

15 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- PRIMA MARINE (PRM TB) - 1Q26 results at first glance; Maintain BUY TP THB9.70
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Earnings momentum should elevate in 2Q26; Maintain BUY TP THB8.40
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Momentum improving into 2H26; Maintain BUY TP THB28.75
- CHULARAT HOSPITAL (CHG TB) - 1Q26 results at first glance; Maintain BUY TP THB2.02
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- BERLI JUCKER (BJC TB) - 1Q26 results at first glance; Maintain BUY TP THB18.00
- B.GRIMM POWER (BGRIM TB) - 1Q26 results at first glance; Maintain BUY TP THB17.00
- WHA UTILITIES AND POWER (WHAUP TB) - 1Q26 results at first glance; Maintain BUY TP THB5.90
- KCE ELECTRONICS (KCE TB) - Price hikes, but risks remain; Maintain HOLD TP THB35.00
- MK RESTAURANT GROUP (M TB) - 1Q26 results at first glance; Maintain HOLD TP THB18.00
- OSOTSPA (OSP TB) - 1Q26 results at first glance; Maintain HOLD TP THB17.00

Indices	Index as of 14-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,539	1.4	22.2	802
China SHCOMP	4,178	(1.5)	5.3	
Hong Kong HSI	26,389	0.0	3.0	
India SENSEX	75,399	1.1	(11.5)	(23,124)
Indonesia JCI +	6,723	(2.0)	(22.2)	(2,415)
Korea KOSPI	7,981	1.8	89.4	(49,462)
MY FBMKLCI	1,746	(0.0)	3.9	
PH PCOMP	6,015	1.1	(0.6)	(64)
SG FSSTI	4,996	(0.2)	7.5	
Taiwan TWSE	41,752	0.9	44.2	(7,124)
VN VNINDEX	1,925	1.4	7.9	(1,926)
MSCI Emerging	1,717	0.7	22.2	
Nikkei 225	62,654	(1.0)	24.5	
FTSE 100	10,373	0.5	4.4	
CAC 40	8,082	0.9	(0.8)	
DAX	24,456	1.3	(0.1)	
Dow Jones	50,063	0.7	4.2	
Nasdaq	26,635	0.9	14.6	
S&P 500	7,501	0.8	9.6	
Brent	105.72	0.1	73.7	
Dubai	97.42	(3.1)	59.5	
WTI	101.17	0.8	77.5	
GOLD	4,651.98	0.0	7.7	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,734	38,869	2,865	54
Retail	19,926	25,850	(5,925)	31
Prop Trade	9,289	5,766	3,524	10
Local Institution	4,072	4,536	(464)	6
Total Trade	75,022	75,022	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/05/2026	14/04/2026	31/12/2025	14/05/2025
THB/USD	32.33	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	2.16	2.02	1.64	1.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/05/2026	14/04/2026	31/12/2025	14/05/2025
Brent	105.72	94.79	60.85	66.09
Dubai	97.42	91.47	61.08	65.62
WTI	101.17	91.29	57.42	61.62
Gold	4,652	4,791	4,319	3,240
Baltic Dry	3,189	2,354	1,877	1,267
(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
+ as of 13 May

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Published Reports

- SCGJWD LOGISTICS (SJWD TB) - 1Q26 results at first glance; Maintain BUY TP THB13.30
- STARFLEX (SFLEX TB) - 1Q26 results at first glance; Maintain BUY TP THB3.70
- THORESEN THAI AGENCIES (TTA TB) - 1Q26 results at first glance; Maintain BUY TP THB5.30
- WHA CORPORATION (WHA TB) - 1Q26 results at first glance; Maintain BUY TP THB5.00

Economics

- BoT urges focus on quality over quantity for foreign flows
- Auto groups seek state protection

Corporate News

- THAI to add Europe flights despite jet fuel concerns
- SCC eyes stronger Q2 as energy crisis forces petrochemical strategy reset

Published Reports

PRIMA MARINE (PRM TB) - 1Q26 results at first glance; Maintain BUY TP THB9.70

Solid 1Q26 core profit in line with expectations

Highlights

- PRM reported 1Q26 net profit of THB621.4m. Excluding special items, including FX gains and gains from equipment and vessel sales totaling THB113.9m, core profit came in at THB507.5m (+11.7% q-q, +21.8% y-y), in line with our expectation.
- The stronger q-q and y-y performance was driven by all businesses except FSU, where vessel replacements for two customers led to a 45-day idle period. As a result, FSU revenue fell 16.0% q-q and 10.9% y-y, with utilisation dropping to 76.7% from the normal near-100% level, while gross margin narrowed to 47.0% from the usual 55–60%. Utilization recovered to 93% in March after the vessel replacement was completed.
- The petroleum and chemical tanker (PCT) business, the company's largest revenue contributor (42% of total revenue), saw improved revenue and gross margin following earlier disruptions from Thai-Cambodian border tensions. Revenue still slipped 3.3% y-y due to a high base in 1Q25, while gross margin improved on a greater contribution from international services.
- The crude oil carrier (COC) business delivered stronger revenue and gross margin both q-q and y-y, driven by the full resumption of operations of all three VLCC vessels, following scheduled dry-docking maintenance of one vessel per quarter in 1Q25 and 4Q25.
- The offshore support vessel (OSV) business, which has expanded its fleet over the past year and increased its overseas exposure, reported a significant y-y improvement in both revenue and gross margin, driven by the addition of six crew boats and one FSO vessel from 1Q25. However, revenue and gross margin declined slightly q-q, due to lower utilization of one vessel while awaiting a new customer contract.
- Total revenue declined 1.2% q-q, mainly due to weaker FSU business, but rose 2.1% y-y. Overall gross margin improved to 33.1%, while lower SG&A and financing costs supported q-q and y-y growth in core profit.

Outlook

- 1Q26 core profit accounted for 22% of our full-year forecast and likely marked the earnings trough for the year. We expect stronger earnings in 2Q26 from the full resumption of FSU operations and full-quarter contributions from two newly acquired vessels in 1Q26, with another three vessels to be delivered in 2H26. We maintain our forecasts and TP of THB9.70 (2026E P/E of 10x), and reiterate our BUY rating.

Exhibit 1: PRM - 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
Service revenue	2,069	2,217	2,323	2,138	2,112	(1.2)	2.1	8,747	9,355	7.0	22.6
Cost of service	(1,390)	(1,397)	(1,469)	(1,450)	(1,412)	(2.6)	1.6	(5,556)	(5,906)	6.3	23.9
Gross profit	678	820	854	688	699	1.7	3.0	3,190	3,449	8.1	20.3
Operating costs	(144)	(159)	(148)	(198)	(154)	(22.1)	7.2	(648)	(660)	1.7	23.4
Operating profit	577	710	744	572	619	8.3	7.2	2,032	2,026	(0.3)	30.6
EBITDA	969	1,134	1,185	974	1,057	8.6	9.0	4,454	4,665	4.8	22.7
Interest expense	(88)	(95)	(92)	(84)	(77)	(9.1)	(13.1)	(359)	(360)	0.4	21.3
Extra items	314	(93)	(11)	(28)	114	nm	nm	27	0	nm	nm
Reported net profit	730	447	563	426	621	45.8	(14.9)	2,163	2,264	4.7	27.4
Core profit	417	540	574	454	508	11.7	21.8	2,135	2,264	6.1	22.4
Reported EPS (THB)	0.31	0.20	0.25	0.17	0.28	65.9	(10.1)	0.96	0.97	1.7	29.1
Core EPS (THB)	0.17	0.22	0.23	0.18	0.22	20.0	30.8	0.85	0.97	13.9	22.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	32.8	37.0	36.8	32.2	33.1	0.9	0.3	36.5	39.4	3.0	
EBIT margin	27.9	32.0	32.0	26.7	29.3	2.6	1.4	31.5	31.5	(0.0)	
EBITDA margin	46.9	51.2	51.0	45.5	50.1	4.5	3.2	50.9	49.9	(1.0)	
Net margin	35.3	20.2	24.3	19.9	29.4	9.5	(5.9)	24.7	24.2	(0.5)	
Core profit margin	20.1	24.4	24.7	21.2	24.0	2.8	3.9	24.4	24.2	(0.2)	
SG&A / Sales	6.9	7.2	6.4	9.3	7.3	(2.0)	0.4	7.4	7.1	(0.4)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Petroleum and chemical tankers (PCT)	912	866	856	830	881	6.3	(3.3)	3,463	3,554	2.6	
Crude oil carrier (COC) (VLCC+Aframax)	315	353	350	307	329	7.3	4.6	1,324	1,506	13.7	
Floating storage unit (FSU)	529	607	707	561	471	(16.0)	(10.9)	2,404	2,584	7.5	
Offshore support vessel (OSV)	275	344	363	387	374	(3.2)	36.0	1,369	1,528	11.6	
Ship agent and shipping (SAS)	38	47	47	54	55	2.0	45.1	187	183	(1.7)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Petroleum and chemical tankers (PCT)	22.1	23.2	18.0	18.1	24.2	6.1	2.1	20.4	22.0	1.6	
Crude oil carrier (COC) (VLCC+Aframax)	25.7	31.4	31.4	24.1	31.7	7.5	6.0	40.2	32.5	(7.7)	
Floating storage unit (FSU)	55.3	61.0	63.0	52.8	47.0	(5.9)	(8.3)	58.4	61.0	2.6	
Offshore support vessel (OSV)	31.3	36.8	37.4	39.8	39.7	(0.1)	8.4	36.7	36.2	(0.5)	
Ship agent and shipping (SAS)	34.9	24.4	21.0	24.2	20.8	(3.4)	(14.1)	24.1	27.0	2.9	

Sources: PRM, FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Earnings momentum should elevate in 2Q26; Maintain BUY TP THB8.40

2026 net profit target looks increasingly achievable

The analyst meeting provided a slightly positive takeaway. Although 1Q26 collection accounted for only 17% of BAM's 2026 target, the company reaffirmed its cTHB2.0b net profit target with greater confidence, supported by lower funding costs, tighter OPEX control, and lower ECL expenses. New recurring collection channels from FI partnerships and civil servant programs could support medium-term collections. In addition, upcoming FI NPL sale deals and progress on JV AMC platforms should gradually strengthen portfolio expansion and future earnings contribution. However, investment timing and JV AMC contribution remain uncertain, while current collection momentum still trails the pace required to achieve the full-year target. Overall, lower funding costs and cost discipline should support earnings, though collection execution remains the key factor to monitor going forward.

In-line 1Q26 net profit, as lower ECL offsets weak revenue

BAM reported a 1Q26 net profit of THB217m, up 83% q-q but flat y-y, broadly in line with our estimate. The result mainly reflected a larger-than-expected decline in ECL expense to THB726m, well below our estimate of THB1.18b, which offset weaker NPL and NPA revenues following the strong 4Q25 base. NPL revenue declined due to weaker interest income and lower gains on NPL receivables, while NPA revenue normalized sharply from elevated 4Q25 levels. Lower funding costs also supported earnings, with cost of funds easing to 3.26% from 3.40% in 4Q25. In addition, OPEX normalized from the high 4Q25 base, which included a one-off impairment charge.

Maintain forecasts, 2Q26E profit should elevate q-q

We maintain our 2026–28 forecasts, projecting an average CAGR of 12%, supported by broader recurring collection channels, greater clarity on new JV AMC developments and FI deals, and a declining cost of funds toward the 3.20% range from 3.47% in 2025. We expect 2Q26E profit to improve significantly q-q, driven by clearer execution on NPL collection targets, particularly medium-sized collateral assets involving 2–3 properties.

Maintain BUY with a 2026 TP of THB8.40

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

Exhibit 2: BAM – 1Q26 Result summary & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income from NPLs receivables	2,480	2,214	2,671	2,287	1,925	(15.8)	(22.4)	19	10,137	11,625	12,977	5.0
Interest income	1,867	1,866	1,797	1,802	1,564	(13.2)	(16.2)	20	7,699	9,048	10,174	5.0
Gain on NPL receivables	613	348	874	485	361	(25.6)	(41.1)	15	2,438	2,577	2,803	5.1
Interest income from installment loans	23	20	29	35	24	(31.4)	4.3	20	119	143	176	11.6
Other interest income	15	25	5	8	19	137.5	26.7	63	30	38	38	(43.4)
Total interest income	2,518	2,258	2,706	2,330	1,968	(15.6)	(21.9)	19	10,286	11,806	13,191	4.8
Interest expense	(813)	(817)	(785)	(747)	(709)	(5.1)	(12.8)	25	(2,783)	(2,719)	(2,722)	(12.0)
Net interest income	1,706	1,442	1,921	1,583	1,259	(20.5)	(26.2)	17	7,503	9,088	10,469	12.8
Gain on NPA sales	327	1,858	303	578	239	(58.7)	(26.9)	11	2,141	2,497	2,723	(30.2)
Gain on installment loans	65	26	33	180	57	(68.4)	(12.6)	14	414	475	498	36.0
Share of profit from JV	8	22	48	19	39	104.2	399.3	22	179	231	290	85.2
Other non-interest income	68	16	17	19	53	175.1	(21.8)	41	127	136	146	7.0
Total non-interest income	467	1,922	400	796	387	(51.4)	(17.1)	14	2,861	3,340	3,656	(20.2)
Operating expenses	(635)	(926)	(734)	(1,039)	(669)	(35.6)	5.4	21	(3,247)	(3,657)	(4,162)	(2.6)
ECL expense	(1,267)	(784)	(1,372)	(1,216)	(726)	(40.3)	(42.7)	16	(4,548)	(5,862)	(6,763)	(2.0)
Pre-tax profit	271	1,653	215	125	251	101.6	(7.4)	10	2,570	2,909	3,201	13.5
Income tax	(55)	(359)	(31)	(6)	(34)	435.7	(36.8)	7	(514)	(582)	(640)	13.8
Net profit	217	1,294	184	118	217	83.4	0.1	11	2,056	2,327	2,561	13.4
EPS (THB)	0.07	0.40	0.06	0.04	0.07	83.3	(0.0)	11	0.64	0.72	0.79	13.4
Cash collection												
NPL cash collection	1,955	4,260	2,370	2,085	2,040	(2.2)	4.3	19	10,473	10,259	10,377	(1.8)
NPA cash collection	1,237	2,702	1,279	1,969	987	(49.9)	(20.2)	13	7,481	7,860	8,102	4.1
Total cash collection	3,192	6,962	3,649	4,054	3,026	(25.3)	(5.2)	17	17,954	18,119	18,479	0.5
Key balance sheet items												
Gross NPL receivables	84,919	81,011	79,349	78,344	76,587	(2.2)	(9.8)		74,014	73,268	74,247	(5.5)
Gross NPA	47,728	48,603	49,497	51,258	51,809	1.1	8.6		53,079	53,475	53,343	3.6
Investments	0	584	288	1,303	130	(90.0)	NA		5,053	8,142	9,525	132.3
Key financial ratios (%)												
Cost-to-income ratio	29.2	27.5	31.6	43.7	40.6				31.3	29.4	29.5	
Cost of funds	3.50	3.60	3.54	3.40	3.26				3.22	3.22	3.20	
Net profit margin	7.3	31.0	5.9	3.8	9.2				15.6	15.4	15.2	
ROA	0.6	3.8	0.5	0.3	0.6				1.5	1.7	1.9	
ROE	2.0	11.6	1.6	1.1	1.9				4.5	5.1	5.5	
D/E (x)	2.1	2.1	2.0	2.0	2.0				1.9	1.9	1.9	
IBD/E (x)	2.1	2.0	2.0	2.0	1.9				1.9	1.8	1.8	

Sources: BAM; FSSIA estimates

Exhibit 3: BAM – 1Q26 Operating performance by segments

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	26E	(THB m)	(THB m)	(THB m)	(y-y %)
Revenue from NPL management	2,480	2,214	2,671	2,287	1,925	(15.8)	(22.4)	19	10,137	11,625	12,977	5.0
Interest income	1,867	1,866	1,797	1,802	1,564	(13.2)	(16.2)	20	7,699	9,048	10,174	5.0
Gain on NPL receivables	613	348	874	485	361	(25.6)	(41.1)	15	2,438	2,577	2,803	5.1
Revenue from NPA management	415	1,904	365	793	320	(59.7)	(22.9)	12	2,674	3,116	3,397	(23.1)
Gain on NPAs	327	1,858	303	578	239	(58.7)	(26.9)	11	2,141	2,497	2,723	(30.2)
Interest income from installment loans	23	20	29	35	24	(31.4)	4.3	20	119	143	176	11.6
Gain on installment loans	65	26	33	180	57	(68.4)	(12.6)	14	414	475	498	36.0

Sources: BAM; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Momentum improving into 2H26; Maintain BUY TP THB28.75

Soft April trends amid gradual ME recovery

April revenue growth remained soft at +1% y-y (Thai patients +2%, foreign patients -3%), pressured by a 36% y-y decline in Middle East (ME) patients due to travel restrictions. Still, BDMS continued to see strong growth from other key markets, including the US (+26%), Myanmar (+34%), and Europe (+8%). Excluding Cambodia and ME patients, international patient revenue for April would have grown 10% y-y. We believe ME demand remains pent-up, with recovery gradually improving as tensions ease and airline services resume. Current ME appointments have recovered to >2,000 versus the normal level of 2,500-3,000, while other expat and regional patient segments continue to grow steadily.

