EQUITIES RESEARCH

FINANSIA
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SPOTLIGHT ON THAILAND

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Indices	Index as of 15-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,518	(1.4)	20.5	780
China SHCOMP	4,135	(1.0)	4.2	
Hong Kong HSI	25,963	(1.6)	1.3	
India SENSEX	75,238	(0.2)	(11.7)	(23,008)
Indonesia JCI +	6,723	(2.0)	(22.2)	(2,415)
Korea KOSPI	7,493	(6.1)	77.8	(52,931)
MY FBMKLCI	1,740	(0.3)	3.6	
PH PCOMP	5,977	(0.6)	(1.3)	(67)
SG FSSTI	4,989	(0.1)	7.4	
Taiwan TWSE	41,172	(1.4)	42.2	(7,459)
VN VNINDEX	1,922	(0.2)	7.7	(1,956)
MSCI Emerging	1,668	(2.8)	18.8	
Nikkei 225	61,409	(2.0)	22.0	
FTSE 100	10,195	(1.7)	2.7	
CAC 40	7,953	(1.6)	(2.4)	
DAX	23,951	(2.1)	(2.2)	
Dow Jones	49,526	(1.1)	3.0	
Nasdaq	26,225	(1.5)	12.8	
S&P 500	7,409	(1.2)	8.2	
Brent	109.26	1.3	81.9	
Dubai	99.76	2.4	63.3	
WTI	105.42	1.7	86.8	
GOLD	4,540.08	0.0	5.1	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,873	34,602	(729)	50
Retail	24,305	23,278	1,027	35
Prop Trade	5,070	4,698	372	7
Local Institution	4,621	5,291	(671)	7
Total Trade	67,869	67,869	0	100
Rates	**Last close**	**1M ago**	**End last yr**	**1yr ago**
	15/05/2026	15/04/2026	31/12/2025	15/05/2025
THB/USD	32.65	32.15	31.51	33.37
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	2.21	2.02	1.64	1.89
Commodity	**Last close**	**1M ago**	**End last yr**	**1yr ago**
(USD/bbl)	15/05/2026	15/04/2026	31/12/2025	15/05/2025
Brent	109.26	90.38	60.85	65.41
Dubai	99.76	88.17	61.08	63.16
WTI	105.42	83.85	57.42	62.49
Gold	4,540	4,821	4,319	3,230
Baltic Dry	3,151	2,567	1,877	1,388
(USD/ton)	15-May-26	10-Apr-26	19-Dec-25	16-May-25
Coal	131.76	135.06	110.10	100.69
% change	*22.0*	*(2.4)*	*19.7*	*30.9*

* 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

CHAROEN POKPHAND FOODS (CPF TB) - Awaiting a swine price rebound in 2H; Maintain BUY TP THB24.00

1Q26 core profit beat on stronger-than-expected margin recovery
CPF reported 1Q26 net profit of THB4.88b (+349.2% q-q, -43.0% y-y). Excluding an extra gain of THB558m, core profit was THB4.32b, sharply up from THB107m in 4Q25 but down 49.6% y-y. The result beat our forecast by 21%, driven by a stronger gross margin of 15.6% (vs. our estimate of 14.5%). Gross margin recovered from 12.7% in 4Q25 but remained below 18.5% in 1Q25 due to a high base. However, 1Q26 revenue fell 2.9% q-q and 5.2% y-y due to the stronger baht and lower swine prices. Share of profit from associates dropped 16.0% q-q and 60.3% y-y to THB1.37b. Although CPALL contribution rose to THB3.15b, losses from the China business widened.

Swine prices may recover in 2H26 as supply tightens
The decline in Thai swine prices during 2Q26 is viewed as temporary, driven by supply sell-offs amid concerns over a new foot-and-mouth disease strain. The disease reportedly causes sudden death in piglets, with damage estimated at around 20%. There is currently no outbreak in Thailand. Management expects Thai and China swine prices to recover in 2H26, mainly from tighter supply. Thai pig supply is now expected to decline by 200-300k heads from 2025, vs. the previous expectation of a 400k increase, as small farmers reduce breeding sows and larger operators sell piglets as roasted pigs. In China, the government has asked large producers to cut supply by 8% from 5% previously and limit pig weight to below 125kg per head. This could reduce supply by 11-12% in 2H26 and support swine price recovery.

Raw material costs are also rising
Raw material costs are expected to continue rising in 2H26. Corn prices could increase to THB12.0-12.5/kg from THB11/kg due to lower imports from Myanmar amid fuel and logistics issues. Soybean meal prices may rise to THB16-17/kg from THB14-15/kg. However, if meat prices recover as expected, the company should still be able to maintain gross margin near its target range of 15-18%. Thailand recently signed MOUs with four US companies to import around 1m tonnes of corn without linking it to pork imports. Imports are expected to start late this year and increase further in 2027, which could help ease corn prices over the longer term.

Maintain earnings forecast and target price
CPF's 1Q26 core profit accounted for 24.3% of our full-year forecast. Although meat prices softened in 2QTD, we expect 2Q26 earnings to improve q-q, supported by a slight rebound in China swine prices since late 1Q26. This should reduce biological losses in the China business and may even turn into a small biological gain. Earnings are expected to recover further in 2H26 as meat prices improve. We maintain our 2026E core profit and keep our TP at THB24 based on 12x PE. We maintain our BUY rating, though the stock should become more attractive once meat prices start to recover more clearly.

