 21/05/2026 | 0.005518 | Baht | - | - | 07/07/2026 | 2.44 | 0.2% | - |
| MSFT80 | 21/05/2026 | 0.01437 | Baht | - | - | 06/07/2026 | 6.55 | 0.2% | - |
| NONGFU80 | 21/05/2026 | 0.04635 | Baht | - | - | 11/09/2026 | 1.89 | 2.5% | - |
| 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 | 7.30 | 1.4% | 8.1996 |
| TSTH | 21/05/2026 | 0.03 | Baht | 01/04/2025 - 31/03/2026 | Both | 14/08/2026 | 0.96 | 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 | 3.82 | 1.0% | 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 | 14.10 | 4.8% | - |

Source: SET

Exhibit 29: Upcoming XD [2/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|---------|
| 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 | 8.90 | 3.0% | 9.6239 |
| GUNKUL | 22/05/2026 | 0.1 | Baht | 01/01/2026 - 31/03/2026 | Both | 08/06/2026 | 3.44 | 2.9% | 0.25 |
| INETREIT | 22/05/2026 | 0.0675 | Baht | 01/03/2026 - 31/03/2026 | Both | 08/06/2026 | 12.40 | 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 | 6.35 | 2.4% | 1 |
| WHAIR | 22/05/2026 | 0.1434 | Baht | 01/01/2026 - 31/03/2026 | NP | 18/06/2026 | 7.50 | 1.9% | 8.8572 |
| ALLY | 25/05/2026 | 0.11 | Baht | 01/01/2026 - 31/03/2026 | NP | 26/06/2026 | 4.60 | 2.4% | 9.7996 |
| HPG19 | 25/05/2026 | 0.2994 | Baht | - | - | 31/07/2026 | 3.38 | 8.9% | - |
| ISSARA | 25/05/2026 | 0.082 | Baht | 01/01/2026 - 31/03/2026 | NP | 09/06/2026 | 6.90 | 1.2% | 13.4039 |
| LHHOTEL | 25/05/2026 | 0.295 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 13.00 | 2.3% | 10 |
| LHRREIT | 25/05/2026 | 0.07 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 4.30 | 1.6% | 10.7302 |
| SIRIPRT | 25/05/2026 | 0.08 | Baht | 01/01/2026 - 31/03/2026 | NP | 11/06/2026 | 6.80 | 1.2% | 11.2586 |
| TFG | 25/05/2026 | 0.085 | Baht | 01/01/2026 - 31/03/2026 | Both | 11/06/2026 | 10.30 | 0.8% | 1 |
| ADD | 26/05/2026 | 0.06 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 3.32 | 1.8% | 0.5 |
| AMATAR | 26/05/2026 | 0.16 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 7.05 | 2.3% | 9.171 |
| GVREIT | 26/05/2026 | 0.1946 | Baht | 01/01/2026 - 31/03/2026 | NP | 11/06/2026 | 6.80 | 2.9% | 9.875 |
| HYDROGEN | 26/05/2026 | 0.15 | Baht | 01/01/2026 - 31/03/2026 | NP | 11/06/2026 | 8.25 | 1.8% | 8.8293 |
| JNJ03 | 26/05/2026 | 0.017044 | Baht | - | - | 07/07/2026 | 3.74 | 0.5% | - |
| KISS | 26/05/2026 | 0.05 | Baht | 01/01/2026 - 31/03/2026 | Both | 12/06/2026 | 2.90 | 1.7% | 0.5 |
| PSL | 26/05/2026 | 0.1 | Baht | - | RE | 12/06/2026 | 7.20 | 1.4% | 1 |
| QHRRREIT | 26/05/2026 | 0.17 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 7.65 | 2.2% | 11.9801 |
| AXTRART | 27/05/2026 | 0.2096 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 13.00 | 1.6% | 12.0165 |
| BOFFICE | 27/05/2026 | 0.11 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 5.65 | 1.9% | 8.7093 |
| KAMART | 27/05/2026 | 0.11 | Baht | 01/01/2026 - 31/03/2026 | NP | 12/06/2026 | 7.40 | 1.5% | 0.6 |
| NEM23 | 27/05/2026 | 0.005321 | Baht | - | - | 16/07/2026 | 2.44 | 0.2% | - |
| SRICHA | 27/05/2026 | 1 | Baht | - | RE | 12/06/2026 | 21.30 | 4.7% | 1 |
| AIA19 | 28/05/2026 | 0.0587 | Baht | - | - | 30/06/2026 | 3.60 | 1.6% | - |
| AIA23 | 28/05/2026 | 0.046329 | Baht | - | - | 03/07/2026 | 2.76 | 1.7% | - |
| ESTEE80 | 29/05/2026 | 0.0038 | Baht | - | - | 08/07/2026 | 0.90 | 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 | 6.10 | 2.7% | - |
| PINGAN80 | 02/06/2026 | 0.0824 | Baht | - | - | 11/08/2026 | 2.66 | 3.1% | - |
| SPBOND80 | 02/06/2026 | 0.02724 | Baht | - | - | 29/06/2026 | 8.25 | 0.3% | - |
| BAC03 | 05/06/2026 | 0.014415 | Baht | - | - | 24/07/2026 | 3.24 | 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 | 3.60 | 2.6% | - |
| PEP80 | 05/06/2026 | 0.00956 | Baht | - | - | 24/07/2026 | 0.97 | 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% | - |
| GOOG23 | 08/06/2026 | 0.0018 | Baht | - | - | 09/07/2026 | 3.24 | 0.1% | - |
| GOOG80 | 08/06/2026 | 0.00359 | Baht | - | - | 08/07/2026 | 6.50 | 0.1% | - |
| GOOGL01 | 08/06/2026 | 0.0073 | Baht | - | - | 08/07/2026 | 38.25 | 0.0% | - |
| BYDCOM01 | 11/06/2026 | 0.0029 | Baht | - | - | 24/08/2026 | 0.93 | 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 | 14.20 | 0.2% | - |
| SP500US80 | 12/06/2026 | 0.00636 | Baht | - | - | 09/07/2026 | 2.84 | 0.2% | - |
| KO80 | 15/06/2026 | 0.01728 | Baht | - | - | 27/07/2026 | 2.62 | 0.7% | - |
| PETROCN80 | 18/06/2026 | 0.11793 | Baht | - | - | 26/08/2026 | 4.56 | 2.6% | - |
| QQQM19 | 22/06/2026 | 0.0179 | Baht | - | - | 17/07/2026 | 19.10 | 0.1% | - |
| SPCOM80 | 22/06/2026 | 0.0117 | Baht | - | - | 17/07/2026 | 3.80 | 0.3% | - |
| SPENGY80 | 22/06/2026 | 0.01648 | Baht | - | - | 17/07/2026 | 3.70 | 0.4% | - |
| SPFIN80 | 22/06/2026 | 0.12619 | Baht | - | - | 17/07/2026 | 16.50 | 0.8% | - |