Thai patient packages to support utilization and margins

To support Thai patient revenue, BDMS has introduced more healthcare and check-up packages since 1Q26. We expect these initiatives to sustain low-single-digit growth in Thai patient revenue while supporting hospital utilization through higher treatment volumes. This should help dilute fixed operating costs and preserve margins, alongside ongoing SG&A controls and drug procurement strategies, with over 80% of medical supply costs locked through annual purchasing contracts.

2026 guidance maintained

The company maintained its 2026 revenue growth guidance of 2-4% despite softer ME patient demand, on expectations that the impact should not be prolonged and early signs of recovery are emerging across both hospital and wellness segments. However, revenue growth may trend toward the lower end of guidance. BDMS also maintained its EBITDA margin target of 24%, supported by efforts to improve utilization through Thai healthcare packages, centers of excellence (CoE), and deeper collaborations with insurance companies, which should help support demand and operational efficiency.

2Q26 likely weakest quarter before 2H26 momentum improves

We maintain our view that 2Q26 earnings may decline q-q on seasonality and likely mark the weakest quarter of the year, while remaining broadly flat y-y as pressure on revenue and costs gradually eases. We expect earnings momentum to improve in 2H26, supported by pent-up demand from ME patients and normalization of Cambodian patient revenue by June. Our 2026 core profit forecast of THB16.8b (+4% y-y) on revenue of THB117b (+3% y-y) therefore has limited downside risk, while earnings should continue to grow 7-9% in 2027-2028. The stock currently trades at 18x 2026E P/E (-2SD), with ROE above 15% and c4% dividend yield.

Exhibit 4: BDMS – 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	28,453	27,134	28,598	29,022	28,554	(1.6)	0.4	113,206	116,738	3.1
- Hospital revenue	27,078	25,699	27,356	27,380	27,135	(0.9)	0.2	107,514	110,761	3.0
- Other revenue	1,375	1,434	1,242	1,641	1,419	(13.5)	3.2	5,693	5,977	5.0
COGS (incl depreciation)	(17,686)	(17,335)	(17,792)	(18,260)	(18,159)	(0.6)	2.7	(71,073)	(72,856)	2.5
Gross profit	10,767	9,798	10,807	10,762	10,395	(3.4)	(3.4)	42,134	43,882	4.1
SG&A	(5,153)	(5,323)	(5,372)	(5,708)	(5,180)	(9.3)	0.5	(21,556)	(22,112)	2.6
Operating profit ¹⁾	5,614	4,475	5,435	5,055	5,216	3.2	(7.1)	20,578	21,770	5.8
Net other income	9	28	19	10	10	0.0	5.8	66	75	13.0
Interest income	31	34	26	23	15	(35.6)	(53.7)	113	147	29.6
Interest expense	(97)	(96)	(79)	(84)	(73)	(12.5)	(24.5)	(357)	(359)	0.6
Pretax profit	5,557	4,440	5,400	5,003	5,167	3.3	(7.0)	20,401	21,634	6.0
Income Tax	(1,081)	(836)	(973)	(882)	(1,005)	13.9	(7.1)	(3,771)	(4,327)	14.7
Associates	19	13	27	19	24	28.2	30.9	78	92	18.3
Minority interest	(149)	(128)	(135)	(109)	(129)	18.4	(13.5)	(520)	(608)	16.9
Core profit	4,346	3,490	4,319	4,032	4,058	0.7	(6.6)	16,187	16,791	3.7
Extraordinaries, GW & FX	0	0	0	(339)	0	nm	nm	(339)	0	nm
Reported net profit	4,346	3,490	4,319	3,693	4,058	9.9	(6.6)	15,848	16,791	5.9
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0.0	0.0	15,892	15,892	0.0
Core EPS (THB)	0.27	0.22	0.27	0.25	0.26	0.7	(6.6)	1.02	1.06	3.7
EPS (THB)	0.27	0.22	0.27	0.23	0.26	9.9	(6.6)	1.00	1.06	5.9
COGS Excl depreciation	16,064	15,676	16,033	16,452	16,358	(0.6)	1.8	64,224	66,111	2.9
Depreciation	1,622	1,659	1,759	1,808	1,801	(0.4)	11.0	6,848	6,745	(1.5)
EBITDA ²⁾	7,236	6,134	7,193	6,863	7,016	2.2	(3.0)	27,426	28,515	4.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	37.8	36.1	37.8	37.1	36.5	(0.6)	(1.3)	37.2	37.6	0.4
SG&A/Revenue	18.1	19.6	18.8	19.7	18.1	(1.5)	0.0	19.0	18.9	(0.1)
EBITDA margin	25.4	22.6	25.2	23.6	24.6	0.9	(0.9)	24.2	24.4	0.2
Net profit margin	15.3	12.9	15.1	12.7	14.2	1.5	(1.1)	14.0	14.4	0.4
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	4	6	3	5	2					
IPD revenue growth y-y	8	2	(1)	3	(1)					
Thai revenue growth y-y	4	3	1	5	0					
International revenue growth y-y	11	8	1	1	1					

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - 1Q26 results at first glance; Maintain BUY TP THB2.02

Strong 1Q26 earnings, beating forecasts

Highlights

- CHG posted strong 1Q26 net profit and core profit of THB248m (+10% q-q, +10% y-y), beating market expectations by 14% and our preliminary estimate by 9%, mainly driven by stronger-than-expected revenue, which supported slight expansions in both GPM and NPM.
- Total revenue came in at THB2.08b (-6% q-q, +4% y-y). The y-y growth was driven by a 7% increase in outpatient revenue from a low base and broader medical service offerings, while inpatient revenue declined 2%. Social security revenue remained resilient, growing 4% on a higher insured member base and a recovery in gastric sleeve surgery cases.
- GPM improved to 28.6%, up 0.5ppt q-q and 0.9ppt y-y, supported by better cost management and a higher contribution from complex disease treatments. No tax incentive income was recorded during the quarter.

Outlook

- 1Q26 core profit accounted for 25% of our 2026 forecast of THB1.01b (+8% y-y), in line with the three-year historical average. We expect 2Q26 earnings to grow slightly y-y despite softer domestic spending, supported by a low base effect from SSO revenue reversal for chronic disease treatments in 2Q25. However, earnings are likely to soften q-q due to seasonal weakness, typically making 2Q the weakest quarter of the year.
- We maintain our BUY recommendation with a DCF-based target price of THB2.02, equivalent to 22x 2026E P/E (-0.25SD). The stock currently trades at only 14.5x 2026E P/E (-1.0SD) and offers an attractive dividend yield of c6%. CHG has limited Middle East exposure relative to peers, with foreign revenue at only 4%. SSO-related headwinds are moderating, while rising cash patient intensity should further support margins.

Exhibit 5: CHG – 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 %)
Revenue	1,988	2,012	2,142	2,205	2,076	(5.8)	4.5	8,347	8,617	3.2
Cost of sales (Incl. depreciation)	(1,438)	(1,464)	(1,507)	(1,564)	(1,483)	(5.2)	3.1	(5,974)	(6,141)	2.8
Gross profit	549	548	636	641	593	(7.5)	8.0	2,373	2,476	4.3
SG&A	(277)	(281)	(285)	(349)	(298)	(14.6)	7.7	(1,192)	(1,205)	1.1
Operating profit	272	267	351	291	295	1.1	8.2	1,181	1,272	7.6
Other operating income	30	13	13	15	32	118.4	6.2	71	60	(14.9)
Interest income	1	4	1	4	1	(76.6)	(22.5)	11	11	4.5
Equity income	(2)	(3)	(3)	(5)	(4)	(21.2)	79.5	(13)	1	(107.5)
EBIT	302	281	362	305	324	6.1	7.3	1,249	1,344	7.6
Interest expense	(8)	(7)	(7)	(6)	(5)	(9.8)	(28.6)	(28)	(31)	11.7
EBT	294	274	355	299	318	6.4	8.2	1,222	1,313	7.5
Income tax	(61)	(56)	(72)	(62)	(66)	7.0	7.6	(251)	(262)	4.4
Minority interests	(7)	(10)	(11)	(13)	(5)	(65.3)	(37.6)	(41)	(44)	8.0
Core profit	225	208	272	224	248	10.4	9.9	929	1,006	8.3
Extraordinaries										
Net income	225	208	272	224	248	10.4	9.9	929	1,006	8.3
Core EPS (THB)	0.02	0.02	0.02	0.02	0.02	10.4	9.9	0.08	0.09	8.3
No of share (m)	11,000	11,000	11,000	11,000	11,000	0.0	0.0	11,000	11,000	0.0
Cost (Excl. depreciation)	(1,315)	(1,338)	(1,379)	(1,434)	(1,357)	(5.4)	3.2	(5,467)	(5,619)	2.8
Depreciation & amortisation	(123)	(126)	(128)	(130)	(126)	(2.6)	2.9	(506)	(522)	3.2
EBITDA	425	405	492	436	453	4.0	6.5	1,758	1,854	5.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	27.6	27.2	29.7	29.1	28.6	(0.5)	0.9	28	29	0.3
SG&A/Revenue	13.9	14.0	13.3	15.8	14.4	(1.5)	0.4	14	14	(0.3)
EBITDA margin	21.1	20.0	22.8	19.8	21.5	1.7	0.4	21	22	0.5
Net profit margin	11.3	10.3	12.7	10.2	11.9	1.8	0.6	11	12	0.5
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	(3)	(5)	(25)	17	4					
Cash-OPD revenue	0	6	13	12	7					
Cash-IPD revenue	(3)	(0)	(5)	8	(2)					

Sources: CHG; FSSIA estimates

THAI AIRWAYS (THAI TB) - 1Q26 results at first glance; Maintain HOLD TP THB6.10

1Q26 core profit beat our estimate by 8%

Highlights

- THAI reported 1Q26 net profit of THB10.1b (+122% q-q, +3% y-y). Excluding extra gains of THB1.01b – mainly comprising FX losses of THB1.0b and gains from aircraft lease terminations of THB1.4b – core profit totaled THB9.04b (+32% q-q, -11% y-y), above our forecast by 8% and modestly above consensus by 4%.
- The q-q improvement is driven by higher fares (+9%) and passenger yield (+5%), alongside lower staff and maintenance expenses from a high base in 4Q25, driving operating profit margin to 25.0% (+12.3ppt q-q).
- However, the y-y decline reflected a higher effective tax rate of 16% and increased non-fuel costs by 3%. This is despite an 11% reduction in fuel expenses, supported by a decline in fuel consumption and a stronger baht. Passenger revenue modestly dropped 2%, with flattish load factor (83%) and passenger yield. Thus, operating profit margin edged up 0.5ppt y-y.

Outlook

- 1Q26 core profit accounted for 53% of our full-year 2026 forecast of THB1.72b (-41% y-y). This is based on higher jet fuel assumptions at USD136/bbl, flat ASK, and a stable load factor of 79%, limiting passenger revenue growth.
- We expect 2Q26 earnings to be highly volatile with low visibility, due to higher oil prices and weaker demand. THAI cut May ASK by 5% y-y in line with softer forward bookings and continues to adjust capacity on a month-by-month basis, with potential further flight reductions in June-July. Despite a 15-20% fare increase from mid-March and additional fuel surcharge implementation from 1 May to cover operating and fuel cost increases, these measures are unlikely to offset a load factor below the 80% target, leading to weaker revenue and margins.
- Maintain HOLD recommendation and TP of THB6.10, based on a 2026E targeted P/E of 10x. While the long-term outlook remains intact, near-term attractiveness is constrained by earnings volatility in 2Q-3Q26 and a stretched valuation. However, a decline in oil prices and easing geopolitical tensions in the Middle East would improve sentiment.

Exhibit 6: THAI – 1Q26 results summary

P&L (THB m)	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2025	2026E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
Sales	50,274	43,312	42,923	46,933	49,692	5.9	(1.2)	183,442	184,621	0.6
- Passenger revenue	43,219	36,142	35,677	39,699	42,340	6.7	(2.0)	154,737	156,317	1.0
- Other revenue	7,054	7,169	7,246	7,235	7,351	1.6	4.2	28,704	28,304	(1.4)
Expense	(37,971)	(34,647)	(35,837)	(40,984)	(37,282)	(9.0)	(1.8)	(149,439)	(160,521)	7.4
- Fuel and oil	(12,703)	(11,278)	(11,505)	(11,889)	(11,347)	(4.6)	(10.7)	(47,376)	(58,139)	22.7
- Non-fuel operating expenses	(25,268)	(23,368)	(24,331)	(29,095)	(25,935)	(10.9)	2.6	(102,063)	(102,382)	0.3
Operating Profit	12,303	8,665	7,086	5,949	12,410	108.6	0.9	34,003	24,100	(29.1)
Net other income	317	309	363	439	250	(43.2)	(21.1)	1,428	1,456	2.0
Interest income	1,034	1,208	1,123	1,094	1,088	(0.6)	5.2	4,459	4,161	(6.7)
Interest expense	(3,481)	(3,392)	(3,137)	(3,144)	(2,987)	(5.0)	(14.2)	(13,154)	(12,514)	(4.9)
Pretax profit	10,172	6,789	5,435	4,338	10,761	148.1	5.8	26,735	17,203	(35.7)
Associates	32	(1)	(8)	10	29	184.9	(10.2)	34	35	3.0
Profit before tax	10,205	6,788	5,428	4,348	10,790	148.1	5.7	26,769	17,239	(35.6)
Income Tax	(1)	(1)	(6)	2,481	(1,741)	(170.2)	121,561.9	2,473	0	(100.0)
Minority interest	(8)	(10)	(8)	(5)	(14)	177.8	87.9	(30)	(31)	3.0
Core profit	10,196	6,778	5,415	6,824	9,035	32.4	(11.4)	29,213	17,208	(41.1)
Extraordinaries	(364)	5,346	(1,001)	(2,283)	1,058	na	na	1,697	414	na
- FX	137	1,191	(379)	(297)	(1,021)			653	(1,021)	
- Impairment	(273)	(85)	(509)	(773)	0			(1,641)	0	
- Termination benefit	0	4,980	0	(750)	1,435			4,230	1,435	
- Gain from change in ownership interest	0	0	0	0	0			0	0	
- Impairment in accordance with TFRS9	(117)	10	(32)	(15)	(5)			(153)	0	
- Hedging gain (loss)	0	0	0	0	649			0	0	
- Others	(112)	(749)	(82)	(449)	0			(1,391)	0	
Reported net profit	9,832	12,124	4,413	4,541	10,093	122.3	2.7	30,910	17,621	(43.0)
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0.0	0.0	28,303	28,303	0.0
Pre-ex EPS	0.36	0.24	0.19	0.24	0.32	32.4	(11.4)	1.03	0.61	(41.1)
EPS	0.35	0.43	0.16	0.16	0.36	122.3	2.7	1.09	0.62	(43.0)
Depreciation	(3,076)	(3,227)	(3,835)	(3,853)	(3,800)	(1.4)	23.5	(13,991)	(14,146)	1.1
EBITDA	15,379	11,892	10,922	9,802	16,210	65.4	5.4	47,994	38,247	(20.3)

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Operating profit margin	24.5	20.0	16.5	12.7	25.0	12.3	0.5	18.5	13.1	(5.5)
EBITDA margin	30.6	27.5	25.4	20.9	32.6	11.7	2.0	26.2	20.7	(5.4)
Net profit margin	19.6	28.0	10.3	9.7	20.3	10.6	0.8	16.9	9.5	(7.3)
Operating stats										
Number of passengers (m)	4.3	4.0	3.9	4.3	4.2	(2.1)	(3.6)	16.5	16.6	0.7
RPK (m)	14,776	13,521	13,573	14,161	14,453	2.1	(2.2)	56,031	55,874	(0.3)
ASK (m)	17,729	17,552	17,673	17,772	17,389	(2.2)	(1.9)	70,726	70,726	0.0
Load factor (%)	83	77	77	80	83	3.4	(0.2)	79	79	(0.2)
Average fares (THB)	9,981	9,104	9,172	9,308	10,139	8.9	1.6	9,404	9,431	0.3
Freight carried ('000 tons)	113	117	122	113	112	(1.2)	(1.2)	466	463	(0.7)
Cargo load factor (%)	49	52	53	52	51	(1.5)	1.1	51	51	(0.3)
Average jet fuel price (USD/bbl)	100	91	96	99	100	1.9	0.1	96	136	41.0
USD/THB	34.0	33.1	32.3	32.2	31.6	(1.9)	(6.9)	32.9	33.0	0.4

Sources: THAI; FSSIA estimates

GFPT (GFPT TB) - 1Q26 results at first glance; Maintain HOLD TP THB10.80

1Q26 core profit in line, flat q-q, down y-y

Highlights

- GFPT reported 1Q26 net profit at THB517m (+16.6% q-q, -19.0% y-y). Excluding FX and derivative gains, core profit came in at THB486m (+0.7% q-q, -22.6% y-y), in line with our expectation.
- Total revenue declined 6.6% q-q and 8.2% y-y, mainly due to lower export volume at 7,500 tonnes (-6.3% q-q, -13.8% y-y), together with weaker chicken carcass prices early in the quarter.
- Gross margin improved to 14.6%, from 14.2% in 4Q25 and 14.0% in 1Q25, supported by low raw material costs and a better product mix.
- The company also continued to control expenses well, resulting in SG&A to sales falling to 7.4%, from 7.8% in both 4Q25 and 1Q25.
- Share of profit from associates dropped sharply (-24.0% q-q, -54.2% y-y), mainly due to weaker earnings from GFN, whose profit fell to THB8m because of lower chicken carcass prices early in 1Q26. In addition, McKey's profit declined 19.1% q-q and 36.1% y-y.