Exhibit 1: CPF – 1Q26 earnings results

	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	----- Change ----- (q-q%)	(y-y%)	2025 (THB m)	2026E (THB m)	Change (y-y%)	% 1Q26 to 2026E
Sales	144,175	147,595	138,565	140,799	136,697	*(2.9)*	*(5.2)*	571,135	589,411	*3.2*	*23.2*
Cost of sales	117,508	118,385	115,656	122,921	115,408	*(6.1)*	*(1.8)*	474,469	503,946	*6.2*	*22.9*
Gross profit	26,667	29,210	22,910	17,879	21,289	*19.1*	*(20.2)*	96,665	85,465	*(11.6)*	*24.9*
SG&A	12,241	13,042	11,690	13,614	11,868	*(12.8)*	*(3.0)*	50,586	51,279	*1.4*	*23.1*
Operating profit	15,218	16,839	11,789	5,304	10,021	*88.9*	*(34.2)*	49,150	36,897	*(24.9)*	*27.2*
Interest expense	6,092	6,015	6,107	5,874	5,497	*(6.4)*	*(9.8)*	24,089	26,271	*9.1*	*20.9*
Tax expense	3,255	2,854	1,599	926	1,438	*55.3*	*(55.8)*	8,635	4,819	*(44.2)*	*29.8*
Profit (loss) sharing	3,443	3,587	2,463	1,627	1,367	*(16.0)*	*(60.3)*	11,121	12,064	*8.5*	*11.3*
Biological gain (loss)	38	(433)	(1,116)	645	530	*(17.9)*	*1,296.8*	(865)	0	*nm*	*nm*
Other gain (loss)	(62)	(185)	203	111	28	*nm*	*nm*	289	0	*nm*	*nm*
Reported net profit	8,549	10,377	5,186	1,085	4,875	*349.2*	*(43.0)*	25,197	17,802	*(29.3)*	*27.4*
Core profit	8,573	10,994	6,099	107	4,317	*3,917.2*	*(49.6)*	25,774	17,802	*(30.9)*	*24.3*
Key Ratios (%)						*(ppt)*	*(ppt)*				
Gross margin	18.5	19.8	16.5	12.7	15.6	*2.9*	*(2.9)*	16.9	14.5	*(2.4)*	
SG&A to sales	8.5	8.8	8.4	9.7	8.7	*(1.0)*	*0.2*	8.9	8.7	*(0.2)*	
Operating margin	10.6	11.4	8.5	3.8	7.3	*3.6*	*(3.2)*	8.6	6.3	*(2.3)*	
Net margin	5.9	7.0	3.7	0.8	3.6	*2.8*	*(2.4)*	4.4	3.0	*(1.4)*	
Core margin	5.9	7.4	4.4	0.1	3.2	*3.1*	*(2.8)*	4.5	3.0	*(1.5)*	
Operating statistics (THB/kg)											
Broiler price-TH	40.3	39.7	39.3	37.0	40.6	*9.7*	*0.7*	39.6	40.0	*1.0*	
Swine price-TH	79.4	88.3	64.0	61.3	59.6	*(2.8)*	*(24.9)*	73.0	72.0	*(1.4)*	
Corn price-TH	10.9	10.9	10.3	9.8	9.9	*1.3*	*(8.6)*	10.5	10.5	*0.0*	
Soybean meal price-TH	17.1	16.6	14.7	14.6	16.1	*10.3*	*(5.8)*	15.6	16.0	*2.6*	
Swine price-VN (VND/kg.)	65,132	67,500	58,800	53,329	71,070	*33.3*	*9.1*	61,658	60,000	*(2.7)*	
Swine price-CH (RMB/kg.)	15.0	14.7	13.8	11.8	10.0	*(15.4)*	*(33.5)*	14.2	13.0	*(8.5)*	

Sources: CPF, FSSIA's compilation

Exhibit 2: Key assumptions for CPF

	Current			Growth		
	2026E	2027E	2028E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	589,411	610,040	633,222	3.2	3.5	3.8
Cost of sales	503,946	521,584	541,405	6.2	3.5	3.8
Gross profit	85,465	88,456	91,817	(11.6)	3.5	3.8
SG&A expenses	51,279	53,073	55,090	1.4	3.5	3.8
Operating profit	36,897	38,189	39,640	(24.9)	3.5	3.8
Other income	2,711	2,806	2,913	(11.7)	3.5	3.8
Interest expense	26,271	25,757	25,209	9.1	(2.0)	(2.1)
Profit (loss) sharing	12,064	12,784	13,692	8.5	6.0	7.1
- CPALL	10,145	10,533	10,908	5.8	3.8	3.6
Reported net profit	17,802	19,888	22,272	(29.3)	11.7	12.0
Core profit	17,802	19,888	22,272	(30.9)	11.7	12.0
Key ratios (%)						
Gross margin	14.5	14.5	14.5	(2.4)	0.0	0.0
SG&A to sales	8.7	8.7	8.7	(0.2)	0.0	0.0
Operating margin	6.3	6.3	6.3	(2.3)	0.0	0.0
Net margin	3.0	3.3	3.5	(1.4)	0.2	0.3
Core margin	3.0	3.3	3.5	(1.5)	0.2	0.3
Price						
Broiler price-TH (THB/kg.)	40.0	40.0	40.0	1.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	70.0	70.0	(1.4)	(2.8)	0.0
Shrimp price-70 unit (THB/kg.)	135.0	135.0	135.0	0.0	0.0	0.0
Corn price-TH (THB/kg.)	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	16.0	17.0	17.0	2.6	6.3	0.0
Swine price-VN (VND)	60,000	60,000	60,000	(2.7)	0.0	0.0
Swine price-CH (RMB)	13.0	14.0	15.0	(8.5)	7.7	7.1

Source: FSSIA estimates

AMATA CORPORATION (AMATA TB) - Strong 1Q26 beat; Maintain BUY TP THB25.00

Strong 1Q26 earnings beat expectations
AMATA reported 1Q26 net profit of THB1.4b. Excluding FX gains of THB50.8m, core profit came in at THB1.3b (+44.7% q-q, +57.1% y-y), beating our forecast by 70% and consensus estimates by 50%, driven by stronger-than-expected industrial land sales revenue and gross margin, as well as a lower-than-normal tax rate. The effective tax rate declined to 10% in 1Q26, as land transfers during the quarter qualified for BoI privileges.

Strong land transfers margin driven by Amata City Chonburi
The stronger 1Q26 earnings were driven by all business segments. Land transfers totaled 306 rai (-40.9% q-q, +9.7% y-y), mainly from Amata City Chonburi, lifting ASP to THB8m per rai (+44.7% q-q, +18.5% y-y). As a result, land sales revenue rose 30.0% y-y to THB2.5b, with gross margin reaching 57.4%, above our forecast. Utility and rental factory businesses also posted solid growth. Overall, AMATA reported total revenue of THB3.9b (+18.5% y-y) and blended gross margin of 47.5%, while lower selling and interest expenses further supported earnings growth.

Land sales expected to recover through the year
Although 1Q26 land sales totaled only 106 rai, the company maintained its 2026 land sales target of 2,800 rai (1,650 rai in Thailand and 1,150 rai in Vietnam and Laos), supported by ongoing negotiations with customers in the data center, EV, and electronics component sectors, as well as potential deals for around 300 rai carried over from late last year. We believe 1Q26 marked the trough for land sales, with a gradual recovery expected through the rest of the year.

Raising earnings forecast and TP on strong 1Q26 results
We raised our 2026–28 core profit forecasts by 7%/3%/3%, reflecting higher industrial estate ASP and margins, a one-time tax benefit in 1Q26, and lower interest expenses. We maintain our 2026 land transfer assumption at 1,600 rai, supported by a THB19.7b backlog, with 40–50% expected to be recognized in 2026, limiting downside risk to our forecast. We raise our TP to THB25.00 (from THB23.50), based on an unchanged target P/E of 9x (-0.5 SD), and maintain our BUY rating.