Source: SET

Exhibit 30: Upcoming XD [3/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| SPHLTH80 | 22/06/2026 | 0.01948 | Baht | - | - | 17/07/2026 | 4.74 | 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 | 4.70 | 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 | 2.14 | 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 | 5.95 | 0.6% | - |
| STANLY | 08/07/2026 | 17 | Baht | 01/04/2025 - 31/03/2026 | NP | 24/07/2026 | 223.00 | 7.6% | 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 | 5.85 | 0.1% | - |
| ITOCU19 | 29/09/2026 | 0.1144 | Baht | - | - | 28/12/2026 | 7.10 | 1.6% | - |
| MITSU19 | 29/09/2026 | 0.0239 | Baht | - | - | 28/12/2026 | 9.10 | 0.3% | - |
| NINTENDO19 | 29/09/2026 | 0.0841 | Baht | - | - | 28/12/2026 | 14.70 | 0.6% | - |
| SMFG19 | 29/09/2026 | 0.1539 | Baht | - | - | 28/12/2026 | 12.20 | 1.3% | - |

Source: SET

Exhibit 31: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AAV13C2610A | 14/05/2026 | AAV | KGI | Call | SET | 08/10/2026 | 1.45 |
| BAM13C2610A | 14/05/2026 | BAM | KGI | Call | SET | 08/10/2026 | 8.6 |
| DELTA13P2609A | 14/05/2026 | DELTA | KGI | Put | SET | 09/09/2026 | 140 |
| MINT13P2610A | 14/05/2026 | MINT | KGI | Put | SET | 08/10/2026 | 15 |
| MTC19C2610A | 14/05/2026 | MTC | YUANTA | Call | SET | 08/10/2026 | 36.25 |
| SET5041C2609A | 14/05/2026 | SET50 | JPM | Call | SET | 03/10/2026 | 1,190.00 |

Source: SET