Outlook

- GFPT's 1Q26 core profit accounted for 25.0% of our full-year forecast. In the short term, we expect 2Q26 earnings to remain largely flat q-q but decline y-y, despite export volume likely recovering to 8,000 tonnes (+6.7% q-q, -5.9% y-y). The European market appears stronger than the Asian market.
- However, earnings may still face pressure from lower domestic chicken prices. The latest chicken price stands at THB38/kg, down from THB41/kg previously, while chicken carcass prices dropped sharply to THB10.5-11.0/kg in May from THB14.5-15.0/kg in April.
- Aside from that, raw material costs are expected to edge up slightly in 2Q26 and could have a larger impact in 3Q26 after the company fully uses up its low-cost inventory. The company normally keeps inventory for around three months.
- We maintain our 2026E core profit at THB1.94b (-21.9% y-y) and keep our TP at THB10.8.

Exhibit 7: GFPT – 1Q26 results summary

	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	4,649	4,881	4,741	4,569	4,268	(6.6)	(8.2)	18,840	18,463	(2.0)	23.1
Cost of sales	3,997	4,065	3,778	3,919	3,643	(7.0)	(8.9)	15,759	15,842	0.5	23.0
Gross profit	652	816	963	650	625	(3.9)	(4.2)	3,081	2,622	(14.9)	23.8
SG&A	365	344	350	356	316	(11.4)	(13.4)	1,415	1,440	1.8	21.9
Operating profit	288	472	613	294	309	5.2	7.5	1,666	1,182	(29.1)	26.2
Profit sharing	322	197	113	194	147	(24.0)	(54.2)	825	793	(3.9)	18.6
McKey	218	135	112	172	140	(19.1)	(36.1)	638	638	0.0	21.9
GFN	103	62	1	22	8	(63.7)	(92.4)	187	155	(17.0)	5.0
Interest expense	27	26	25	24	22	(10.9)	(19.9)	102	108	5.8	20.1
Tax expense	34	69	77	76	36	(53.0)	4.7	256	237	(7.2)	15.0
Other gain (loss)	11	(21)	5	4	31	659.4	187.8	(1)	0	nm	nm
Reported net profit	638	642	715	443	517	16.6	(19.0)	2,439	1,940	(20.5)	26.7
Core profit	628	664	710	483	486	0.7	(22.6)	2,484	1,940	(21.9)	25.0
Key ratios (%)						(ppt)	(ppt)				
Gross margin	14.0	16.7	20.3	14.2	14.6	0.4	0.6	16.4	14.2	(2.2)	
SG&A to sales	7.8	7.0	7.4	7.8	7.4	(0.4)	(0.4)	7.5	7.8	0.3	
Operating margin	6.2	9.7	12.9	6.4	7.2	0.8	1.1	8.8	6.4	(2.4)	
Net margin	13.7	13.2	15.1	9.7	12.1	2.4	(1.6)	12.9	10.5	(2.4)	
Core margin	13.5	13.6	15.0	10.6	11.4	0.8	(2.1)	13.2	10.5	(2.7)	
Operating statistics (THB/kg)											
Live chicken	41.0	40.5	38.5	38.0	41.5	9.2	1.2	39.3	40.0	1.8	
Chicken carcass	16.7	15.0	10.5	10.5	13.7	30.5	(18.0)	13.2	13.0	(1.3)	
Chicken export price (USD/tonne)	4,500	4,600	4,600	4,600	4,600	0.0	2.2	4,600	4,500	(2.2)	
Corn	10.5	10.0	9.8	9.8	10.0	2.0	(4.8)	10.1	10.0	(1.0)	
Soybean meal	16.0	15.0	13.4	13.7	15.0	9.5	(6.3)	14.6	16.0	9.6	
Chicken export volume (tonnes)	8,700	8,500	7,900	8,000	7,500	(6.3)	(13.8)	33,100	33,100	0.0	22.7
Indirect export volume (tonnes)	4,800	4,600	4,600	3,900	3,900	0.0	(18.8)	17,900	18,258	2.0	21.4
Chicken domestic volume (tonnes)	15,400	15,500	15,900	15,000	16,300	8.7	5.8	61,800	63,036	2.0	25.9

Sources: GFPT; FSSIA's compilation

SAPPE (SAPPE TB) - 1Q26 results at first glance; Maintain HOLD TP THB33.00

1Q26 profit missed estimates on higher-than-expected expenses

Highlights

- SAPPE posted 1Q26 net profit at THB183m (+50.8% q-q, -18.2% y-y), 23% below our expectation due to higher-than-expected expenses (-3.7% q-q, +32.2% y-y). As a result, SG&A to sales came in at 29.5% (vs. our estimate of 25.5%), improving from 32.7% in 4Q25 but rising from 25.3% in 1Q25.
- Total revenue grew 6.5% q-q and 13.1% y-y. The q-q recovery was driven by Asia (+17.4% q-q, +10.3% y-y), especially Indonesia during the Ramadan season, and the Americas (+39.9% q-q, +132.9% y-y). On a y-y basis, all regions recorded growth except Thailand, which fell 10.5% y-y due to lower coconut prices affecting All Coco revenue.
- Europe declined 24.8% q-q due to seasonality but grew 49.7% y-y on a low base last year. Meanwhile, the Middle East fell 12.1% q-q but increased 7.8% y-y, with the business starting to feel the impact of the war in March.
- Gross margin remained strong at 45.7%, improving from 43.5% in 4Q25 but slightly lower than 46.0% in 1Q25 due to the stronger baht. The q-q improvement was supported by higher capacity utilization and the use of low-cost inventory.

Outlook

- SAPPE's 1Q26 profit accounted for 21.7% of our full-year forecast. Revenue in 2Q26 is likely to continue improving, especially in Indonesia as a new distributor begins product distribution. European revenue is also expected to recover q-q following seasonal trends. However, Middle East revenue is likely to decline sharply both q-q and y-y.
- We expect gross margin in 2Q26 to soften after the company started recognizing higher packaging costs from April onward. As a result, profit in 2Q26 may not recover q-q and is likely to decline y-y.
- We maintain our 2026 net profit forecast at THB842m (+8.5% y-y) and keep our TP at THB33, based on 12x PE.

Exhibit 8: SAPPE – 1Q26 results summary

	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	1,142	1,548	1,349	1,214	1,292	6.5	13.1	5,253	5,399	2.8	23.9
Cost of sales	617	862	762	685	701	2.4	13.7	2,927	3,050	4.2	23.0
Gross profit	526	686	586	528	591	11.8	12.4	2,326	2,349	1.0	25.2
SG&A	289	422	390	397	382	(3.7)	32.2	1,498	1,485	(0.9)	25.7
Operating profit	273	295	222	158	233	47.5	(14.6)	949	1,026	8.2	22.8
Other income	37	32	26	26	24	(6.9)	(33.0)	120	162	34.6	15.1
Interest expense	0.44	0.40	0.38	0.55	0.53	(4.7)	19.8	2	2	(3.2)	30.8
Tax expense	48	47	36	33	42	29.5	(11.5)	163	164	0.8	25.8
Profit (loss) sharing	0	1	0	0	0	17.8	(10.9)	2	2	10.2	16.3
Reported net profit	224	248	183	121	183	50.8	(18.2)	776	842	8.5	21.7
Core profit	221	243	179	118	182	54.3	(17.8)	761	842	10.6	21.6
Key ratios (%)						(ppt)	(ppt)				
Gross margin	46.0	44.3	43.5	43.5	45.7	2.2	(0.3)	44.3	43.5	(0.8)	
SG&A to sales	25.3	27.3	28.9	32.7	29.5	(3.1)	4.3	28.5	27.5	(1.0)	
Operating margin	23.9	19.1	16.5	13.0	18.1	5.0	(5.9)	18.1	19.0	0.9	
Net margin	19.6	16.0	13.6	10.0	14.2	4.2	(5.4)	14.8	15.6	0.8	
Core margin	19.3	15.7	13.3	9.7	14.1	4.4	(5.3)	14.5	15.6	1.1	
Operating statistics (THB m)											
Domestic revenue	395	443	372	351	354	0.9	(10.5)	1,561	1,608	3.0	22.0
Overseas revenue	747	1,104	977	899	938	4.4	25.6	3,720	3,791	1.9	24.7
Asia	455	567	429	427	501	17.4	10.3	1,877	2,159	15.0	23.2
Europe	113	255	282	225	169	(24.8)	49.7	875	963	10.0	17.6
America	58	93	112	97	136	39.9	132.9	360	396	10.0	34.3
Middle East and others	122	189	147	150	132	(12.1)	7.8	608	274	(55.0)	48.2
Revenue contribution (%)											
Domestic revenue	34.6	28.6	27.6	28.9	27.4	(1.5)	(7.2)	29.7	29.8	0.1	
Overseas revenue	65.4	71.3	72.4	74.1	72.6	(1.5)	7.2	70.8	70.2	(0.6)	

Sources: SAPPE; FSSIA's compilation

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - 1Q26 results at first glance; Maintain BUY TP THB45.00

1Q26 earnings remained solid, in line with our and market expectations

Highlights

- MOSHI reported a 1Q26 net profit of THB191m, down 21% q-q due to seasonal factors, but up 22.4% y-y, broadly in line with expectations.
- Sales in 1Q26 declined 15.5% q-q but increased 17.3% y-y, mainly driven by high double-digit growth in the retail business, while wholesale sales remained negative.
- The company opened six new MOSHI stores during the quarter, bringing the total number of branches to 202 at the end of 1Q26. Gross margin came in at 56.3%, compared with 56.6% in 4Q25, but improved from 55.3% in 1Q25. Meanwhile, 1Q26 SSSG stood at 3.8% y-y, improving from 1.5% y-y in 4Q25, but easing from 7.9% y-y in 1Q25 due to a high base.
- Operating expenses rose slightly y-y, mainly due to higher marketing activity, while other expenses were largely stable y-y.

Outlook

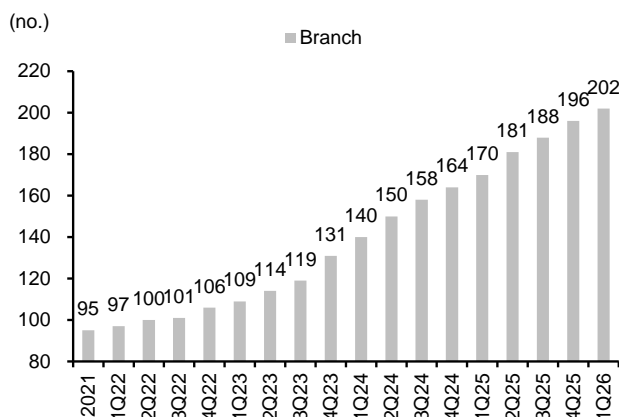
- 2Q26TD SSSG is currently flat y-y, below +3.8% y-y in 1Q26, mainly due to a high base last year. Still, the company plans to launch more new products, step up marketing activities, and open another 10 new MOSHI stores during 2Q26.
- The company maintains its 2026 store expansion target of 35 new branches, including at least five standalone stores, to broaden customer access beyond shopping malls in high-potential areas. MOSHI has allocated around THB200m for store expansion and another THB200m for the construction of its second warehouse to support future growth. At the same time, management maintains its 2026 revenue growth target of 15-20% y-y and average SSSG of 3-5% y-y.
- We maintain our forecast for 2026 net profit growth of 13% y-y and reiterate our BUY rating with a DCF-based target price of THB45.

Exhibit 9: MOSHI - 1Q26 results summary

Profit & Loss Statement	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2026E	% of
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	2026E
Revenue	839	816	845	1,165	984	(15.5)	17.3	4,944	20%
Gross profit	464	448	470	660	554	(16.0)	19.4	2,670	21%
Operating costs	260	272	288	344	310	(10.0)	19.1	1,637	19%
Operating profit	204	177	182	315	244	(22.6)	19.7	1,033	24%
Other income	12	12	10	9	11	16.9	(10.3)	5	na
Interest expense	21	21	21	21	21	(1.3)	(0.2)	92	23%
Profit before tax	195	168	172	303	234	(22.9)	20.0	946	25%
Tax	39	33	34	61	43	(29.5)	10.3	189	23%
Reported net profit	156	134	137	243	191	(21.3)	22.4	757	25%
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	
Gross margin	55.3	55.0	55.7	56.6	56.3	(0.3)	1.0	54.0	
Net margin	24.3	21.7	21.6	27.1	24.8	(2.3)	0.5	20.9	
SG&A / Sales	31.0	33.3	34.1	29.6	31.5	1.9	0.5	33.1	
Effective tax rate	19.9	19.9	20.1	20.0	18.3	(1.7)	(1.6)	20.0	

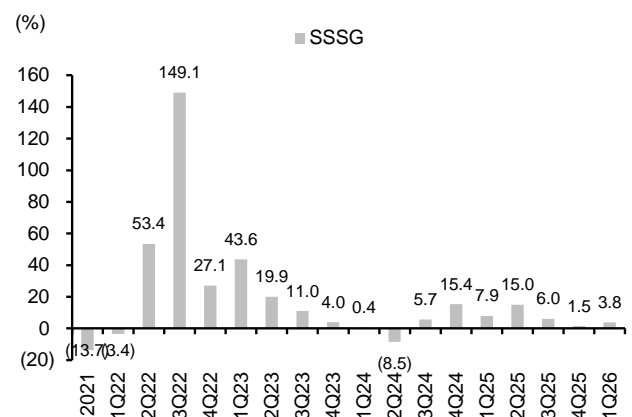
Source: MOSHI

Exhibit 10: Quarterly branch number



Source: MOSHI

Exhibit 11: SSSG Quarterly



Source: MOSHI

KCG CORPORATION (KCG TB) - 1Q26 results at first glance; Maintain BUY TP THB11.00

1Q26 earnings remained solid, in line with our and market expectations

Highlights

- KCG reported a 1Q26 net profit of THB155m, down 20% q-q due to seasonal factors, but up 26.6% y-y, beating our estimate and the market's by 8-14%, mainly due to higher-than-expected other income.
- Sales revenue grew 7.4% y-y, with growth seen across all distribution channels and product categories. In particular, biscuit sales recovered well, supported by new product launches and promotional campaigns.
- Gross margin came in at 31.3%, down from 32.1% in 4Q25 but up from 31.1% in 1Q25, driven by 1) a slight decline in average raw material costs from the previous year, 2) better production efficiency from ongoing manufacturing improvements, and 3) effective raw material cost management through forward purchasing.
- SG&A-to-sales was stable at 22.9%, down slightly both q-q and y-y. Interest expenses and tax expenses were also broadly stable on both a q-q and y-y basis.

Outlook

- We expect 2Q26 net profit to soften q-q due to the low season, but still grow y-y, supported by continued growth in demand for butter and cheese, which has been rising by around 5-7% annually, as well as new product introductions and stronger B2B orders from expanding industrial customers.
- The impact from higher oil prices should be limited. Although the rise in oil prices will begin to affect operations from 2Q26 onward, the impact should remain manageable. Transportation costs account for around 10-15% of revenue, but ocean freight costs for imported goods have not increased, as the company has already secured raw material purchases through mid-year. In addition, its import routes have not been affected by the war. Plastic packaging costs, which account for around 3-5% of total costs, should also have only a limited impact on earnings.
- We maintain our earnings forecast and target price of THB11. The stock is currently trading at only 8.9x 2026E P/E, below the food sector average of 11.3x, while offering an attractive dividend yield of 5.9% per year. We therefore maintain our BUY recommendation.