Exhibit 3: AMATA – 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	3,329	2,321	4,281	4,350	3,945	(9.3)	18.5	14,281	14,281	15,354	7.5
Cost of sales	(1,873)	(1,453)	(2,471)	(2,122)	(2,073)	(2.3)	10.7	(7,918)	(7,918)	(8,936)	12.9
Gross profit	1,457	869	1,810	2,228	1,872	(16.0)	28.5	6,364	6,364	6,418	0.9
Operating costs	(441)	(367)	(426)	(522)	(412)	(21.2)	(6.6)	(1,756)	(1,756)	(1,827)	4.1
Operating profit	1,016	502	1,384	1,706	1,460	(14.4)	43.7	4,608	4,608	5,052	9.6
Operating EBITDA	1,184	669	1,557	1,903	1,612	(15.3)	36.2	5,313	5,313	5,239	(1.4)
Interest expense	(169)	(169)	(174)	(153)	(140)	(8.5)	(17.5)	(664)	(664)	(598)	(10.0)
Associates	230	241	220	237	152	(35.7)	(33.7)	927	927	684	(26.2)
Extraordinary items	(16)	(225)	(15)	124	51	nm	nm	(131)	(131)	0	nm
Reported net profit	**829**	**139**	**1,139**	**1,042**	**1,379**	**32.3**	**66.3**	**3,149**	**3,149**	**3,269**	**3.8**
Core profit	**845**	**364**	**1,153**	**917**	**1,328**	**44.7**	**57.1**	**3,280**	**3,280**	**3,269**	**(0.3)**
Reported EPS (THB)	0.72	0.12	0.99	0.91	1.20	32.3	66.3	2.74	2.74	2.84	3.8
Core EPS (THB)	0.73	0.32	1.00	0.80	1.15	44.7	57.1	2.85	2.85	2.84	(0.3)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)	(ppt)
Gross margin	43.8	37.4	42.3	51.2	47.5	(3.8)	3.7	44.6	44.6	41.8	(2.8)
Operating margin	32.4	23.9	33.7	40.8	38.3	(2.5)	6.0	21.5	21.5	24.6	3.0
EBITDA margin	35.6	28.8	36.4	43.8	40.9	(2.9)	5.3	37.2	37.2	34.1	(3.1)
Core profit margin	25.4	15.7	26.9	21.1	33.7	12.6	8.3	23.0	23.0	21.3	(1.7)
SG&A / Sales	13.2	15.8	9.9	12.0	10.4	(1.6)	(2.8)	12.3	12.3	11.9	(0.4)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)	(y-y %)
Revenue from real estate sales	1,913	954	2,930	2,906	2,486	(14.5)	30.0	8,703	8,703	9,276	6.6
Land transfers (rai)	279	172	677	518	306	(40.9)	9.7	1,645	1,645	1,600	(2.7)
Revenue from utility services	1,172	1,111	1,079	1,184	1,201	1.5	2.5	4,545	4,545	4,574	0.6
Revenue from rental	245	256	273	260	258	(0.8)	5.5	1,034	1,034	1,047	1.3
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)	(ppt)
Real estate sales	54.9	46.8	47.5	63.4	57.4	(6.0)	2.5	54.3	54.3	50.0	(4.3)
Utility service	18.7	20.0	19.1	15.2	18.9	3.7	0.2	18.2	18.2	17.4	(0.8)
Rental service	76.9	77.8	78.2	78.6	84.5	5.9	7.6	77.9	77.9	78.7	0.8

Sources: AMATA, FSSIA estimates

Exhibit 4: Key changes in assumption

	---------- Current ----------			---------- Previous ----------			---------- Change ----------		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue	15,354	13,813	13,540	15,011	13,450	12,996	*2.3*	*2.7*	*4.2*
Revenue from real estate unit	9,600	7,930	7,500	9,360	7,670	7,080	*2.6*	*3.4*	*5.9*
Land transfers (rai)	1,600	1,300	1,200	1600	1300	1200	*0.0*	*0.0*	*0.0*
ASP per rai (THB m)	6.0	6.1	6.3	5.9	5.9	5.9	*2.6*	*3.4*	*5.9*
Revenue from utility unit	4,748	4,846	4,951	4,569	4,662	4,762	*3.9*	*4.0*	*4.0*
Revenue from rental	1,007	1,037	1,088	1,082	1,117	1,154	*(7.0)*	*(7.2)*	*(5.7)*
Cost of goods sold	(8,936)	(8,160)	(8,014)	(8,868)	(8,015)	(7,791)	*0.8*	*1.8*	*2.9*
Gross profit	6,418	5,653	5,525	6,143	5,434	5,205	*4.5*	*4.0*	*6.2*
SG&A	(1,827)	(1,868)	(1,886)	(1,833)	(1,818)	(1,810)	*(0.3)*	*2.7*	*4.2*
EBITDA	5,239	4,517	4,396	5,006	4,341	4,142	*4.6*	*4.1*	*6.1*
Interest expense	598	610	593	631	641	643	*(5.3)*	*(4.7)*	*(7.8)*
Core profit	3,269	2,723	2,753	3,047	2,636	2,661	*7.3*	*3.3*	*3.5*
Margins	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	***(ppt)***
Gross margin	41.8	40.9	40.8	40.9	40.4	40.1	*0.9*	*0.5*	*0.8*
Land sales	50.0	50.3	50.5	48.8	48.9	49.0	*1.2*	*1.5*	*1.5*
Utility service	17.4	17.5	17.8	16.0	17.5	17.5	*1.4*	*0.0*	*0.3*
Rental	78.7	78.7	78.7	78.0	78.0	78.2	*0.7*	*0.7*	*0.5*
EBITDA margin	34.1	32.7	32.5	33.4	32.3	31.9	*0.8*	*0.4*	*0.6*
Core profit margin	21.3	19.7	20.3	20.3	19.6	20.5	*1.0*	*0.1*	*(0.1)*

Source: FSSIA estimates

CENTRAL RETAIL CORP (CRC TB) - Resilient growth momentum; Maintain BUY TP THB24.00

Maintain financial target for 2026

We remain positive on CRC, supported by limited war-related impact and improving profitability. Management maintained its 2026 financial targets: 1) revenue growth of +4–5% (1Q26: +1.4% y-y), 2) flat GPM y-y (1Q26: +50bps y-y), 3) SG&A/Revenue at 26.3%, flat y-y (1Q26: 24.4%), and 4) core EBITDA growth of +5–7% (1Q26: +1.2% y-y). Excluding the impact of THB appreciation, most key 1Q26 targets were broadly in line to better than guidance. Note that SG&A/Revenue is typically lowest in 1Q.

Positive earnings recovery supported by better GPM trend

Looking ahead, management guided that GPM improvement remains mainly organic. In Fashion, major clean-up actions have already been taken, including clearance sales, provisions, and new brand additions. In Food, the key improvement comes from Go Wholesale and Food Vietnam, where room for margin improvement remains meaningful. Overall, we expect GPM improvement to continue through the rest of the year. Direct war-related impact also remains limited, with incremental electricity cost at cTHB5m/month. Logistics cost remains manageable at current prices, with the key impact only during the diesel price increase in Apr 26 at cTHB23m/month. However, we still need to monitor on the indirect impact from consumer spending momentum in 2H26.

We raised our 2026-28’s core earnings by 0.5-4.7%

2Q26 QTD SSS is still growing 2–3% y-y, with all businesses improving from 1Q26 (1Q26 SSS: -2% y-y). We expect 2Q26 profit to grow c10% y-y, supported by stronger operations and lower interest expense y-y. Given better-than-expected 1H26 operations, we raise our 2026–28 earnings forecasts by 4.7%/1.0%/0.5%, respectively. The revisions mainly reflect higher GPM and lower interest expense assumptions. We now forecast 2026 core profit from continuing operations to grow 10.6% y-y. Including the Rinascente base, 2026 earnings would be up 1.2% y-y.

Reiterate BUY on CRC with a TP of THB24/share

We raise our DCF-based TP to THB24/share (WACC 7.2%, TG 2.0%), implying 17.6x 2026E P/E. With 2Q26 earnings expected to grow y-y and long-term upside from Vietnam still intact, we remain positive on CRC and reiterate our BUY recommendation.