Exhibit 12: KCG – 1Q26 results summary

Profit & Loss Statement	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2026E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	2,037	1,896	1,968	2,745	2,188	(20.3)	7.4	9,474	9.6
Gross profit	633	578	576	881	684	(22.4)	8.1	2,937	10.1
Operating costs	475	449	465	639	502	(21.5)	5.6	2,217	9.3
Operating profit	157	129	111	242	182	(24.6)	15.9	720	12.6
Other income	9	5	11	7	17	130.0	89.6	74	27.6
Interest expense	12	11	12	9	7	(30.1)	(44.5)	50	15.2
Profit before tax	154	124	111	240	193	(19.7)	24.8	712	13.3
Tax	32	25	22	46	38	(17.9)	17.8	142	13.3
Net profit	122	99	89	194	155	(20.1)	26.6	570	13.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	31.1	30.5	29.3	32.1	31.3	(0.8)	0.2	31.0	(0.0)
SG&A / Sales	23.3	23.7	23.6	23.3	22.9	(0.4)	(0.4)	23.4	(0.5)
Effective tax rate	20.9	20.0	19.9	19.3	19.8	0.4	(1.2)	20.0	(0.7)

Sources: KCG; FSSIA estimates

RATCH GROUP (RATCH TB) - 1Q26 results at first glance; Maintain BUY TP THB34.80

1Q26 earnings were solid, but not particularly exciting

Highlights

- RATCH reported a 1Q26 net profit of THB1.23b, up 58.5% q-q and 0.7% y-y. Excluding special items, core profit came in at THB1.42b, up 6% y-y. The improvement was mainly driven by the recognition of revenue from HKP under the consolidation method, following its change in status from a joint venture to a subsidiary, as well as higher power generation in line with EGAT's dispatch plan. In addition, share of profit from PNPC and NN2 increased, supported by higher electricity generation and FX gains.
- The strong 58.5% q-q increase in net profit was mainly due to special items. Although the company recorded an FX loss of THB193m this quarter, there was no repeat of the THB609m investment impairment provision recorded in 4Q25. Meanwhile, share of profit from associates rose to THB1.28b, up 26.5% q-q, driven by stronger electricity demand from both EGAT and industrial users, as well as improved performance of its power plants in Australia, where electricity prices in southern Australia increased. Revenue from the Townsville power plant also improved due to higher utilization.
- SG&A expenses rose 53.5% q-q but declined 7.1% y-y.

Outlook

- We maintain our 2026 net profit forecast at THB6.9b, implying 12% y-y growth, supported by a higher share of profit from Ratchaburi Power Plant (RPCL), following the additional 15.6% stake acquisition at the end of 2025, as well as around 200MW of new renewable capacity scheduled to COD this year.
- We maintain our BUY recommendation with a target price of THB34.8. The stock is currently trading below book value (BV) and offers an attractive dividend yield of around 5.4% per year.

Exhibit 13: RATCH - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26		2026E	Chg.	% of	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	2026E	
Revenue	5,465	6,299	5,418	10,233	10,781	5.4	97.3	29,198	6.5	37%
Operating costs	(2,986)	(3,949)	(3,003)	(8,100)	(7,605)	(6.1)	154.7	(20,081)	11.3	38%
EBITDA	1,652	1,567	1,755	1,121	2,210	97.2	33.7	6,488	6.5	34%
Depn & amort.	(918)	(934)	(955)	(900)	(973)	8.1	6.0	(1,861)	(0.1)	52%
Administrative expenses	(827)	(784)	(659)	(1,012)	(966)	(4.5)	16.8	(2,628)	(19.9)	37%
EBIT	734	632	800	220	1,236	Na	68.4	2,245	(6.0)	55%
Interest expense	(1,017)	(1,021)	(1,092)	(1,202)	(1,161)	(3.4)	14.2	(5,003)	15.5	23%
Interest & invt inc	220	222	214	232	225	(3.1)	2.2	1,308	19.3	17%
Associates' contribution	1,232	2,429	2,221	1,014	1,284	26.5	4.2	8,883	28.8	14%
Pretax profit	1,256	2,123	2,269	1,219	1,488	22.1	18.4	8,145	9.4	18%
Tax	(472)	(62)	(170)	129	(32)	na	Na	(820)	42.5	4%
Net profit	1,220	2,057	2,168	775	1,228	58.5	0.7	6,976	12.1	18%

Sources: RATCH; FSSIA estimates

CP ALL (CPALL TB) - Solid NPAT improvement; Maintain BUY TP THB63.00

Solid 1Q26 earnings momentum

CPALL reported 1Q26 net profit of THB9.1b, up 20.2% y-y and 25.7% q-q. Excluding FX gains, 1Q26 core profit was THB8.9b, up 18.1% y-y and 22.9% q-q, beating both our and market expectations by 10%. The beat was mainly driven by higher-than-expected other income and better SG&A/Revenue control.

7-Eleven core operation remained the key driver

1Q26 total sales grew 5.5% y-y, supported by 654 new 7-Eleven stores y-y (+4.2% y-y), CPAXT's Lucky Frozen acquisition, and positive SSS at 7-Eleven and Makro of +1.9% and +0.6% y-y, respectively. 1Q26 GPM was 22.7%, slightly down from 22.8% in 1Q25. This was mainly due to weaker CPAXT's GPM (-55bps y-y) from product mix, stock loss, and non-food clearance. However, this was partly offset by continued 7-Eleven GPM expansion (+25bps y-y), supported by better product margins in ready-to-eat food and beverages. The softer GPM was offset by lower SG&A/Revenue, which declined to 19.2% in 1Q26 from 19.4% in 1Q25, supported by effective cost management. Other income also increased sharply y-y, driven by supplier support through joint advertising campaigns, such as co-promotion characters and presenters. In simple terms, 7-Eleven would normally spend on marketing anyway, but supplier participation helped reduce the company's own burden.

We have raised our 2026-28 up by 5.1-6.6%

Given the stronger-than-expected 1Q26 earnings and continued growth in the 7-Eleven business, we raise our 2026–28 earnings forecasts by 5.1%/6.6%/5.9%, respectively. The revisions mainly reflect better SG&A and other income assumptions. We expect 2026 earnings growth of 10.9% y-y, supported by sales growth and improving profitability. The Apr 2026's SSS for 7-Eleven remained in positive range of +1-2% y-y.

Reiterate BUY with a TP of THB63/share

We raise CPALL's 2026 DCF-TP to THB63/share (WACC 7.4%, TG 2.5%), implies a target P/E of 18x 2026E. CPALL is trading at 12.5x 2026E P/E, still below peers at 14–15x. We maintain our BUY recommendation.

Exhibit 14: CPALL - 1Q26 results summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	245,798	248,865	242,599	253,400	259,355	2.4	5.5
Revenue	245,798	248,865	242,599	253,400	259,355	2.4	5.5
COGS	(189,685)	(192,170)	(187,359)	(196,332)	(200,386)	2.1	5.6
Gross profit	56,113	56,695	55,241	57,068	58,969	3.3	5.1
Other income	7,058	7,709	7,919	8,794	8,125	(7.6)	15.1
Operating costs	(48,951)	(51,115)	(51,004)	(52,208)	(51,309)	(1.7)	4.8
Operating profit	14,220	13,289	12,156	13,654	15,786	15.6	11.0
Interest expense	(3,769)	(3,803)	(3,592)	(3,730)	(3,594)	(3.7)	(4.6)
Profit before tax	10,451	9,486	8,564	9,923	12,192	22.9	16.7
Tax	(1,955)	(1,724)	(1,549)	(1,816)	(2,374)	30.7	21.5
Equity income	106	144	170	160	180	12.2	69.9
Minority interests	(1,042)	(901)	(724)	(1,002)	(1,071)	6.9	2.8
FX gain (loss)	25	(237)	136	(9)	192	nm	nm
Other non-recurring items	25	(237)	136	(9)	192	nm	nm
Reported net profit	7,585	6,768	6,597	7,256	9,118	25.7	20.2
Core profit	7,560	7,006	6,461	7,265	8,926	22.9	18.1
EPS (THB)	0.84	0.75	0.73	0.81	1.01	25.7	20.2
Core EPS (THB)	0.84	0.78	0.72	0.81	0.99	22.9	18.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin - Overall	22.8	22.8	22.8	22.5	22.7	0.2	(0.1)
Operating margin	5.8	5.3	5.0	5.4	6.1	0.7	0.3
Core profit margin	3.1	2.8	2.7	2.9	3.4	0.6	0.4
SG&A / Sales	19.9	20.5	21.0	20.6	19.8	(0.8)	(0.1)
Effective tax rate	18.7	18.2	18.1	18.3	19.5	1.2	0.8
Operating statistics							
Expansion (no.)	185	165	169	181	175		
Outstanding store (no.)	15,430	15,595	15,764	15,945	16,120		
SSSG CVS (%)	3.0	(0.8)	(0.5)	(1.5)	1.9		
SSSG - MAKRO (%)	1.0	(1.2)	0.3	(0.6)	0.6		
SSSG - Lotus's TH (%)	0.5	0.0	(0.5)	(7.6)	0.0		

Sources: CPALL

Exhibit 15: 2026-28 earnings revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues (THB m)	1,043,814	1,085,917	1,129,445	1,029,351	1,070,937	1,113,932	1.4	1.4	1.4
CVS Gross margin (%)	29.6	29.7	29.7	29.7	29.8	29.7	(0.1)	(0.1)	(0.1)
Consolidated GPM (%)	22.8	23.0	23.0	22.9	23.1	23.1	(0.1)	(0.1)	(0.1)
New stores: 7-11	700	700	700	700	700	700.0	0.0	0.0	0.0
SG&A to sales (%)	20.6	20.7	20.7	20.7	20.8	20.8	(0.1)	(0.1)	(0.1)
Other income (THB m)	33,131	33,255	33,607	31,312	31,423	31,956	5.8	5.8	5.2
Core profit (THB m)	31,367	33,022	33,966	29,839	30,979	32,083	5.1	6.6	5.9

Sources: CPALL; FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - 1Q26 results at first glance; Maintain BUY TP THB23.00

1Q26 earnings came in higher than our and consensus estimates

Highlights

- CRC reported 1Q26 net profit of THB2.8b, up 14.2% y-y and 18.8% q-q. Excluding one-off items, 1Q26 core profit was THB2.9b, up 12.5% y-y and 5.8% q-q.
- The result beat our and market expectations by 17% and 19.4%, respectively, mainly due to stronger-than-expected GPM.
- 1Q26 total sales grew slightly by 1.5% y-y. Growth was driven by new store sales and stockpiling demand, which helped offset SSS of -2% y-y from the high base of the easy e-receipt scheme. By segment, SSS was Fashion -7%, Hardline -4%, and Food +2%. Rental income also increased slightly by 2% y-y.
- Key earnings drivers were: 1) GPM expansion to 24.1% in 1Q26 from 23.6% in 1Q25, supported by better margins in Food and Fashion from a higher-margin product mix, while Hardline GPM improved slightly y-y; and 2) lower interest expense both y-y and q-q. These factors fully offset a slightly higher SG&A/Revenue y-y.
- 1Q26 profit accounted for 37% of our 2026 core profit forecast, above the historical average of around 35%.
- QTD SSS during Apr–10 May 2026 recovered to +2–3% y-y, supported by improvement across all businesses versus 1Q26. Segment SSS was Fashion -2.5%, Hardline +4%, and Food +2.5% y-y.
- We still maintain our CRC's 2026 earnings from continuing operation growth of 6% y-y (including Rinascente operation in 2025, we expect 2026's NPAT to decline 3.3% y-y). However, we foresee more upside to both our and consensus earnings projection, mainly from a better-than-expected GPM momentum. We are updating further details with the company on the sustainability of its GPM improvement strategy.
- We maintain BUY with a TP of THB23/share, supported by improving SSS momentum and CRC's long-term growth exposure to higher-growth markets versus peers.

Exhibit 16: CRC - 1Q26 results summary

Year to Dec 31	1Q25*	2Q25*	3Q25*	4Q25*	1Q26*	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	58,720	51,644	51,937	56,800	59,612	5.0	1.5
Rental and services	2,301	2,309	2,323	2,341	2,320	(0.9)	0.8
Other income	4,528	4,025	4,027	5,274	4,491	(14.9)	(0.8)
Total revenue	65,549	57,978	58,287	64,415	66,423	3.1	1.3
Cost of retail sales	(44,888)	(39,298)	(39,208)	(42,381)	(45,247)	6.8	0.8
Cost of rental and services	(600)	(579)	(574)	(644)	(605)	(6.1)	0.9
Gross profit	20,062	18,101	18,505	21,390	20,572	(3.8)	2.5
Investment income	41	100	58	72	52	(28.4)	24.8
Operating costs	(15,961)	(16,064)	(15,892)	(17,201)	(16,200)	(5.8)	1.5
Operating profit	4,142	2,137	2,671	4,261	4,423	3.8	6.8
Interest expense	(1,014)	(975)	(991)	(907)	(783)	(13.7)	(22.8)
Profit before tax	3,128	1,162	1,680	3,354	3,640	8.5	16.4
Tax	(691)	(423)	(477)	(730)	(815)	11.7	17.9
Associates	143	103	80	158	165	4.7	15.5
Minority interests	(138)	(94)	(91)	(51)	(102)	100.8	(25.8)
Non recurring items	(127)	(206)	3	(382)	(99)	(74.1)	(21.8)
NPAT: continue operation	2,442	737	1,194	2,348	2,789	18.8	14.2
NPAT: discontinue and continue operation	2,337	1,143	1,301	2,630	2,789	6.0	19.3
Core NPAT: continue operation	2,567	944	1,192	2,729	2,888	5.8	12.5
Core NPAT: discontinue operation	(104)	406	106	282	0	(100.0)	(100.0)
Core NPAT: discon. and con. operation	2,464	1,349	1,299	3,012	2,888	(4.1)	17.2
EPS from continue operation (THB)	0.40	0.12	0.20	0.39	0.46	18.8	14.2
Normalized EPS from con. operation (THB)	0.43	0.16	0.20	0.45	0.48	5.8	12.5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM from sales	23.6	23.9	24.5	25.4	24.1	(1.3)	0.5
Rental and services margin	73.9	74.9	75.3	72.5	73.9	1.4	(0.0)
EBIT margin	6.3	3.7	4.6	6.6	6.7	0.0	0.3
Recurring net margin	3.9	1.6	2.0	4.2	4.3	0.1	0.4
SG&A / revenue	24.3	27.7	27.2	26.7	24.4	(2.3)	0.0

Sources: CRC; FSSIA estimates

BERLI JUCKER (BJC TB) - 1Q26 results at first glance; Maintain BUY TP THB18.00

1Q26 earnings in line

Highlights

- BJC reported 1Q26 net profit of THB1,057m, down 3.1% y-y and 18.2% q-q. Excluding special items from store-closure impairment and FX gains, 1Q26 core profit was THB1,075m, down 14.7% y-y and 22.0% q-q.
- The 1Q26 result was in line with our and market expectations.
- The y-y pressure mainly came from two factors. First, 1Q26 total sales declined slightly by 0.8% y-y, as Big C sales fell 4.1% y-y due to SSS of -3.3% y-y, border-related impact, and store closures. This was partly offset by higher sales from packaging consolidation and healthcare. Second, SG&A/Sales increased both y-y and q-q, driven by rising expenses and weaker operating leverage.
- The key y-y positive factor was GPM improvement, in line with our expectation. 1Q26 GPM rose to 20.8% from 20.4% in 1Q25, driven by better margins in retail, consumer, and healthcare from a higher mix of high-margin products. This helped offset weaker packaging GPM from the consolidation of the overseas glass business and lower can margins due to market share competition.
- Other items were supportive. Share of profit improved y-y, while interest expense declined y-y in line with lower funding costs.
- 1Q26 profit accounted for 25% of our 2026 forecast, broadly in line with the historical average.
- Therefore, we still maintain our earnings forecast for 2026 to be flat y-y. 2Q26 QTD SSS remains down 3-4% y-y. We foresee unexciting short-term catalysts and recommend to wait for clearer SSS recovery sign. We maintain BUY-ratings with a TP of THB18/share.

Exhibit 17: BJC - 1Q26 results summary

BJC	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	Change	
YE Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	41,757	44,145	41,595	41,785	40,085	43,077	41,283	(4.2)	(0.7)
Sales revenue	38,534	40,821	38,500	38,561	37,024	39,935	38,191	(4.4)	(0.8)
Cost of sales	(30,923)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	(30,255)	(3.9)	(1.3)
Gross profit from sales	7,610	8,584	7,841	7,775	7,375	8,458	7,936	(6.2)	1.2
Other income	3,223	3,324	3,095	3,224	3,061	3,141	3,092	(1.6)	(0.1)
Gross profit	10,833	11,907	10,936	10,999	10,436	11,599	11,028	(4.9)	0.8
Operating costs	(8,029)	(8,157)	(7,730)	(7,964)	(7,980)	(8,188)	(8,064)	(1.5)	4.3
Operating profit	2,804	3,751	3,206	3,035	2,456	3,411	2,964	(13.1)	(7.5)
interest income	18	23	14	21	29	18	12	(35.4)	(14.5)
Interest expense	(1,419)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(1,299)	(2.3)	(2.8)
Profit before tax	1,403	2,383	1,883	1,716	1,064	2,099	1,676	(20.2)	(11.0)
Tax	(315)	(527)	(417)	(390)	(250)	(487)	(411)	(15.7)	(1.4)
Equity income	2	(59)	2	29	25	44	32	(27.4)	1,427.3
Minority interests	(208)	(284)	(208)	(208)	(209)	(278)	(222)	(20.2)	6.7
Non-recurring items	(181)	131	(169)	(157)	7	(85)	(18)	(79.0)	(89.5)
Reported net profit	701	1,645	1,091	990	637	1,293	1,057	(18.2)	(3.1)
Recurring profit	883	1,513	1,261	1,147	630	1,378	1,075	(22.0)	(14.7)
EPS (THB)	0.17	0.41	0.27	0.25	0.16	0.32	0.26	(18.2)	(3.1)
Recurring EPS (THB)	0.22	0.38	0.31	0.29	0.16	0.34	0.27	(22.0)	(14.7)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	19.7	21.0	20.4	20.2	19.9	21.2	20.8	(0.4)	0.4
Operating margin	7.3	9.2	8.3	7.9	6.6	8.5	7.8	(0.8)	(0.6)
Net margin	1.8	4.0	2.8	2.6	1.7	3.2	2.8	(0.5)	(0.1)
Recurring net margin	2.3	3.7	3.3	3.0	1.7	3.5	2.8	(0.6)	(0.5)
SG&A / Sales	20.8	20.0	20.1	20.7	21.6	20.5	21.1	0.6	1.0
Effective tax rate	22.4	22.1	22.1	22.7	23.5	23.2	24.5	1.3	2.4
SSSG (%)	0.03	1.5	2.2	(3.2)	(3.8)	(3.3)	(3.3)		

Source: BJC

B.GRIMM POWER (BGRIM TB) - 1Q26 results at first glance; Maintain BUY TP THB17.00

1Q26 Net profit beat on one-off gains but core profit in line our estimate

Highlights

- BGRIM reported a 1Q26 net profit of THB721m, up 46% q-q and 10.3% y-y, beating both our estimate and the market's by 16%, mainly due to a larger-than-expected FX gain. Excluding the one-off FX gain of THB214m, core profit came in at THB507m, flat q-q and down 7.7% y-y, broadly in line with expectations.
- Revenue from electricity sales declined 4% q-q and 7.1% y-y, mainly due to slightly lower sales to EGAT following scheduled maintenance shutdowns at ABP5, BGPAT2, and BGPAT3. Meanwhile, industrial user demand increased, supported by stronger electricity demand from customers in the steel and auto parts sectors. Selling prices to both EGAT and industrial users also declined in line with a lower Ft.
- In addition, revenue from power plants in Vietnam improved, driven by higher sales volume and a weaker Vietnamese dong. Meanwhile, the overall SPP margin in Thailand improved slightly, as the reduction in Ft was smaller than the decline in gas costs.
- Share of profit from associates came in at THB144m, up 21.6% q-q due to FX gains from overseas US dollar-denominated assets, but down 11.1% y-y.
- SG&A fell 34.3% q-q, as there was no repeat of the higher employee expenses recorded in the previous quarter following the transfer of staff from BGRIM JV. However, SG&A rose 9.5% y-y due to a larger workforce. Interest expenses increased y-y due to unrealized FX losses on US dollar-denominated debt, while tax expenses also rose after ABP3's BOI privileges expired. These were partly offset by an FX gain of THB518m from US dollar loans to overseas affiliates, resulting in a net FX gain of THB214m.

Outlook

- Core profit in 2Q26 is likely to be flat or decline slightly both q-q and y-y. Although GHECO-1 is expected to return to profit after resuming normal operations, gas costs began to rise sharply in May to THB347/MMBTU, compared with the earlier average of THB260-270/MMBTU, while the Ft increased by only 7 satang/unit to 16.23 satang/unit. Based on our sensitivity analysis, a THB62/MMBTU increase in gas prices would reduce profit by around THB217m per quarter, while a 7 satang/unit increase in Ft would add only THB38.5m per quarter. On balance, we estimate that 2Q26 profit could decline by around THB150-178m.
- We maintain our 2026-27 net profit forecasts, projecting growth of 23.4% y-y and 10.7% y-y, respectively. We also maintain our BUY rating and target price of THB17.

Exhibit 18: BGRIM - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	13,705	15,068	13,351	13,263	12,726	(4.1)	(7.1)
Operating costs	(11,210)	(12,680)	(10,773)	(10,465)	(10,089)	(3.6)	(10.0)
EBITDA	3,316	3,132	3,432	3,280	3,408	3.9	2.8
SG&A	(577)	(665)	(572)	(962)	(632)	(34.3)	9.5
EBIT	1,918	1,723	2,006	1,836	2,005	9.2	4.5
Interest expense	(1,316)	(1,352)	(1,384)	(570)	(1,630)	186.0	23.9
Other income	247	325	270	454	236	(48.0)	(4.5)
Associates' contrib	162	276	(169)	119	144	21.6	(11.1)
Pretax profit	1,125	641	1,067	1,141	1,274	11.6	13.2
Tax	(89)	(225)	(188)	(220)	(284)	29.4	218.3
Tax rate (%)	7.9	35.1	17.6	19.2	22.3	15.9	181.3
Minority interests	(382)	(409)	(357)	(428)	(268)	(37.3)	(29.8)
Net profit	654	7	521	494	721	46.1	10.3
Non-recurring	(104)	215	(283)	11	(214)	na	na
Core net profit	549	222	238	505	507	0.5	(7.7)

Sources: BGRIM; FSSIA estimates

WHA UTILITIES AND POWER (WHAUP TB) - 1Q26 results at first glance; Maintain BUY TP THB5.90

1Q26 core profit was strong, beating our and BBG by 10-19%

Highlights

- WHAUP reported a 1Q26 net profit of THB303m, up 84.7% q-q and 35.3% y-y, beating our estimate by 10% and the market's by 19%, mainly due to higher-than-expected water capacity charge income. Excluding the one-off FX gain on US dollar-denominated assets from the weaker Thai baht, core profit came in at THB159m, down 37% q-q and 30.4% y-y.
- The strong net profit growth was mainly driven by capacity charge income, which rose to THB328m (vs. THB30.7m in 4Q25 and THB34.3m in 1Q25), above our forecast of THB260m. The company also booked an FX gain of THB154m from its US dollar-denominated assets following the depreciation of the Thai baht.
- Meanwhile, the performance of its SPP power plants improved significantly, supported by higher electricity sales volume and better margins as gas costs declined, while the reduction in Ft was smaller. However, GHECO-1, its coal-fired IPP, underwent maintenance shutdown throughout the quarter, resulting in an operating loss and leading to a share of loss from associates of THB193m, versus profits in the previous quarter and the same period last year.
- Operating expenses and interest expenses declined slightly both q-q and y-y.

Outlook

- We expect 2Q26 earnings to remain strong, as GHECO-1 should return to profit after resuming normal operations. Although SPP margins may soften slightly as gas prices rise faster than Ft, we maintain our 2026 net profit forecast of THB1.5b, implying 52% y-y growth. This includes our estimate of THB500-600m per year in capacity charge income, based on the company's first water supply agreement with a data center client signed in 2025 (28m cubic meters per year), which management expects to generate THB600-700m per year in revenue.
- Although the share price has been pressured by rising gas costs following the war, we believe much of the negative impact has already been priced in. Over the medium to long term, WHAUP still offers further upside from the continued expansion of the WHA group's industrial estate business, as well as growth opportunities from investments in power plants supplying electricity to data centers, which are not yet included in our forecasts. We therefore maintain our BUY rating with a target price of THB5.90.

Exhibit 19: WHAUP- 1Q26 results summary

Profit & Loss Statement Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Revenue	709	765	956	764	1,118	46.2	57.6	4,147	29.8
Operating costs	(451)	(461)	(480)	(492)	(486)	(1.3)	7.9	(1,691)	29.2
SG&A	(88)	(93)	(118)	(112)	(105)	(6.7)	19.2	(539)	31.5
EBIT	171	212	358	160	527	229.4	208.7	1,400	55.4
Interest expense	(138)	(144)	(133)	(130)	(129)	(1.1)	(7.0)	(519)	(4.7)
Fx gain/loss	(12)	(90)	(46)	(132)	144	(209.1)	(1,341.4)	(101)	(1.0)
Associates' contribution	194	247	318	216	(193)	(189.7)	(199.7)	827	(15.1)
Pre-tax profit	231	173	531	174	379	118.1	64.1	1,634	47.3
Tax	(7)	(31)	(44)	(10)	(76)	675.3	957.7	(89)	(3.9)
Net profit	224	141	487	164	303	84.7	35.3	1,545	52.0
Non-recurring items	(35)	(160)	(46)	(89)	154	na	na	101	1.0
Core profit	229	232	532	253	159	(37.1)	(30.4)	1,444	57.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
EBIT margin (%)	24.09	27.68	37.48	20.93	47.17	26.24	23.08	33.75	5.55
Net profit margin (%)	31.59	18.49	50.92	21.47	27.13	5.66	(4.47)	37.26	5.44
Tax rate (%)	3.11	18.07	8.30	5.65	20.08	14.43	16.96	0.00	0.00

Sources: WHAUP; FSSIA estimates

KCE ELECTRONICS (KCE TB) - Price hikes, but risks remain; Maintain HOLD TP THB35.00

Preparing for a 10-12% price hike in 3Q26

The company is gradually raising PCB selling prices by around 10-12%, with a small increase already implemented in 2Q26. New contracts will begin in June, while the full price adjustment should take effect in 3Q26. This increase is still below the industry average of 15-35%, as management aims to gain market share from competitors. Although the 10-12% price hike will not fully offset the 30-40% increase in costs, management remains confident that ongoing cost-saving measures will help maintain 2Q26 gross margin at around 17.7%, stable q-q. If costs do not rise further, gross margin could start improving in 2H26.

Raising earnings forecast; stronger earnings expected in 2H26

Management targets 2026 revenue growth of 4-6% y-y, excluding the impact from price hikes. In the short term, 2Q26 revenue is expected to increase by 7% q-q and 1.2% y-y, while core profit should recover to THB206m (+14.1% q-q, +10.4% y-y). If the situation develops in line with management guidance, gross margin in 3Q26 could improve to 24-25% as the price increase is fully reflected for the whole quarter, while costs are expected to remain stable q-q. As a result, earnings in 2H26 could recover to around THB430-450m per quarter again. We raise our 2026E net profit forecast by 36.5% to THB1.29b (+53.6% y-y), based on assumptions in line with management.

Risks still need close monitoring

Despite our positive view on price hikes and cost-saving measures, several risks remain. These include copper price and other costs, raw material shortages, and the sustainability of PCB prices. The company has not yet been affected by shortages, partly because its subsidiary Thai Laminate Manufacturer (TLM), which produces copper clad laminate (CCL), can internally supply materials at lower cost increases than external suppliers. However, TLM still relies on imported materials such as copper foil, resin, and especially fiberglass, which remains in short supply globally. TLM currently holds inventory for only 1-1.5 months. In addition, PCB prices may not stay high over the long term. If raw material prices decline, selling prices are also likely to fall. The next pricing negotiation round is scheduled for 4Q26.

Raise target price but maintain HOLD

We raise our 2026 TP to THB35 and target PE to 33x, in line with its five-year average, reflecting the more positive outlook from price hikes. However, the share price has surged 77% YTD, reflecting much of the positive news. Meanwhile, underlying demand remains modest, as around 70-75% of revenue still comes from the automotive segment, where demand is weaker than AI-related sectors. Therefore, we maintain our HOLD rating and view the stock mainly as a trading play for investors with a higher-risk investors amid the tech stock momentum.

Exhibit 20: Changes in key assumptions for KCE

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total sale value (THB m)	13,956	14,654	15,387	13,256	13,919	14,615	5.3	5.3	5.3
Costs	11,039	11,357	11,848	10,711	11,219	11,765	3.1	1.2	0.7
Gross profit	2,917	3,297	3,539	2,545	2,700	2,850	14.6	22.1	24.2
SG&A expense	1,675	1,758	1,846	1,710	1,740	1,754	(2.1)	1.1	5.3
Interest expense	47	40	34	33	27	21	40.6	50.0	60.7
Reported net profit	1,279	1,504	1,653	946	1,081	1,225	35.2	39.1	34.9
Core profit	1,225	1,504	1,653	946	1,081	1,225	29.5	39.1	34.9
Key ratios (%)									
Total revenue growth	6.7	5.0	5.0	1.4	5.0	5.0			
Net profit growth	53.6	17.6	9.9	13.6	14.2	13.3			
Core profit growth	52.5	22.7	9.9	17.8	14.2	13.3			
Gross margin	20.9	22.5	23.0	19.2	19.4	19.5	1.7	3.1	3.5
SG&A to sales	12.0	12.0	12.0	12.9	12.5	12.0	(0.9)	(0.5)	0.0
Net margin	9.2	10.3	10.7	7.1	7.8	8.4	2.1	2.5	2.4
Core margin	8.8	10.3	10.7	7.1	7.8	8.4	1.7	2.5	2.4
Operating statistics (THB m)									
Total revenue (USD m)	436	458	481	414	435	457	5.3	5.3	5.3
FX rate (THB/USD)	32.0	32.0	32.0	32.0	32.0	32.0	0.0	0.0	0.0

Source: FSSIA estimates

Exhibit 21: KCE – 1Q26 results summary

	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	3,324	3,285	3,444	3,021	3,107	2.8	(6.5)	13,075	13,956	6.7	22.3
Cost of sales	2,745	2,691	2,708	2,463	2,557	3.8	(6.9)	10,607	11,039	4.1	23.2
Gross profit	579	595	736	558	550	(1.4)	(4.9)	2,468	2,917	18.2	18.9
SG&A	410	425	457	432	373	(13.6)	(9.0)	1,724	1,675	(2.9)	22.3
Operating profit	168	170	279	126	177	40.3	5.2	744	1,242	67.0	14.3
Interest expense	8	10	10	8	12	40.0	41.4	36	47	27.9	25.0
Tax expense	29	22	27	29	38	33.4	33.7	106	188	77.3	20.4
Other gain (Loss)	50	(5)	(1)	(16)	54	nm	6.6	11	54	nm	nm
Reported net profit	230	182	297	123	234	90.0	1.9	833	1,279	53.6	18.3
Core profit	180	187	298	139	181	29.9	0.6	803	1,225	52.5	14.7
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	17.4	18.1	21.4	18.5	17.7	(0.8)	0.3	18.9	20.9	2.0	
SG&A to Sales	12.3	12.9	13.3	14.3	12.0	(2.3)	(0.3)	13.2	12.0	(1.2)	
Operating margin	5.1	5.2	8.1	4.2	5.7	1.5	0.6	5.7	8.9	3.2	
Net margin	6.9	5.5	8.6	4.1	7.5	3.5	0.6	6.4	9.2	2.8	
Core margin	5.4	5.7	8.7	4.6	5.8	1.2	0.4	6.1	8.8	2.6	
Operating statistics (USD m)											
PCB sales	84.1	81.9	87.6	73.7	83.1	12.7	(1.2)	327.2	369.8	13.0	22.5
Non-PCB sales	14.2	17.6	19.5	20.6	15.7	(23.7)	10.4	72.0	66.4	(7.8)	23.7
Total sales	98.3	99.5	107.1	94.3	98.8	4.8	0.5	399.2	436.1	9.3	22.7
Fx rate (THB/USD)	33.8	33.0	32.2	32.0	31.5	(1.8)	(7.0)	32.8	32.0	(2.3)	
Europe sales	41.1	42.0	43.9	33.5	40.8	21.8	(0.8)	160.6	167.0	4.0	24.4
USA sales	20.3	17.4	20.1	18.7	21.6	15.6	6.6	76.4	76.4	0.0	28.3
Asia sales	4.2	4.5	4.4	3.8	3.8	0.5	(10.0)	16.9	17.5	3.0	21.7
China sales	8.0	7.4	7.3	6.7	5.3	(20.6)	(33.5)	29.3	29.9	2.0	17.7
Thailand sales	10.5	10.4	11.9	11.0	11.6	4.9	10.2	43.9	47.8	9.0	24.2
02-layer sales	8.1	8.1	8.7	7.2	7.4	3.1	(8.5)	31.9	30.9	(3.1)	23.8
04-layer sales	31.6	31.3	30.8	28.0	30.8	10.0	(2.7)	121.7	135.6	11.4	22.7
06-layer sales	21.0	20.2	21.3	16.7	19.6	17.5	(6.5)	79.2	89.9	13.6	21.8
Special (HDI) sales	23.4	22.3	26.8	21.9	25.3	15.8	8.3	94.4	113.3	20.1	22.4
Average selling price (USD/sq.ft)											
02-layer	9.03	9.12	9.30	9.20	9.29	1.0	2.9	9.16	9.67	5.5	
04-layer	11.05	11.22	11.30	11.34	11.26	(0.7)	2.0	11.22	12.32	9.8	
06-layer	14.77	15.18	15.25	15.42	14.57	(5.5)	(1.4)	15.14	16.35	8.0	
Special (HDI)	17.32	17.10	18.54	17.74	18.15	2.3	4.8	17.69	19.88	12.4	