Exhibit 5: 2026-28 earnings revision

	------------------- Current ----------------------			------------------- Previous -------------------			*------------------- Change --------------------*		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
Revenue (THB m)	250,555	260,224	271,199	251,044	260,488	271,454	*(0.2)*	*(0.1)*	*(0.1)*
SSSG Fashion (%)	(1.5)	1.5	1.5	0.0	1.5	1.5	*(1.5)*	*0.0*	*0.0*
SSSG Hardline (%)	1.2	2.5	2.5	2.5	2.5	2.5	*(1.3)*	*0.0*	*0.0*
SSSG Food (%)	2.3	3.5	3.5	3.3	3.5	3.6	*(1.0)*	*(0.1)*	*(0.1)*
Gross margin (%)	24.6	24.6	24.6	24.3	24.4	24.4	*0.2*	*0.2*	*0.2*
SG&A to sales (%)	26.5	26.4	26.4	26.4	26.3	26.2	*0.0*	*0.1*	*0.1*
Interest expenses (THB m)	3,332	3,198	3,063	3,623	3,490	3,424	*(8.0)*	*(8.4)*	*(10.5)*
Share of profit (THB m)	575	612	620	575	612	620	-	-	-
Net profit (THB m)	8,221	8,830	9,253	7,855	8,742	9,204	*4.7*	*1.0*	*0.5*
Core profit (THB m)	8,221	8,830	9,253	7,855	8,742	9,204	*4.7*	*1.0*	*0.5*
Core EPS	1.36	1.46	1.53	1.30	1.45	1.53	*4.7*	*1.0*	*0.5*

Sources: CRC; FSSIA estimates

Exhibit 6: CRC restatement of NPAT

CRC's 2024-25 PNL restatement to reflect only TH + VN	BUs	2024A	2025A	2026E	2027E	2028E
NPAT: continue operation	TH + VN	7,133	6,721	8,221	8,830	9,253
Core NPAT: continue operation	TH + VN	7,738	7,432	8,221	8,830	9,253
y-y growth (%)			(4.0)	10.6	7.4	4.8
Core NPAT: discontinue operation	ITA	1,003	693*	-	-	-
NPAT: discontinue and continue operation	TH + VN + ITA	8,136	7,411			
Core NPAT: discontinue and continue operation	TH + VN + ITA	8,742	8,125	8,221	8,830	9,253
y-y growth (%) base on actual business			(7.1)	1.2**	7.4	4.8

Sources: CRC; FSSIA compilation *Restate financial statement: 4Q24/3Q25/4Q25. Continue = Thailand + Vietnam / Discontinue = Italy Rinascente

BANGKOK CHAIN HOSPITAL (BCH TB) - 1Q26 results at first glance; Maintain BUY TP THB13.60

Soft 1Q26 results in line with forecasts; 2H26 recovery expected

Highlights

- BCH delivered 1Q26 core profit at THB268m (+10% q-q, -18% y-y), in line with our and consensus estimates. The q-q growth is driven by improving foreign patient momentum and seasonally lower costs, while the y-y decline reflects weaker revenue and margins.
- Revenue totaled THB2.91b (-2% q-q, flat y-y) International patient revenue remained solid (13% mix; +11% q-q, flat y-y), supported by Middle East patients, led by Qatar and the UAE, while SSO revenue was resilient (36% mix; +6% q-q, +4% y-y). However, softer Thai patient revenue (-10% q-q, -3% y-y) continued to dampen earnings.
- EBITDA margin stood at 22.3%, up 0.5ppt q-q but down 2.7ppt y-y, pressured by higher staff costs and an unfavorable patient mix.

Outlook

- 1Q26 core profit accounted for 20% of our full-year 2026 forecast and is likely marking the earnings bottom this year.
- We expect 2Q26 earnings to increase slightly q-q but still decline y-y, as Thai patient demand remains subdued due to soft purchasing power, while international and SSO patients continues to improve.
- Earnings momentum should recover in 2H26, supported by Middle East patient flows recovery and normalization of Cambodian patient revenue after weighing on profits since 3Q25, alongside steady growth in international and SSO patients.
- We maintain our forecast for 2026 core profit growth of 4% to THB1.31b, followed by 3-4% growth in 2027-2028. Upside risks include additional SSO's fixed capitation payments and potential selection as a GOP referral hospital for Kuwait.
- Our DCF-based TP of THB13.60 implies 26x 2026E P/E (c-0.5SD), while the stock trades at 18x 2026E P/E (c-1.25SD) and offers an attractive dividend yield of c5%.

Exhibit 7: BCH – 1Q26 results summary

	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	-------- *Change* -------- *(q-q %)*	*(y-y %)*	2025 (THB m)	2026E (THB m)	*Chg. (y-y %)*
Sales	2,903	3,020	3,034	2,956	2,906	*(1.7)*	*0.1*	11,913	12,156	*2.0*
COGS (incl. depreciation)	(2,088)	(2,112)	(2,197)	(2,193)	(2,146)	*(2.2)*	*2.8*	(8,589)	(8,775)	*2.2*
Gross profit	815	909	837	763	760	*(0.4)*	*(6.8)*	3,324	3,381	*1.7*
SG&A	(376)	(402)	(395)	(449)	(406)	*(9.5)*	*8.1*	(1,621)	(1,642)	*1.3*
Operating profit	440	507	442	314	354	*12.7*	*(19.5)*	1,702	1,739	*2.1*
Net other income	27	29	21	45	23	*(48.0)*	*(13.9)*	122	130	*6.4*
Interest expense	(15)	(14)	(7)	(13)	(10)	*(19.7)*	*(32.0)*	(50)	(58)	*16.5*
Pretax profit	452	522	455	346	367	*6.0*	*(18.7)*	1,775	1,811	*2.0*
Income Tax	(98)	(118)	(101)	(86)	(83)	*(3.5)*	*(15.8)*	(403)	(380)	*(5.6)*
Associates	1	0	1	0	1			2	2	
Minority interest	(26)	(23)	(42)	(18)	(17)	*(2.6)*	*(32.0)*	(109)	(122)	*12.0*
Core profit	328	381	312	243	268	*10.2*	*(18.4)*	1,264	1,310	*3.6*
Extraordinaries, GW & FX	(7)	7	35	17	0			52	0	
Reported net profit	321	388	347	259	268	*3.1*	*(16.7)*	1,316	1,310	*(0.5)*
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	*0.0*	*0.0*	2,494	2,494	*0.0*
Core EPS (THB)	0.13	0.15	0.13	0.10	0.11	*3.1*	*(18.4)*	0.53	0.53	*(0.5)*
EPS (THB)	0.13	0.16	0.14	0.10	0.11	*3.1*	*(16.7)*	0.53	0.53	*(0.5)*
COGS (excl. depreciation)	1,830	1,851	1,931	1,910	1,877	*(1.8)*	*2.6*	7,523	7,640	*1.6*
Depreciation	258	260	265	283	269	*(4.9)*	*4.2*	1,067	1,135	*6.4*
EBITDA	725	796	727	642	647	*0.7*	*(10.8)*	2,891	3,004	*3.9*
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	***(ppt)***
Gross margin	28.1	30.1	27.6	25.8	26.2	*0.4*	*(1.9)*	27.9	27.8	*(0.1)*
SG&A/Revenue	12.9	13.3	13.0	15.2	14.0	*(1.2)*	*1.0*	13.6	13.5	*(0.1)*
EBITDA margin	25.0	26.4	24.0	21.7	22.3	*0.5*	*(2.7)*	23.2	23.6	*0.4*
Net profit margin	11.1	12.9	11.4	8.8	9.2	*0.4*	*(1.9)*	11.0	10.8	*(0.3)*
Operating stats	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**	**(y-y %)**					
Cash-OPD revenue growth	4	2	(8)	(2)	(5)					
Cash-IPD revenue growth	(3)	(3)	(9)	3	1					
SSO revenue growth	4	17	(6)	15	4					