Sources: KCE, FSSIA's compilation

Exhibit 22: Quarterly earnings forecast for 2026

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
PCB sales (USD m)	84	82	88	74	83	88	97	100
Growth y-y (%)	(10.9)	(13.6)	(3.6)	(7.9)	(1.2)	7.6	10.6	35.4
Total sales (USD m)	98	100	107	94	99	105	114	117
Growth y-y (%)	(7.5)	(9.3)	(2.5)	(1.5)	0.5	5.3	6.3	23.9
Gross margin (%)	17.4	18.1	21.4	18.5	17.7	17.8	25.0	24.0
Core profit (THB m)	180	187	298	139	181	206	455	432
Growth y-y (%)	(57.3)	(64.7)	(22.8)	(44.8)	0.6	10.4	52.5	210.1

Source: FSSIA estimates

MK RESTAURANT GROUP (M TB) - 1Q26 results at first glance; Maintain HOLD TP THB18.00

1Q26 profit beat our estimate by 12%

Highlights

- M reported 1Q26 net profit at THB163m (+59.2% q-q, -30.1% y-y), beating our forecast by 12%, mainly driven by stronger-than-expected Bonus revenue.
- Total revenue increased 4.0% q-q and 14.3% y-y, supported by both SSSG of 3.5% y-y and a sharp increase in Bonus revenue. MK brand SSSG grew 6.1% y-y, mainly because MK Buffet had not yet been launched in 1Q25. Bonus revenue accelerated to THB445m, accounting for 11% of total revenue (up from 3.9% in 4Q25).
- Gross margin declined to 62.0%, from 63.2% in 4Q25 and 66.5% in 1Q25, due to a change in revenue mix as the contribution from Bonus increased. Bonus carries a lower margin than MK and the group's other brands.
- SG&A to sales improved to 58.4%, down from 61.4% in 4Q25 and 60.6% in 1Q25, supported by higher Bonus revenue and slower growth in Bonus operating expenses. The company reduced staff/branch count by around 20% starting in March, while employee bonus expenses also declined q-q due to seasonality.
- As of end-1Q26, the company had a total of 701 branches, comprising 429 MK, 185 Yayoi, 42 LCS, 27 Bonus, 3 Hikiniku ToCome, and 15 branches under other brands..

Outlook

- M's 1Q26 net profit accounted for 18.2% of our full-year forecast. We remain positive on the continued expansion of Bonus branches and the gradual decline in SG&A to sales. In addition to workforce optimization, the company has shortened store operating hours to 2:00 a.m. from 5:00 a.m., helping reduce unnecessary operating costs.
- However, we have become more cautious on the raw material cost outlook, as costs are trending upward and should start affecting margins in 2Q26. Higher imported raw material costs are expected to have a greater impact from 3Q26 onward, once lower-cost inventory is depleted. This remains a key challenge for restaurant operators, particularly buffet shabu businesses.
- We maintain our 2026 earnings forecast at THB899m (+7.3% y-y) and keep our target price at THB18.

Exhibit 23: M – 1Q26 results summary

	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	3,541	3,793	3,884	3,891	4,047	4.0	14.3	15,109	17,288	14.4	23.4
Cost of sales	1,188	1,319	1,403	1,433	1,538	7.3	29.5	5,343	6,950	30.1	22.1
Gross profit	2,353	2,474	2,482	2,457	2,509	2.1	6.6	9,766	10,338	5.9	24.3
SG&A	2,147	2,211	2,267	2,390	2,362	(1.2)	10.0	9,015	9,581	6.3	24.7
Operating profit	298	354	294	141	202	43.2	(32.1)	1,087	1,146	5.4	17.7
Interest expense	25	24	22	22	22	(1.0)	(13.0)	92	90	(2.2)	23.8
Tax expense	41	57	46	20	29	44.8	(29.1)	164	159	(2.9)	18.1
Reported net profit	234	276	226	103	163	59.2	(30.1)	838	899	7.3	18.2
Core profit	234	276	226	103	163	59.2	(30.1)	838	899	7.3	18.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	66.5	65.2	63.9	63.2	62.0	(1.2)	(4.5)	64.6	59.8	(4.8)	
SG&A to sales	60.6	58.3	58.4	61.4	58.4	(3.1)	(2.3)	59.7	55.4	(4.2)	
Operating margin	8.4	9.3	7.6	3.6	5.0	1.4	(3.4)	7.2	6.6	(0.6)	
Net margin	6.6	7.3	5.8	2.6	4.0	1.4	(2.6)	5.5	5.2	(0.3)	
Core margin	6.6	7.3	5.8	2.6	4.0	1.4	(2.6)	5.5	5.2	(0.3)	
Operating statistics											
SSSG (%)	(10.5)	(6.7)	5.4	1.3	3.5			(2.8)	3.0		
Total stores (no.)	688	684	675	689	701			689	746		
-MK	439	437	432	432	429			432	435		
-Yayoi	189	187	183	184	185			184	187		
-LCS	39	40	40	41	42			41	43		
-Bonus	0	0	3	15	27			15	60		
-Hikiniku To Come	1	1	2	2	3			2	3		
-Other Brand	20	19	15	15	15			15	18		
Revenue breakdown by brand (THB m)											
MK	2,514	2,731	2,797	2,686	2,590	(3.6)	3.0	10,727	11,264	5.0	23.0
Yayoi	673	683	699	665	648	(2.6)	(3.7)	2,720	2,856	5.0	22.7
LCS	212	228	233	233	202	(13.3)	(4.7)	907	952	5.0	21.3
Bonus Suki	0	0	50	150	445	196.8	nm	200	1,500	649.6	29.7
Others	142	152	105	157	162	3.3	14.3	555	717	29.0	22.6
Revenue contribution by brand (%)											
MK	71.0	72.0	72.0	69.0	64.0			71.0	65.2		
Yayoi	19.0	18.0	18.0	17.1	16.0			18.0	16.5		
LCS	6.0	6.0	6.0	6.0	5.0			6.0	5.5		
Bonus Suki	0.0	0.0	1.3	3.9	11.0			1.3	8.7		
Others	4.0	4.0	2.7	4.0	4.0			3.7	4.1		

Sources: M; FSSIA's compilation

OSOTSPA (OSP TB) - 1Q26 results at first glance; Maintain HOLD TP THB17.00

1Q26 profit beat our estimate by 10% due to lower-than-expected expenses

Highlights

- OSP reported 1Q26 net profit at THB1.16b (+67.2% q-q, -8.6% y-y). Excluding special items in 4Q25 and 1Q25, core profit increased 40.7% q-q and 19.2% y-y.
- The stronger-than-expected earnings were mainly driven by lower-than-expected expenses. SG&A to sales declined to 21.9% (vs our forecast of 23.2%), from 24.8% in both 4Q25 and 1Q25, supported by more efficient marketing activities and better cost control in line with the company's plan.
- Total revenue rose 0.4% q-q but fell 7.1% y-y, mainly due to weaker overseas beverage revenue (+4.9% q-q, -38.5% y-y). This was affected by import license issues in Myanmar, together with the adoption of the kyat exchange rate based on the market rate, which depreciated by around 20%. Excluding FX impact, overseas revenue would have declined by 10.5% y-y.
- Domestic beverage revenue increased 1.0% q-q and 11.4% y-y, supported by a low base last year following inventory adjustments after the launch of the THB10 beverage. Personal care revenue declined 5.2% q-q due to seasonality, but still grew 7.4% y-y.
- Gross margin reached a new high of 42.5% as expected, improving from 39.5% in 4Q25 and 40.3% in 1Q25. The improvement was driven by continued production efficiency improvement and production centralization implemented last year. We also expect overseas gross margin to improve, as we did not see a negative revenue mix impact from lower overseas revenue this quarter.

Outlook

- OSP's 1Q26 profit accounted for 31.6% of our full-year forecast. Earnings may soften in 2Q26, as revenue is unlikely to recover strongly q-q due to ongoing import license issues. In addition, the company is expected to start seeing pressure from higher packaging and transportation costs, with the full-quarter impact likely to be recognized in 3Q26. However, if Myanmar revenue recovers, it could help offset some of the higher cost pressure.
- We maintain our 2026E core profit at THB3.67b (+4.7% y-y) and keep our target price at THB17.

Exhibit 24: OSP – 1Q26 results summary

	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	6,831	6,807	5,604	6,319	6,345	0.4	(7.1)	25,561	26,687	4.4	23.8
Cost of sales	4,080	3,953	3,446	3,820	3,648	(4.5)	(10.6)	15,299	16,012	4.7	22.8
Gross profit	2,752	2,854	2,157	2,499	2,697	7.9	(2.0)	10,262	10,675	4.0	25.3
SG&A	1,692	1,660	1,367	1,569	1,389	(11.5)	(17.9)	6,289	6,458	2.7	21.5
Operating profit	1,133	1,242	850	992	1,386	39.8	22.3	4,218	4,483	6.3	30.9
Interest expense	36	28	24	21	11	(47.7)	(68.5)	109	111	1.1	10.1
Tax expense	99	182	130	154	223	44.9	125.4	565	680	20.4	32.8
Profit (loss) sharing	37	33	32	44	45	2.8	21.0	115	103	(10.1)	43.7
Reported net profit	1,265	1,010	700	692	1,157	67.2	(8.6)	3,667	3,666	(0.0)	31.6
Core profit	970	1,010	700	822	1,157	40.7	19.2	3,502	3,666	4.7	31.6
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	40.3	41.9	38.5	39.5	42.5	3.0	2.2	40.1	40.0	(0.1)	
SG&A to sales	24.8	24.4	24.4	24.8	21.9	(2.9)	(2.9)	24.6	24.2	(0.4)	
Operating margin	16.6	18.2	15.2	15.7	21.9	6.2	5.3	16.5	16.8	0.3	
Net margin	18.5	14.8	12.5	11.0	18.2	7.3	(0.3)	4.5	3.8	(0.7)	
Core margin	14.2	14.8	12.5	13.0	18.2	5.2	4.0	14.3	13.7	(0.6)	
Operating statistics (THB m)											
Beverage sales	5,821	5,697	4,656	5,249	5,354	2.0	(8.0)	21,423	22,408	4.6	23.9
Domestic	3,552	3,686	3,774	3,918	3,958	1.0	11.4	15,564	15,173	(2.5)	26.1
Overseas	2,269	2,011	882	1,331	1,396	4.9	(38.5)	7,611	9,023	18.6	15.5
Personal care	666	725	664	755	715	(5.2)	7.4	2,809	2,950	5.0	24.2
Other	344	386	284	315	276	(12.5)	(19.9)	1,329	1,329	0.0	20.8
Overseas sales (adjusted FX impact)	1,560	nm	nm	892	1,396	56.5	(10.5)				
Pool gas price (THB/MMBtu)	312.5	298.6	279.4	267.2	267.9	0.2	(14.3)	291.4	274.2	(5.9)	

Sources: OSP; FSSIA's compilation

SCGJWD LOGISTICS (SJWD TB) - 1Q26 results at first glance; Maintain BUY TP THB13.30

Core profit beat by 4% despite higher oil prices

Highlights

- SJWD reported 1Q26 net profit of THB276.5m. Excluding net special gains of THB9.6m (comprising FX losses and derivatives gains), core profit came in at THB266.8m (+5.1% q-q, -25.7% y-y), slightly above our estimate by 4%.
- Core profit growth q-q remained resilient despite higher oil prices in March from the Middle East conflict, which pressured transportation costs. Nevertheless, transportation gross margin improved slightly q-q, supported by customer negotiations and effective cost control.
- At the same time, customers accelerated shipments amid concerns over raw material shortages, leading to higher transportation volumes, particularly for export cement, coal, and agricultural products. As a result, transportation revenue grew 4.4% q-q and 0.3% y-y, making it one of the key earnings drivers in 1Q26.
- The warehouse business was another key earnings driver in 1Q26 and also benefited from the Middle East conflict. Certain products required longer storage periods due to export restrictions, while some customers accelerated raw material imports amid supply concerns. Combined with new customer additions, revenue from general and hazardous goods warehouses grew 4.8% q-q and 12.1% y-y. Gross margin improved to 25.7% from 24.6% in 4Q25.
- The cold storage business, the company's cash cow, reported only a slight seasonal revenue decline of 0.5% q-q, but grew strongly by 17.7% y-y, driven by cold storage expansion and customer growth. Gross margin remained high at 38.9%, improving both q-q and y-y.
- The automotive yard management business saw revenue decline 1.2% q-q and 21.6% y-y, in line with the slow recovery of the automotive industry. However, effective cost management helped gross margin recover q-q to 30.0%.
- Total revenue in 1Q26 was relatively stable at +0.8% q-q and -1.8% y-y. Overall gross margin across all businesses improved q-q to 14.1%, although it remained slightly below the level in 1Q25. SG&A expenses were well controlled, while interest expenses declined following loan and debenture repayments. Share of profit from associates remained stable q-q but declined y-y, as associates in Cambodia recognized substantial land sales income in 1Q25.

Outlook

- 1Q26 core profit accounted for 21% of our full-year forecast. We expect earnings to soften q-q in 2Q26 due to seasonality before recovering in 2H26. We therefore maintain our earnings forecasts.

Exhibit 25: SJWD - 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	6,382	6,372	6,187	6,217	6,268	0.8	(1.8)	25,158	26,586	5.7	23.6
Cost of sales	(5,469)	(5,482)	(5,350)	(5,382)	(5,385)	0.1	(1.5)	(21,683)	(22,782)	5.1	23.6
Gross profit	913	890	837	835	883	5.8	(3.3)	3,475	3,804	9.5	23.2
Operating costs	(502)	(520)	(504)	(564)	(513)	(9.0)	2.1	(2,089)	(2,180)	4.3	23.5
Operating profit	411	370	333	271	371	36.6	(9.8)	1,386	1,624	17.2	22.8
Operating EBITDA	826	791	742	701	791	12.9	(4.3)	3,059	3,453	12.9	22.9
Other income	36	60	18	39	33	(15.2)	(6.4)	153	154	0.8	21.7
Interest expense	(170)	(164)	(168)	(167)	(159)	(4.9)	(6.5)	(670)	(680)	1.6	23.4
Profit before tax	276	267	183	143	245	70.7	(11.4)	869	1,098	26.4	22.3
Associates	170	108	98	111	111	(0.5)	(35.1)	489	459	(6.0)	24.1
Reported net profit	366	283	258	274	276	1.1	(24.4)	1,172	1,245	6.2	22.2
Core profit	359	285	216	254	267	5.1	(25.7)	1,114	1,245	11.8	21.4
Reported EPS (THB)	0.20	0.16	0.14	0.15	0.15	(0.7)	(25.0)	0.65	0.69	5.8	21.8
Recurring EPS (THB)	0.20	0.16	0.12	0.14	0.15	5.1	(25.7)	0.61	0.69	11.8	21.4
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	14.3	14.0	13.5	13.4	14.1	0.7	(0.2)	13.8	15.1	1.3	
Operating margin	7.0	6.8	5.7	5.0	6.4	1.4	(0.6)	6.1	6.7	0.6	
EBITDA margin	12.9	12.4	12.0	11.3	12.6	1.3	(0.3)	12.2	13.0	0.8	
Recurring net margin	5.6	4.5	3.5	4.1	4.3	0.2	(1.4)	4.4	4.7	0.3	
SG&A / Sales	7.9	8.2	8.1	9.1	8.2	(0.9)	0.3	8.3	8.2	(0.1)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Warehouse & yard management	1,018	1,027	991	1,038	1,057	1.8	3.8	4,074	4,113	1.0	
1. General warehouse	308	335	324	329	351	6.6	13.7	1,297	1,339	3.3	
2. Dangerous goods	142	150	152	153	154	1.0	8.5	597	609	2.0	
3. Automotive	296	270	218	235	232	(1.2)	(21.6)	1,019	955	(6.3)	
4. Cold storage	272	272	296	322	320	(0.5)	17.7	1,162	1,210	4.1	
Transportation & distribution	3,198	3,160	3,063	3,072	3,207	4.4	0.3	12,494	12,503	0.1	
Other logistics	618	586	603	602	521	(13.4)	(15.7)	2,408	2,311	(4.0)	
Overseas	1,004	1,040	1,037	1,132	1,132	(0.0)	12.7	4,213	4,341	3.0	
Other business	544	558	493	373	352	(5.6)	(35.3)	1,968	1,776	(9.8)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Warehouse & yard management	31.5	28.5	28.5	30.0	30.5	0.5	(1.0)	29.8	31.1	1.3	
Transportation & distribution	9.3	9.1	9.0	8.6	8.7	0.1	(0.6)	9.0	9.2	0.2	
Other logistics	23.1	23.3	20.4	18.2	22.5	4.3	(0.6)	21.3	25.4	4.2	
Overseas	12.7	12.8	12.8	11.8	12.3	0.5	(0.4)	12.4	12.0	(0.4)	
Other business	2.0	2.5	0.7	0.2	1.0	0.7	(1.0)	1.5	1.6	0.1	

Sources: SJWD, FSSIA estimates

STARFLEX (SFLEX TB) - 1Q26 results at first glance; Maintain BUY TP THB3.70

1Q26 profit beat by 5% on strong gross margin

Highlights

- SFLEX reported 1Q26 net profit of THB61.7m (-0.8% q-q, -5.3% y-y), exceeding our estimate by 5% due to a stronger-than-expected gross margin.
- Although earnings declined both q-q and y-y, the profit level remained broadly in line with the THB60–65m range reported over the past four quarters. We therefore view 1Q26 results as relatively resilient, given the seasonal low quarter and rising freight costs in March amid the Middle East conflict.
- Sales revenue was relatively stable at THB490.8m (-0.4% q-q, -0.2% y-y). However, gross margin improved to 25.8%, the highest level in six quarters compared with the 23.7–24.5% range previously, reflecting effective cost management.
- SG&A expenses edged up but remained broadly in line with the THB55–58m quarterly range seen in recent quarters, indicating continued effective cost control. The higher SG&A expenses exceeding THB60m in 2Q25–3Q25 were mainly due to donations of ventilators and ambulances under the BoI's social investment promotion scheme, which also provided tax benefits to the company.
- SFLEX recorded a share of loss from associates of THB5.3m in this quarter, wider than the previous quarter. We believe this was mainly due to higher losses at Star Union Packaging (50%-owned by SFLEX), which has only recently commenced operations, while Starprint Vietnam continued to deliver solid profitability.