Sources: BCH; FSSIA estimates

ICHITAN GROUP (ICHI TB) - 1Q26 results at first glance; Maintain HOLD TP THB14.00

1Q26 earnings were in line, with solid domestic sales but weak exports and OEM sales

Highlights

- ICHI reported 1Q26 net profit at THB287m (-9.6% q-q, +16.9% y-y), in line with expectations. Excluding a THB8.8m donation expense and a THB17.6m tax benefit (200% tax deduction), core profit was THB278m (+9.7% q-q, +13.3% y-y).
- Total revenue fell 0.7% q-q but increased 10.5% y-y. Domestic revenue remained strong, rising 2.6% q-q and 16.4% y-y, supported by hot weather, new product launches, and strong sales of alkaline water. However, this was partly offset by weaker export revenue, which declined y-y due to the loss of the Cambodia market and fell q-q because OEM customer revenue (mainly export coconut water) dropped significantly. Overseas revenue declined to only THB31m (-66.4% q-q, -72.7% y-y), accounting for just 5.2% of our full-year export revenue forecast.
- Gross margin improved to 24.1% from 23.5% in 4Q25 and 23.6% in 1Q25, driven by higher capacity utilization and a better product mix as OEM revenue declined.
- SG&A expenses remained under control, with SG&A to sales at 7.2%, down from 7.9% in 4Q25 (excluding medical equipment donations) but up from 6.9% in 1Q25.
- Share of profit from the Indonesia associate was stable at THB6m, flat both q-q and y-y.

Outlook

- ICHI's 1Q26 net profit accounted for 23.5% of our full-year forecast. Looking ahead, we expect 2Q26 earnings to start feeling pressure from higher packaging costs. The impact should be limited to around one month as the company still has inventory sufficient through May, while the higher costs are likely to be fully reflected in 3Q26. The company has no plan to raise prices for existing products, but new products will continue to be launched as planned, with pricing likely set to reflect the new cost structure. Management is also focusing more on strict cost and expense control.
- We are still monitoring the recovery of export revenue, especially from OEM customers affected by the negative coconut water news. If the recovery is slower than expected or the company cannot secure new customers in time, our full-year export revenue forecast of THB601m could face downside risk.

Exhibit 8: ICHI – 1Q26 results summary

	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	----- Change ----- (q-q%)	(y-y%)	2025 (THB m)	2026E (THB m)	Change (y-y%)	% 1Q26 to 2026
Sales	1,746	2,264	2,135	1,942	1,929	(0.7)	10.5	8,086	8,680	7.3	22.2
Cost of sales	1,334	1,721	1,584	1,485	1,464	(1.4)	9.7	6,124	6,640	8.4	22.0
Gross profit	411	542	551	457	465	1.7	13.1	1,962	2,040	4.0	22.8
SG&A	121	164	136	153	138	(9.6)	14.6	573	582	1.5	23.8
Operating profit	299	387	425	336	340	1.5	13.8	1,447	1,493	3.2	22.8
Interest expense	0.3	0.3	0.3	0.5	0.5	2.4	61.4	1.4	1.9	36.8	27.1
Tax expense	60	76	70	88	68	(22.3)	14.4	294	287	(2.5)	23.9
Profit (loss) sharing	6	0	4	6	6	1.4	(0.6)	17	17	4.4	36.3
Reported net profit	245	407	358	317	287	(9.6)	16.9	1,328	1,222	(8.0)	23.5
Core profit	245	311	358	253	278	9.7	13.3	1,168	1,222	4.6	22.7
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	23.6	24.0	25.8	23.5	24.1	0.6	0.5	24.3	23.5	(0.8)	
SG&A to sales	6.9	7.2	6.4	7.9	7.2	(0.7)	0.3	7.1	6.7	(0.4)	
Operating margin	17.1	17.1	19.9	17.3	17.6	0.4	0.5	17.9	17.2	(0.7)	
Net margin	14.0	18.0	16.8	16.3	14.9	(1.5)	0.8	16.4	14.1	(2.3)	
Core margin	14.0	13.8	16.8	13.0	14.4	1.4	0.4	14.4	14.1	(0.4)	
Operating statistics (THB m)											
Domestic	1,630	1,959	1,962	1,848	1,897	2.6	16.4	7,400	8,079	9.2	23.5
Overseas (incl OEM)	115	305	173	94	31	(66.4)	(72.7)	687	601	(12.4)	5.2
Utilisation rate (%)	64.0	67.0	64.0	58.0	64.0			63.3	70.0		

Sources: ICHI, FSSIA's compilation

MAGURO GROUP (MAGURO TB) - 1Q26 results at first glance; Maintain BUY TP THB26.00

1Q26 earnings missed estimates by 10%

Highlights

- MAGURO reported 1Q26 net profit at THB34m (-25.2% q-q, +5.3% y-y), missing our estimates by 10% due to lower-than-expected gross margin and higher-than-expected expenses.
- Earnings declined q-q due to seasonality, while y-y growth was limited to 5.3% despite strong revenue growth of 35.2% y-y.
- Total revenue reached THB561m (-6.0% q-q, +35.2% y-y). Although SSSG was slightly negative at -0.8% y-y, the addition of 14 new branches y-y, bringing total branches to 54 by the end of 1Q26, continued to support growth.
- However, gross margin declined to 46.1% (vs. our estimate of 46.5%) from 46.6% in 4Q25 and 48.0% in 1Q25, mainly due to higher raw material costs in some brands and menu items, along with ongoing promotional campaigns to attract customers.
- SG&A expenses continued to rise, up 36.4% y-y and down only 2.4% q-q, growing faster than revenue. As a result, SG&A to sales increased to 36.5% from 35.2% in 4Q25 and 36.2% in 1Q25, mainly due to costs related to new branches and higher staff expenses.

Outlook

- MAGURO's 1Q26 net profit accounted for 20.7% of our full-year forecast, close to the historical pattern, as earnings usually improve in 3Q-4Q alongside accelerated branch expansion plans.
- We still maintain a positive view on earnings growth for the rest of the year, expecting both q-q recovery and continued y-y growth. However, due to the high base last year, weak consumer spending, and the potential impact from rising raw material costs, profit growth may not be as strong as in the previous year.
- We maintain our 2026 earnings forecast at THB165m (+11.0% y-y) and keep our TP at THB26, based on the same PE of 20x.