Outlook

- 1Q26 net profit accounted for 25% of our full-year forecast. Although 1Q26 gross margin came in above expectations, we do not expect such a high level to be sustained in the coming quarters. The impact of the Middle East conflict should become more visible in 2Q26; however, we believe the company should be able to pass through most of the higher costs via selling price adjustments. We therefore maintain our earnings forecasts and TP of THB3.70, based on 2026E P/E of 12x.
- Following the cancellation of 28.2m treasury shares on 11 May 2026, the company has launched a new share repurchase program with a budget of up to THB45.0m, covering up to 16.0m shares (2.0% of total paid-up shares). The buyback period will run from 18 May to 17 November 2026.

Exhibit 26: SFLEX - 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	492	468	510	493	491	(0.4)	(0.2)	1,963	2,081	6.0	23.6
Cost of sales	(371)	(357)	(386)	(375)	(364)	(2.9)	(1.9)	(1,489)	(1,578)	5.9	23.1
Gross profit	121	111	125	118	127	7.6	5.1	474	504	6.4	25.1
Other income	5	5	5	7	5	(34.6)	(3.9)	22	22	(2.6)	21.6
Operating costs	(53)	(62)	(66)	(53)	(58)	8.7	7.8	(234)	(248)	5.9	23.3
Operating profit	72	54	64	72	74	2.6	2.5	262	278	5.9	26.5
Operating EBITDA	90	71	82	89	91	2.2	1.2	333	349	4.9	26.1
Interest expense	(8)	(8)	(8)	(7)	(6)	(11.6)	(17.1)	(31)	(28)	(8.4)	23.0
Associates	2	4	5	(2)	(5)	<i>nm</i>	<i>nm</i>	9	22	140.3	(24.0)
Reported net profit	65	53	63	62	62	(0.8)	(5.3)	243	251	3.2	24.6
Core profit	64	54	62	62	62	(0.9)	(4.3)	243	251	3.3	24.6
Reported EPS (THB)	0.083	0.069	0.082	0.076	0.075	(0.8)	(9.4)	0.32	0.31	(4.4)	24.6
Core EPS (THB)	0.079	0.066	0.076	0.076	0.075	(0.9)	(4.3)	0.30	0.31	3.3	24.6
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	24.5	23.7	24.4	23.9	25.8	1.9	1.3	24.1	24.2	0.1	
SG&A / Sales	10.9	13.2	12.8	10.8	11.7	1.0	0.9	11.9	11.9	(0.0)	
Operating margin	14.8	11.4	12.6	14.6	15.0	0.4	0.3	13.4	13.3	(0.0)	
EBITDA margin	18.3	15.1	16.1	18.1	18.6	0.5	0.3	17.0	16.8	(0.2)	
Core profit margin	13.1	11.5	12.2	12.6	12.6	(0.1)	(0.5)	12.4	12.1	(0.3)	

Sources: SFLEX, FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - 1Q26 results at first glance; Maintain BUY TP THB5.30

Core profit beat by 5%, driven by shipping

Highlights

- TTA reported 1Q26 net profit of THB200.8m, including net positive special items of THB67.2m. These comprised FX and derivatives gains of THB281.1m, partly offset by a mark-to-market impairment loss on digital assets of THB213.9m.
- Excluding special items, core profit came in at THB133.6m, down 53.8% q-q but improving from a core loss of THB185.0m in 1Q25. The result was 6.7% below our estimate, mainly due to weaker-than-expected performance from the offshore service business.
- The key earnings driver in 1Q26 was the shipping business, while the offshore service segment remained a drag on performance. Average BSI (Supramax) stood at 1,153 points (-16.4% q-q due to seasonality but +40.8% y-y, as the shipping market was weak in 1Q25 amid trade war concerns).
- TTA's freight rate moved in line with the index at USD14,108/day (-13.9% q-q, +33.5% y-y). The Middle East conflict had limited impact on dry bulk shipping, as only c4% of the global fleet passes through the Strait of Hormuz.
- Shipping operating expenses increased 3.2% q-q and 10.2% y-y due to higher maintenance and crew-related costs. Nevertheless, the business maintained a resilient gross margin of 28.2%, resulting in a segment profit of THB400.9m (-17.6% q-q, +131.1% y-y).
- The offshore service business reported revenue declines of 24.1% q-q and 34.8% y-y, in line with expectations, as decommissioning work in the Gulf of Thailand had been completed and subsea cable installation projects were delayed by unfavorable weather conditions. Gross margin came in below expectations at only 6.9%, down from 10.8% in 4Q25, due to higher personnel and logistics costs arising from the Middle East conflict, resulting in a segment loss of THB57.7m, making it the only loss-making business within the group.

Outlook

- Although 1Q26 core profit accounted for only 13% of our full-year forecast, we maintain our earnings estimates for now. We expect earnings momentum to improve in 2Q26–3Q26 in line with seasonal trends. Average 2QTD BSI stood at 1,438 points (+25.0% q-q, +49.5% y-y), implying an average freight rate of USD13,821/day (+10.6% q-q, +36.5% y-y). The offshore service business maintained a strong backlog of USD753.2m (+3.7% q-q). Revenue recognition in 2Q26 should remain close to 1Q26 levels, with stronger contributions expected in 2H26.

Exhibit 27: TTA - 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	7,295	7,227	8,251	7,136	6,087	(14.7)	(16.6)	29,909	29,149	(2.5)	20.9
Cost of sales	(6,699)	(6,501)	(6,778)	(6,005)	(5,306)	(11.6)	(20.8)	(25,982)	(24,703)	(4.9)	21.5
Gross profit	597	726	1,474	1,131	781	(30.9)	30.9	3,927	4,446	13.2	17.6
Operating costs	(830)	(720)	(913)	(738)	(758)	2.7	(8.7)	(3,201)	(3,206)	0.2	23.6
Operating profit	(144)	84	714	480	123	(74.3)	(185.6)	1,970	2,510	27.4	4.9
Operating EBITDA	456	668	1,276	1,084	610	(43.7)	33.8	3,516	3,857	9.7	15.8
Interest expense	172	169	170	172	164	(4.6)	(4.6)	(682)	(670)	(1.7)	(24.4)
FX gain/loss & other extra items	1,037	(81)	95	(560)	67	nm	nm	832	0	nm	nm
Net profit	852	90	503	(271)	201	nm	(76.4)	1,516	1,060	(30.1)	18.9
Core profit	(185)	171	408	289	134	(53.8)	nm	684	1,060	55.0	12.6
Reported EPS (THB)	0.47	0.05	0.28	(0.15)	0.11	nm	(76.4)	0.83	0.58	(29.9)	18.9
Core EPS (THB)	(0.10)	0.09	0.22	0.16	0.07	(53.8)	nm	0.38	0.58	55.0	12.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	8.2	10.0	17.9	15.8	12.8	(3.0)	4.7	13.1	15.3	2.1	
EBITDA margin	6.3	9.2	15.5	15.2	10.0	(5.2)	3.8	11.8	13.2	1.5	
Core profit margin	(2.5)	2.4	4.9	4.1	2.2	(1.9)	4.7	2.3	3.6	1.4	
SG&A / Sales	11.4	10.0	11.1	10.3	12.5	2.1	1.1	10.7	11.0	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	1,650	1,672	1,819	2,121	1,907	(10.1)	15.6	7,262	7,519	3.5	
Offshore business	3,980	3,721	4,956	3,419	2,593	(24.1)	(34.8)	16,075	14,689	(8.6)	
Agrochemical	927	1,073	788	904	855	(5.4)	(7.8)	3,690	3,619	(1.9)	
Food and beverage	530	531	514	524	540	3.2	2.0	2,098	2,109	0.5	
Investment	210	230	175	169	192	13.9	(8.2)	783	766	(2.2)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)				
Shipping	23.5	28.9	29.6	34.4	28.2	(6.2)	4.7				
Offshore business	4.9	5.1	19.0	10.8	6.9	(3.9)	2.0				
Agrochemical	14.6	15.5	14.9	16.0	12.5	(3.5)	(2.1)				
Food and beverage	42.1	41.5	42.2	41.7	43.1	1.4	1.0				
Investment	34.7	38.3	48.8	42.1	46.7	4.6	11.9				
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Shipping	174	256	290	487	401	(17.6)	131.1				
Offshore business	(153)	(151)	365	40	(58)	nm	nm				
Agrochemical	16	42	19	24	9	(65.2)	(48.2)				
Food and beverage	(4)	(14)	(31)	(30)	6	nm	nm				
Investment	1,115	(198)	(229)	66	51	(23.3)	(95.4)				
Operating statistics						(q-q %)	(y-y %)				
No. of vessels	25	24	23	23	23	0.0	(8.0)				
BSI Index (Supramax) - average	819	962	1,354	1,379	1,153	(16.4)	40.8				
TTA's TC rate (USD/ship/day)	10,565	12,291	14,185	16,382	14,108	(13.9)	33.5				
TTA's OPEX (USD/ship/day)	4,272	4,600	4,684	4,563	4,708	3.2	10.2				

Sources: TTA, FSSIA estimates

WHA CORPORATION (WHA TB) - 1Q26 results at first glance; Maintain BUY TP THB5.00

Core profit miss on associate losses

Highlights

- WHA reported 1Q26 net profit of THB1.5b, including a gain of THB737.4m from the fair value adjustment of WHAIER. Excluding this item, core profit came in at THB770.9m (-56.8% q-q, -62.3% y-y), 20% below our estimate, mainly due to the recognition of share of losses from associates versus share of profits recorded in the previous quarter.
- WHA recognised a share of losses from associates of THB139.3m in 1Q26, mainly due to planned and unplanned maintenance shutdowns at the Gheco-One power plant. Although utility associates benefited from higher capacity charge income, this was insufficient to offset the impact.
- Excluding the associate losses, WHA's core profit would have been around THB900m, broadly in line with our expectation.
- The overall performance of WHA's core businesses in 1Q26 was relatively muted due to limited land transfers of only 296 rai (-45.3% q-q, -47.0% y-y). However, gross margin remained strong at 58.4%. Although lower y-y due to a high base in 1Q25, the margin was significantly higher than levels seen in 2Q25–4Q25, supported by the transfer of certain low-cost land plots.
- The logistics business delivered stronger performance, driven by accelerated development of new-phase projects and solid customer demand. WHA's total warehouse space under management reached 3.22m sqm, approaching its end-2026 target of 3.4m sqm. Logistics revenue in 1Q26 rose 32.6% q-q and 38.0% y-y, while gross margin improved to 59.9%, up both q-q and y-y.

Outlook

- Although 1Q26 core profit accounted for only 16% of our full-year forecast, we expect this to be the weakest quarter of the year, as land transfers should gradually accelerate over the remaining quarters. WHA currently has a backlog of around 1,426 rai pending transfer. We therefore maintain our earnings forecasts and TP of THB5.00, based on 2026E P/E of 15x.

Exhibit 28: WHA - 1Q26 results summary

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	26E
Sales	4,704	2,525	1,933	4,501	3,166	(29.7)	(32.7)	13,663	14,796	8.3	21.4
Cost of sales	(1,938)	(1,472)	(941)	(2,471)	(1,581)	(36.0)	(18.5)	(6,822)	(7,318)	7.3	21.6
Gross profit	2,765	1,053	993	2,030	1,586	(21.9)	(42.7)	6,841	5,661	(17.2)	28.0
Operating costs	(607)	(518)	(510)	(861)	(494)	(42.7)	(18.7)	(2,496)	(2,823)	13.1	17.5
Operating profit	3,372	1,571	1,502	2,891	2,079	(28.1)	(38.3)	9,337	8,043	(13.9)	25.9
Operating EBITDA	2,475	996	1,017	2,054	1,735	(15.6)	(29.9)	6,542	6,778	3.6	25.6
Interest expense	(334)	(351)	(335)	(318)	(309)	(2.8)	(7.2)	(1,337)	(1,313)	(1.8)	23.6
Associates	391	421	472	515	(139)	<i>nm</i>	<i>nm</i>	1,800	1,866	3.7	(7.5)
Minority interests	108	58	160	75	118	58.4	9.2	401	411	2.5	28.8
Extra items	32	420	0	(338)	737	<i>nm</i>	<i>nm</i>	114	0	<i>nm</i>	
Reported net profit	2,075	980	634	1,445	1,508	4.4	(27.3)	5,135	4,983	(3.0)	30.3
Core profit	2,044	560	634	1,784	771	(56.8)	(62.3)	5,021	4,983	(0.8)	15.5
Reported EPS (THB)	0.139	0.066	0.042	0.097	0.101	4.4	(27.4)	0.34	0.33	(3.0)	30.3
Core EPS (THB)	0.137	0.037	0.042	0.119	0.052	(56.8)	(62.3)	0.34	0.33	(0.8)	15.5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	58.8	47.3	48.3	49.3	50.3	1.0	(8.5)	50.1	38.3	(11.8)	
EBITDA margin	52.6	39.4	52.6	45.6	54.8	9.2	2.2	47.9	45.8	(2.1)	
Core profit margin	43.4	22.2	32.8	39.6	24.3	(15.3)	(19.1)	36.7	33.7	(3.1)	
SG&A / Sales	12.9	20.5	26.4	19.1	15.6	(3.5)	2.7	18.3	19.1	0.8	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Revenue from lease and services	722	717	784	751	996	32.6	38.0	2,974	3,138	5.5	
Revenue from sales of real estate	3,450	1,230	448	3,182	1,364	(57.1)	(60.5)	8,310	9,184	10.5	
Revenue from sales of goods	532	578	701	568	806	42.0	51.6	2,378	2,474	4.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Lease and services	54.5	46.6	51.9	45.0	59.9	14.9	5.5	49.5	49.8	0.3	
Sales of real estate	62.8	36.4	44.9	45.4	58.4	13.0	(4.4)	51.3	51.3	0.1	
Sales of goods	39.0	46.8	54.9	43.3	57.5	14.3	18.6	46.6	48.6	2.0	
Land transferred	(rai)	(rai)	(rai)	(rai)	(rai)	(q-q %)	(y-y %)	(rai)	(rai)	(y-y %)	
Land sales	867	238	153	82	951	1,059.8	9.7	1,340	1,424	6.3	
Land transferred	843	300	220	711	296	(58.4)	(64.9)	2,074	1,650	(20.4)	

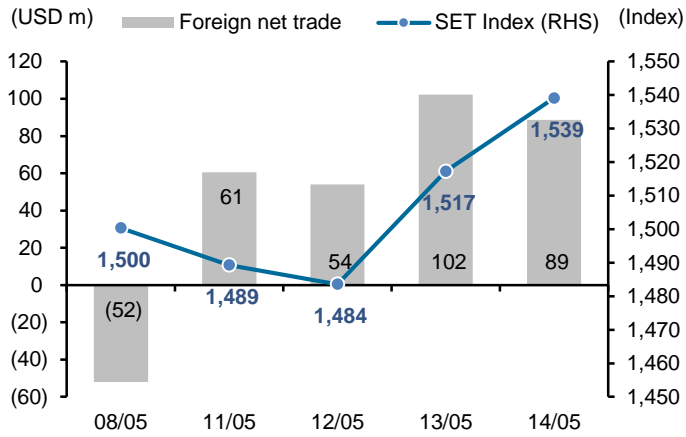
Sources: WHA, FSSIA estimates

Economic news

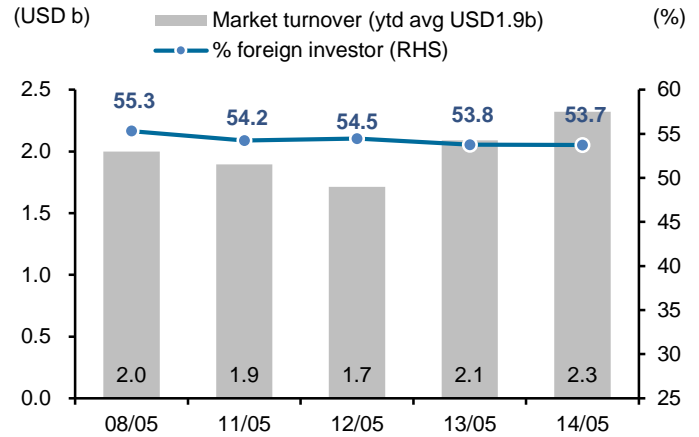
- [BoT urges focus on quality over quantity for foreign flows](#) BANGKOK POST: The Bank of Thailand is urging the government to emphasise the quality of foreign direct investment (FDI) in order to generate higher value-added benefits for the Thai economy over the long term. According to the central bank's Monetary Policy Report for the first quarter of 2026, Thailand has made notable progress in attracting FDI, with inflows reaching a record US\$18.8 billion in 2025. FDI inflows over the past five years were 1.8 times higher than in the five years prior to the pandemic. A key driver has been the rapid expansion of the information and communication technology services sector, particularly data centres, where investment has grown 50-fold compared with pre-pandemic levels. This trend is consistent with broader developments across Southeast Asia. Investment patterns in Thailand closely resemble those in Malaysia, with strong inflows into electronics and services, while Indonesia continues to attract FDI primarily in resource-based industries such as metals.
- [Auto groups seek state protection](#) BANGKOK POST: Thailand's automotive and auto parts associations want the government to enforce eight proposals to protect the domestic car industry against a possible surge of battery electric vehicle (BEV) imports, arguing the measures do not disadvantage local buyers. The Electric Vehicle Association of Thailand (EVAT) joined with nine other associations to declare the local automotive industry is at a critical point in the shift towards electric mobility technology. Growing local BEV manufacturing should be protected against imports, which could increase if some Chinese EV makers operating factories in Thailand decide to reduce production and import more vehicles. Their argument is once the EV3.5 incentive scheme expires at the end of next year, the lack of tax cuts and subsidies in exchange for automakers' investment in BEV factories in Thailand will result in a flood of imports. The scheme requires manufacturers produce BEVs locally to receive incentives. "If companies are not committed to the production requirement because government subsidies end, some Chinese firms may import more BEVs to Thailand, taking the advantage of 0% tariff," EVAT said in a statement, referring to trade benefits under the Asean-China Free Trade Agreement.

Corporate news

- [THAI to add Europe flights despite jet fuel concerns](#) BANGKOK POST: Flag carrier Thai Airways International (THAI) plans to add European flights, yet still maintain proactive fuel cost and route network management amid short-term concerns about spillover impacts from the war in the Middle East and geopolitical tensions. The International Air Transport Association (IATA) expressed short-term unease about potential jet fuel shortages and predicted flight cancellations would begin this month in Europe and parts of Asia, THAI said in its filing to the Stock Exchange of Thailand (SET) yesterday. However, IATA's travel demand forecast indicates global air travel demand is likely to more than double by 2050, primarily driven by the Asia-Pacific region. Growth rates will vary by region depending on demographic structures, market saturation levels, economic development and connectivity potential, noted the association. The Thai economy faces risks from the Middle East war and US import tariff measures, said the airline. The Tourism Authority of Thailand downgraded its 2026 tourist arrival target by 18% to 30-34 million due to the slowdown in Middle Eastern, European and American markets, flight route constraints, fuel price volatility, trade wars and intense global competition.
- [SCC eyes stronger Q2 as energy crisis forces petrochemical strategy reset](#) THE NATION: Siam Cement Public Company Limited (SCC) expects its performance to remain strong in the second quarter of 2026 after reporting satisfactory first-quarter results that improved from the same period last year, president and chief executive Thammasak Sethaudom said. A key strategy is managing the petrochemical business by accelerating efforts to secure alternative core feedstock to replace supplies disrupted by the war and the closure of the Strait of Hormuz. SCC's petrochemical business relies on naphtha imports through the Strait of Hormuz for as much as 50% of total demand, while only 20% comes from sources that do not pass through Hormuz. The remainder comes from domestic sources. As a result, the temporary inability of naphtha carriers to pass through the Strait of Hormuz has created a shortage of feedstock, not only for SCGC but also across the global petrochemical market, with overall supply disappearing by more than 46 million tonnes. In the short term, the company has set up a daily problem-solving team, or daily war room, to plan raw material sourcing, take care of customers and adjust production plans quickly in response to the situation. The move is intended to help the company cope with sharp volatility in crude oil and naphtha prices. Thammasak said the war room is necessary because naphtha prices have risen from US\$720 per tonne in the first quarter to US\$1,050 per tonne in April since the conflict began. This has made inventory management more difficult, as buying at the wrong time could hurt performance. SCC has also adjusted production to focus more on high-value added (HVA) products in order to maintain key customers, as these products are difficult to replace. By contrast, commodity products are easier for customers to source from elsewhere. At the same time, the company is pushing ahead with energy-saving projects to reduce the impact of higher diesel costs, including the use of electric vehicles for transport, which should lower expenses over the long term. SCC has also adapted its operational strategy to maintain efficiency. It decided to suspend operations at Rayong Olefins Co Ltd (ROC) early in the war to manage risk, but is now considering restarting operations if sufficient feedstock can be secured. The company will also use the temporary shutdown of the LSP plant in Vietnam to accelerate improvements that will allow the plant to use ethane as feedstock. This is expected to improve margins, as ethane prices do not fluctuate in line with crude oil prices in the same way as naphtha. The upgrade is targeted for completion in the second half of 2027.

Exhibit 29: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 30: Foreign participation

Source: Bloomberg

Exhibit 31: 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	1,539.12	1.4	1.1	1.3	1.6	3.7	1.3	2.4	0.1	2.5	1.9	
-5D	1,507.53	2.1	0.7	1.4	2.7	2.4	(1.0)	0.2	(1.7)	0.5	4.3	
-1M	1,506.84	2.1	3.4	(0.9)	1.0	(0.7)	(1.4)	0.6	5.1	(0.8)	6.3	
-3M	1,430.41	7.6	2.3	3.3	(2.2)	(6.1)	(2.2)	(2.3)	(0.4)	(7.2)	27.4	
-6M	1,269.26	21.3	25.8	12.6	18.7	1.5	(0.3)	16.0	13.6	9.4	64.3	
-1Y	1,194.49	28.9	24.5	23.5	18.7	(13.5)	(7.8)	12.4	19.1	10.1	54.8	
WTD	1,500.36	2.6	1.0	0.8	2.7	3.6	(0.3)	0.3	(0.7)	2.8	3.7	
MTD	1,493.69	3.0	2.9	1.0	6.0	4.8	(0.3)	2.2	(3.1)	2.9	(0.3)	
QTD	1,448.14	6.3	1.3	(1.0)	(0.6)	2.5	(1.4)	2.4	7.3	1.9	4.9	
End of last year	1,259.67	22.2	22.9	4.7	17.6	4.7	1.2	9.9	15.2	(0.8)	63.8	

Source: Bloomberg

Exhibit 32: 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)	(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	1,539.12	22.2	32.88	63,911	1,944	714	988	253	(2,048)	1,138
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	1,539.12	41.3	32.35	64,244	1,986	74	356	109	(628)	390
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	1,539.12	33.9	32.35	70,120	2,167	153	8	211	(460)	164
2026YTD	1,539.12	22.2	32.88	63,911	1,944	714	988	253	(2,048)	1,138
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)	(127)
14/5/2026	1,539.12		32.33	75,022	2,321	89	(183)	109	(14)	11

Source: Bloomberg

Exhibit 33: 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	2.30%	--	2.50%	--
5/17/2026 22:30	GDP SA QoQ	1Q	0.60%	--	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 34: 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 35: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Kessara Liengchayetz	Common Shares	5/13/2026	20,000	81.00	Sell	1.62
Kiatnakin Phatra Bank (KKP)	Kessara Liengchayetz	Common Shares	5/13/2026	10,000	81.75	Sell	0.82
Kiatnakin Phatra Bank (KKP)	Kessara Liengchayetz	Common Shares	5/13/2026	20,000	82.00	Sell	1.64
Kiatnakin Phatra Bank (KKP)	Kessara Liengchayetz	Common Shares	5/13/2026	50,000	82.00	Sell	4.10
Seafoo (SEAFSCO)	Narong Thasnanipan	Common Shares	5/13/2026	600,000	2.56	Buy	1.54
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	5/14/2026	15,000	7.55	Sell	0.11
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/13/2026	11,000	345.91	Buy	3.81
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	5/13/2026	20,000	1.27	Buy	0.03
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	5/14/2026	1,106,900	3.90	Buy	4.32
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/13/2026	500	20.80	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/13/2026	700	20.60	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/13/2026	500	20.50	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/13/2026	200	20.40	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/13/2026	414,400	0.96	Buy	0.40
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/14/2026	70,200	4.24	Buy	0.30

Source: SEC

Exhibit 36: 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 additional purpose of the Company Certificate, Article 40	Electronic meeting
STANLY	28/5/2026	29/6/2026	Cash dividend payment,Changing The director(s)	Electronic meeting

Source: SET

Exhibit 37: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
PANEL-W1	15/05/2026	PANEL	mai	07/05/2027	-	1.3
PANEL-W2	15/05/2026	PANEL	mai	07/05/2029	-	3.68

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2705T	15/05/2026	AOT	BLS	Call	SET	15/05/2027	52
BCPG41C2610A	15/05/2026	BCPG	JPM	Call	SET	08/10/2026	9.7
BH01P2611A	15/05/2026	BH	BLS	Put	SET	12/11/2026	98.75
BH13C2610A	15/05/2026	BH	KGI	Call	SET	08/10/2026	234
CHG13C2610A	15/05/2026	CHG	KGI	Call	SET	08/10/2026	1.85
CK01C2705T	15/05/2026	CK	BLS	Call	SET	15/05/2027	17.7
CPALL13P2610A	15/05/2026	CPALL	KGI	Put	SET	08/10/2026	34
CPF19C2701T	15/05/2026	CPF	YUANTA	Call	SET	14/01/2027	25.25
CPN01C2611A	15/05/2026	CPN	BLS	Call	SET	12/11/2026	86.25
GUNKUL01C2610B	15/05/2026	GUNKUL	BLS	Call	SET	13/10/2026	5.15
GUNKUL41C2610A	15/05/2026	GUNKUL	JPM	Call	SET	08/10/2026	4.4
HSI18C2608A	15/05/2026	HSI	KTX	Call	SET	03/09/2026	29,000.00
IRPC01P2610A	15/05/2026	IRPC	BLS	Put	SET	13/10/2026	0.94
JMT13C2610B	15/05/2026	JMT	KGI	Call	SET	08/10/2026	13
KCE01C2705T	15/05/2026	KCE	BLS	Call	SET	15/05/2027	32.75
KTC41C2610A	15/05/2026	KTC	JPM	Call	SET	08/10/2026	38.5
SCGP41C2609B	15/05/2026	SCGP	JPM	Call	SET	09/09/2026	30.5
SET5001C2609F	15/05/2026	SET50	BLS	Call	SET	03/10/2026	1,150.00
SET5001P2609F	15/05/2026	SET50	BLS	Put	SET	03/10/2026	800
STA01C2610A	15/05/2026	STA	BLS	Call	SET	13/10/2026	29
STGT01C2610A	15/05/2026	STGT	BLS	Call	SET	13/10/2026	18.4
STGT41C2610A	15/05/2026	STGT	JPM	Call	SET	08/10/2026	15
TENCEN28C2610B	15/05/2026	TENCENT	MACQ	Call	SET	04/11/2026	535

Source: SET

Exhibit 38: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMGN06	15/05/2026	0.01735	Baht	-	-	26/06/2026	2.74	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	2.00	1.4%	-
BWG	15/05/2026	0.0075	Baht	01/01/2025 - 31/12/2025	NP	29/05/2026	0.30	2.5%	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	1.63	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	1.57	1.7%	-
POPMART80	15/05/2026	0.1117	Baht	-	-	24/06/2026	6.45	1.7%	-
SBUX80	15/05/2026	0.00991	Baht	-	-	25/06/2026	1.74	0.6%	-
TENCENT01	15/05/2026	0.0431	Baht	-	-	24/06/2026	4.36	1.0%	-
TENCENT06	15/05/2026	0.02184	Baht	-	-	24/06/2026	1.92	1.1%	-
TENCENT13	15/05/2026	0.0435395	Baht	-	-	24/06/2026	3.92	1.1%	-
TENCENT19	15/05/2026	0.1084	Baht	-	-	30/06/2026	9.55	1.1%	-
TENCENT23	15/05/2026	0.024616	Baht	-	-	23/06/2026	2.12	1.2%	-
TENCENT80	15/05/2026	0.21678	Baht	-	-	25/06/2026	19.20	1.1%	-
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.35	1.5%	0.1
TAIWANA113	19/05/2026	0.10288	Baht	-	-	06/07/2026	18.80	0.5%	-
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	10.60	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	14.80	0.9%	4
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	350.00	2.6%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.04	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.76	2.5%	0.5
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	9.10	0.7%	0.5
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	3.88	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.66	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.32	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.42	0.2%	-
MSFT23	21/05/2026	0.005518	Baht	-	-	07/07/2026	2.44	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.60	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.87	2.5%	-
SPRIME	21/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	3.72	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	0.89	3.4%	1
AIMIRT	22/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	11.60	1.8%	10
BLC	22/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	Both	10/06/2026	3.88	1.0%	0.5
B-WORK	22/05/2026	0.1607	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.10	2.6%	8.9497
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	13.90	4.9%	-
DMT	22/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.20	2.0%	5.2
FUTURERT	22/05/2026	0.2656	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	8.95	3.0%	9.6239
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.56	2.8%	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	5.80	2.4%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	6.85	2.2%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.55	1.9%	8.8572
ALLY	25/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	26/06/2026	4.70	2.3%	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	6.65	1.2%	13.4039
LHHOTEL	25/05/2026	0.295	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	13.20	2.2%	10
LHRREIT	25/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	4.34	1.6%	10.7302
SIRIPRT	25/05/2026	0.08	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	6.65	1.2%	11.2586

Source: SET

Exhibit 39: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.20	0.8%	1
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.30	1.8%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.10	2.3%	9.171
CPNREIT	26/05/2026	0.28	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	12.30	2.3%	11.1003
CPTREIT	26/05/2026	0.0546	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	6.10	0.9%	9.2022
GVREIT	26/05/2026	0.1946	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	6.90	2.8%	9.875
HYDROGEN	26/05/2026	0.15	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	8.30	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	3.16	1.6%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.85	1.3%	1
QHRRREIT	26/05/2026	0.17	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.80	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	5.45	2.0%	8.7093
JMART	27/05/2026	0.135	Baht	-	RE	12/06/2026	7.30	1.8%	1
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.15	1.5%	0.6
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.36	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	21.80	4.6%	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	2.74	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.50	0.7%	5
FTREIT	28/05/2026	0.195	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.70	1.7%	9.5363
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.88	0.4%	-
PROSPECT	29/05/2026	0.2175	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	8.55	2.5%	9.3765
USTR24	29/05/2026	0.01	Baht	-	-	26/06/2026	1.17	0.9%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.10	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.69	1.0%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.00	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.62	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	3.22	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.52	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.58	2.6%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.97	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.74	1.8%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.74	1.8%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.22	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.45	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	38.25	0.0%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.24	0.3%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.36	0.7%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.70	0.7%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.93	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.40	0.4%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.30	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	4.50	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.20	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	3.72	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.50	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.76	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.60	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.60	0.9%	-

Source: SET

Exhibit 40: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.68	1.3%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.12	1.3%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.10	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.90	0.6%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	221.00	7.7%	5
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.70	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	7.05	1.6%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.60	0.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.10	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	11.80	1.3%	-

Source: SET