Exhibit 9: MAGURO – 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	415	447	522	597	561	(6.0)	35.2	1,981	2,277	15.0	24.6
Cost of sales	216	229	274	319	302	(5.1)	40.1	1,038	1,203	15.9	25.1
Gross profit	199	218	247	278	259	(7.0)	29.9	943	1,074	14.0	24.1
SG&A	150	170	185	210	205	(2.4)	36.4	715	819	14.5	25.0
Operating profit	50	50	64	71	55	(22.7)	10.7	235	262	11.5	21.0
Interest expense	9	10	12	12	12	5.7	31.1	43	56	29.8	21.9
Tax expense	8	8	10	11	9	(24.6)	5.9	37	41	11.0	20.9
Reported net profit	32.5	32.1	38.1	45.8	34.2	(25.2)	5.3	149	165	11.0	20.7
Core profit	32.3	31.7	42.5	48.3	34.2	(29.2)	5.9	155	165	6.5	20.7
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	48.0	48.7	47.4	46.6	46.1	(0.5)	(1.9)	47.6	47.2	(0.4)	
SG&A to sales	36.2	38.1	35.4	35.2	36.5	1.4	0.3	36.1	36.0	(0.2)	
Operating margin	12.0	11.2	12.2	12.0	9.8	(2.1)	(2.2)	11.9	11.5	(0.4)	
Net margin	7.8	7.2	7.3	7.7	6.1	(1.6)	(1.7)	7.5	7.2	(0.3)	
Core margin	7.8	7.1	8.2	8.1	6.1	(2.0)	(1.7)	7.8	7.2	(0.6)	
Operating Statistics (THB m)											
SSSG (%)	(5.3)	(9.8)	(2.7)	1.1	(0.8)			(4.2)	2.0		
Existing branches (no.)	38	40	45	49	53			38	51		
New branches (no.)	2	5	4	4	1			15	12		
Total branches (no.)	40	45	49	53	54	1.9	35.0	53	65	22.6	
Maguro (no.)	18	18	19	20	20			20	23		
SSAMTHING Together (no.)	6	6	6	6	6			6	6		
Hitori (no.)	13	14	15	16	16			16	12		
Tonkatsu Aoki (no.)	2	5	5	7	7			7	1		
CouCou (no.)	1	1	2	2	2			2	3		
BINCHO (no.)			1	1	1			1	2		
Kiwamiya(no.)			1	1	2			1	2		
Salmon price (NOK/kg)	97	78	69	82	89	19.6	0.6	75	59	(17.4)	
Restaurant revenue by brand (THB m)											
MAGURO	223	219	243	265	245	9.3	16.8	949	1,058	20.2	72.1
SSAMTHING Together	47	46	45	49	42	7.8	(2.2)	187	187	3.7	74.0
Hitori Shabu	117	119	136	162	157	19.4	37.5	534	610	95.3	69.6
Tonkatsu Aoki	20	51	48	53	48	11.8	1464.7	171			69.0
CouCou	8	12	18	14	13	(19.1)	2300.0	52			72.2
BINCHO			21	16	13	(20.4)		37			
Kiwamiya			11	36	43	215.0		47			
Restaurant revenue contribution (%)											
MAGURO	53.7	49.0	46.5	44.4	43.7						
SSAMTHING Together	11.3	10.4	8.6	8.1	7.4						
Hitori Shabu	28.2	26.5	26.0	27.2	27.9						
Tonkatsu Aoki	4.8	11.3	9.1	8.9	8.6						
CouCou	1.9	2.7	3.4	2.4	2.3						
BINCHO			3.9	2.7	2.2						
Kiwamiya			2.2	6.0	7.6						

Sources: MAGURO; FSSIA's compilation

AP (THAILAND) (AP TB) - 1Q26 in line; brighter 2H outlook; Maintain BUY TP THB9.50

1Q26 profit edged up y-y but declined q-q as expected
AP reported a 1Q26 net profit of THB903m (-30% q-q, +5% y-y), in line with our estimate. The q-q decline was seasonal, while the y-y growth was supported by a recovery in transfers, which rose to THB9.3b (-10% q-q, +25% y-y), driven by growth in both low-rise and condo transfers. Expenses remained well controlled, with SG&A-to-revenue declining to 16.8% from 20.2% in 1Q25. However, earnings were pressured by weaker property gross margin, which fell to 28.1% from 30.0% in 4Q25 and 31.5% in 1Q25 due to more aggressive pricing promotions.

Gross margin pressured by weak market conditions
Management indicated that the property gross margin, which came in at 28.1% in 1Q26, below its 30% target, was mainly due to weaker-than-expected market conditions amid geopolitical conflicts. Meanwhile, no meaningful improvement is expected in 2Q26 given weaker customer confidence and intense competition. Nevertheless, gross margin is expected to gradually recover from the 1Q26 level, supported by a better product mix, more new project launches, and newly completed condo projects in 2H26. However, the unfavorable market environment may continue to require pricing strategies to stimulate sales.

Manageable impact from higher construction costs
Regarding the impact from higher construction material costs stemming from geopolitical conflicts, management expects a limited impact on projects launched this year, as construction has already commenced and most key materials, such as steel, can be secured through advance price locking, while concrete costs remain unhedged. The company expects the impact from higher construction costs to gradually emerge in 4Q26 and become fully reflected in early 2027. Based on an assumption of diesel prices rising to THB45/liter (vs the current THB41.45/liter), management estimates the impact on costs for housing projects currently on sale at around 1.2–1.7%, or less than a 1% impact on margins.

Maintain BUY; earnings to accelerate in 2H26
1Q26 earnings accounted for 20% of our full-year forecast. Transfers in 2Q26 are expected to gradually recover q-q, supported by the realization of a high low-rise backlog of THB18.5b and more new low-rise project launches. In addition, continuous transfers from two condo projects completed in 1Q26 are expected to continue. Meanwhile, earnings are expected to accelerate further in 3Q–4Q26, driven by transfers from three newly completed condo projects. We maintain our 2026 earnings forecast at THB4.5b (+4% y-y) and reiterate our BUY call with a TP of THB9.50.

Exhibit 10: AP – 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%)
Total revenue	7,699	9,939	9,124	10,584	9,547	(10)	24	37,345	38,937	4
Gross profit	2,584	3,047	2,921	3,343	2,825	(15)	9	11,895	11,932	0
SG&A	(1,558)	(1,842)	(1,760)	(1,805)	(1,601)	n/a	n/a	(6,965)	(7,048)	n/a
Operating profit	1,027	1,206	1,161	1,537	1,224	(20)	19	4,930	4,884	(1)
Other income	60	89	59	73	43	(41)	(28)	281	366	30
Interest expense	(175)	(139)	(137)	(178)	(183)	n/a	n/a	(629)	(615)	n/a
Profit before tax	912	1,153	1,069	1,435	1,080	(25)	18	4,569	4,621	1
Tax	(192)	(232)	(229)	(289)	(225)	n/a	n/a	(942)	(924)	n/a
Associates	143	86	315	146	48	(67)	(66)	690	798	16
Reported net profit	864	1,006	1,154	1,292	903	(30)	5	4,317	4,496	4
Normalised profit	864	1,006	1,154	1,292	903	(30)	5	4,317	4,496	4
Key Ratio (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Property gross margin	31.5	29.2	30.4	30.0	28.1	(1.9)	(3.4)	30.2	29.0	(1.2)
Gross margin	33.6	30.7	32.0	31.6	29.6	(2.0)	(4.0)	31.9	30.6	(1.2)
Operating margin	13.3	12.1	12.7	14.5	12.8	(1.7)	(0.5)	13.2	12.5	(0.7)
Net profit margin	11.2	10.1	12.7	12.2	9.5	(2.7)	(1.8)	11.6	11.5	(0.0)
Normalized profit margin	11.2	10.1	12.7	12.2	9.5	(2.7)	(1.8)	11.6	11.5	(0.0)
Operating statistics	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q%)**	**(y-y%)**	**(THB m)**	**(THB m)**	**(y-y%)**
Property transfers	**7,436**	**9,695**	**8,871**	**10,279**	**9,286**	**(10)**	**25**	**36,281**	**37,852**	**4**
-- Low-rise	7,390	9,203	8,611	9,138	8,493	(7)	15	34,342	35,402	3
-- High-rise	46	492	260	1,141	793	(30)	1,625	1,569	2,450	56

Sources: AP; FSSIA's compilations

SANSIRI (SIRI TB) - 1Q26 results at first glance; Maintain HOLD TP THB1.55

1Q26 earnings in line; recovered y-y but declined q-q

Highlights

- SIRI reported a 1Q26 net profit of THB864m (-42% q-q, +6% y-y), in line with our estimate. Excluding extra gains from land and investment sales, as well as JV signing gains, core profit came in at THB769m (-46% q-q, +23% y-y).
- The y-y growth was mainly supported by a stronger share of profit from JVs, which rose 48% q-q and 128% y-y to THB273m, driven by two newly completed JV condo projects.
- Earnings also benefited from lower expenses, with SG&A-to-revenue declining to 19.2% from 22.3% in 4Q25 and 24.5% in 1Q25 due to better cost control, while finance costs also declined to THB106m (-16% q-q, -28% y-y), supported by the lower interest rate trend and inventory clearance.
- Transfers came in at THB5.5b (-40% q-q, -1% y-y), pressured by weaker low-rise transfers of THB3.4b (-35% q-q, -14% y-y), in line with softer presales trends and fewer new project launches. Meanwhile, condo transfers amounted to THB2.1b, down 47% q-q but up 31% y-y, supported by two newly completed condo projects.
- The weaker-than-expected area was property gross margin, which declined to 25.4% from 34.0% in 4Q25 and 30.1% in 1Q25, pressured by more aggressive promotional campaigns and a higher proportion of low-rise transfers, which accounted for around 62% of total transfers.

Outlook

- 1Q26 earnings accounted for 20% of our full-year forecast. We expect 2Q26 earnings to remain down y-y but gradually recover q-q, supported by the start of transfers from three newly completed condo projects.
- 2H26 earnings are expected to improve h-h, driven by contributions from six newly completed condos, earn-out gains from The Standard sale, and a larger number of low-rise project launches in 4Q26.
- We maintain our 2026 net profit forecast at THB4.2b (-6% y-y). Backlog at end-1Q26 (excluding JVs) stood at THB16.9b, of which THB8.8b is expected to be recognized over the remainder of the year, already securing 48% of our full-year transfer forecast.
- We maintain our TP at THB1.55 and reiterate our HOLD recommendation. Upside remains limited, while the stock still lacks near-term catalysts.

Exhibit 11: SIRI - 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%)
Total revenue	6,437	8,504	7,709	10,203	6,323	(38.0)	(1.8)	32,853	33,170	1.0
Cost of sales	4,465	6,258	5,510	6,872	4,777	(30.5)	7.0	23,105	23,276	0.7
Gross profit	1,971	2,247	2,199	3,331	1,547	(53.6)	(21.6)	9,749	9,894	1.5
SG&A	1,580	1,310	1,315	2,270	1,215	(46.5)	(23.1)	6,475	6,523	0.7
Operating profit	392	936	884	1,061	332	(68.7)	(15.4)	3,273	3,371	3.0
Interest expense	147	135	98	126	106	(16.1)	(27.9)	505	516	2.1
Tax expense	131	271	277	362	184	(49.1)	40.5	1,041	898	(13.8)
Equity income from JV	120	214	49	184	273	48.3	127.9	567	548	(3.4)
Reported net profit	814	1,214	1,001	1,484	864	(41.8)	6.2	4,513	4,234	(6.2)
Core profit	626	1,214	920	1,415	769	(45.7)	22.8	4,175	4,122	(1.2)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	30.1	29.2	29.8	34.0	25.4	(8.6)	(4.7)	31.1	29.1	(2.0)
Gross margin	30.6	26.4	28.5	32.6	24.5	(8.2)	(6.2)	29.7	29.8	0.2
SG&A / Sales	24.5	15.4	17.1	22.3	19.2	(3.0)	(5.3)	19.7	19.7	(0.0)
Operating margin	6.1	11.0	11.5	10.4	5.2	(5.2)	(0.8)	10.0	10.2	0.2
Net margin	12.6	14.3	13.0	14.5	13.7	(0.9)	1.0	13.7	12.8	(1.0)
Normalized profit	9.7	14.3	11.9	13.9	12.2	(1.7)	2.4	12.7	12.4	(0.3)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Residential	5,599	7,592	6,900	9,262	5,542	(40.2)	(1.0)	29,352	29,702	1.2
Rental & Services	838	913	809	941	782	(16.9)	(6.7)	3,501	3,468	(0.9)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(y-y%)
Residential	30.1	29.2	29.8	34.0	25.4	(8.6)	(4.7)	31.1	29.1	(2.0)

Sources: SIRI; FSSIA's compilations

SC ASSET CORPORATION (SC TB) - 1Q26 results at first glance; Maintain BUY TP THB2.30

1Q26 earnings in line; up y-y but down q-q

Highlights

- SC reported a 1Q26 net profit of THB120m (-80% q-q, +7% y-y), in line with our estimate. The y-y growth was supported by higher transfers and tighter cost control.
- Transfers came in at THB2.8b (-58% q-q, +26% y-y), comprising low-rise transfers of THB2.2b, up 11% y-y, supported by a low base in 1Q25. However, the 60% q-q decline followed weaker presales due to the absence of new project launches and a softer property market. Condo transfers totaled THB594m (-47% q-q, +157% y-y), driven by continued transfers from condo projects completed in 4Q25 and inventory clearance.
- Property gross margin remained low at 24.9%, close to 24.4% in 4Q25 but down from 31.3% in 1Q25, still pressured by pricing promotions aimed at clearing inventory, particularly for low-rise projects.
- The positive takeaway was stricter cost control, which led SG&A-to-revenue to decline to 22.1%, compared with 26.2% in 1Q25.
- The share of loss from JVs narrowed to THB16m (vs a THB71m loss in 4Q25 and a THB38m loss in 1Q25), supported by improved hotel operations following the full-quarter contribution from two newly opened hotels, which commenced operations in 2H25, as well as the high season.

Outlook

- 1Q26 net profit accounted for only 7% of our full-year forecast, similar to the proportion recorded in 1Q25 relative to full-year 2025 earnings. We believe earnings have already passed the trough in 1Q26, while 2Q26 earnings are expected to improve significantly q-q, driven by the planned transfers of a large newly completed condo project, COBE Ratchada–Rama 9 (project value THB7b, 84% sold). In addition, sales events and inventory clearance campaigns held in May are expected to help support improvements in presales and transfers.
- SC had a backlog of THB19b at end-1Q26. Of that, THB10.4b is expected to be recognized this year, securing 64% of our 2026 transfer forecast. We maintain our 2026 earnings forecast at THB1.7b (+13% y-y) and reiterate our BUY recommendation with a TP of THB2.30. The stock is currently trading at only 4.6x 2026E P/E and offers an attractive dividend yield of 8.7% this year.

Exhibit 12: SC - 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%)
Total revenue	2,671	5,220	5,126	7,216	3,245	(55.0)	21.5	20,233	22,132	9.4
Cost of sales	1,706	3,653	3,635	5,286	2,302	(56.4)	34.9	14,281	15,622	9.4
Gross profit	964	1,567	1,490	1,930	943	(51.2)	(2.3)	5,953	6,510	9.4
SG&A	701	958	928	1,229	716	(41.7)	2.2	3,816	3,934	3.1
Operating profit	263	610	563	701	226	(67.7)	(14.0)	2,137	2,576	20.5
Interest expense	103	90	93	114	107	(6.2)	4.0	400	360	(9.9)
Tax expense	35	118	93	132	32	(75.9)	(10.1)	378	481	27.1
Associates	(38)	(29)	(39)	(71)	(16)	(78.3)	(59.0)	31	20	(35.7)
Reported net profit	112	419	398	604	120	(80.1)	7.2	1,533	1,727	12.7
Core profit	112	419	364	430	120	(72.0)	7.2	1,326	1,727	30.3
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	31.3	27.5	26.3	24.4	24.9	0.5	(6.4)	26.5	27.0	0.4
Gross margin	36.1	30.0	29.1	26.7	29.0	2.3	(7.1)	29.4	29.4	(0.0)
SG&A / Sales	26.2	18.3	18.1	17.0	22.1	5.0	(4.2)	18.9	17.8	(1.1)
Operating margin	9.9	11.7	11.0	9.7	7.0	(2.7)	(2.9)	10.6	11.6	1.1
Net margin	4.2	8.0	7.8	8.4	3.7	(4.7)	(0.5)	7.6	7.8	0.2
Norm margin	4.2	8.0	7.1	6.0	3.7	(2.3)	(0.5)	6.6	7.8	1.3
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Property transfers	**2,230**	**4,837**	**4,666**	**6,643**	**2,809**	**(57.7)**	**26.0**	**18,376**	**20,394**	**11.0**
-- Low-rise	1,998	4,027	3,921	5,512	2,215	(59.8)	10.8	15,458	15,542	0.5
-- High-rise	232	810	745	1,131	594	(47.5)	156.7	2,918	4,852	66.3

Sources: SC; FSSIA's compilation

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

Weak enrolment weighs on 1Q26 profit as expected

Highlights

- SISB reported 1Q26 net profit of THB215.7m. Excluding a THB1.7m gain from the sale and fair value adjustment of THAI shares, core profit came in at THB214.0m (+7.2% q-q, -10.0% y-y), in line with expectations.
- The q-q improvement in earnings was mainly driven by seasonally lower SG&A expenses. Meanwhile, the y-y decline was attributable to lower student enrollment, higher staff compensation, and increased building management costs following the opening of Pracha Uthit Campus Phase 3.
- Overall 1Q26 operating performance was unremarkable, with net student additions of only five, bringing total enrollment to 4,599 students. The Pracha Uthit campus saw a decline of 17 students, while the Thonburi campus lost one student. Other campuses recorded modest increases of 3–9 students each.
- Average tuition fees were flat q-q but declined 1.5% y-y to THB0.59m per student per year, from THB0.60m in 1Q25, resulting in 1Q26 revenue declining 3.8% q-q but rising slightly 0.3% y-y. Economic conditions and intense competition continue to pressure the international school business.
- Gross margin stood at 51.3%, recovering from 4Q25, which was impacted by higher teacher headcount and staff compensation adjustments at the start of the academic year. However, the margin remained below 1Q25 levels due to an eight-student y-y decline in enrollment and flat revenue, while personnel and operating costs continued to rise.

Outlook

- 1Q26 profit accounted for 23% of our full-year forecast, which is based on end-2026 enrollment of 4,580 students (-14 students y-y) and no tuition fee increase for the next academic year (August 2026–July 2027). Our forecast remains achievable if the school improves its student-to-teacher ratio from the current 7.54x closer to 8.00x and maintains tight cost control.

Exhibit 13: SISB - 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	624	611	627	651	626	(3.8)	0.3	2,514	2,516	0.1	24.9
Cost of service	(282)	(277)	(298)	(321)	(305)	(4.9)	7.9	(1,179)	(1,201)	1.9	25.4
Gross profit	342	334	329	330	321	(2.8)	(6.0)	1,335	1,314	(1.5)	24.5
Operating costs	(121)	(128)	(87)	(145)	(125)	(13.7)	2.9	(481)	(484)	0.7	25.8
Operating profit	241	227	284	228	218	(4.3)	(9.5)	981	958	(2.3)	22.8
Operating EBITDA	299	286	344	288	282	(1.9)	(5.5)	1,217	1,200	(1.4)	23.5
Other income	11	12	10	8	9	10.6	(12.7)	41	40	(3.3)	23.3
Interest expense	(7)	(7)	(7)	(6)	(5)	(15.5)	(25.0)	(27)	(25)	(6.4)	20.4
Associates	10	9	10	11	11	(0.4)	6.1	40	40	1.5	856.0
Net profit	**238**	**224**	**278**	**223**	**216**	**(3.2)**	**(9.3)**	**962**	**951**	**(1.1)**	**22.7**
Core profit	**238**	**224**	**255**	**200**	**214**	**7.2**	**(10.0)**	**916**	**951**	**3.8**	**22.5**
Reported EPS (THB)	0.25	0.24	0.30	0.24	0.23	(3.2)	(9.3)	1.02	1.01	(1.1)	22.7
Core EPS (THB)	0.25	0.24	0.27	0.21	0.23	7.2	(10.0)	0.97	1.01	3.8	22.5
Key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	54.8	54.6	52.4	50.8	51.3	0.6	(3.4)	53.1	52.3	(0.9)	
EBITDA margin	47.9	46.8	54.8	44.2	45.1	0.9	(2.8)	48.4	47.7	(0.7)	
Core profit margin	38.1	36.6	40.6	30.7	34.2	3.5	(3.9)	36.4	37.8	1.4	
Admin. expense / revenue	19.4	20.9	13.9	22.2	19.9	(2.3)	0.5	19.1	19.3	0.1	
Number of students (no.)						**(q-q %)**	**(y-y %)**				
By nationality											
Thai	3,283	3,317	3,244	3,257	3,267	0.3	(0.5)	3,257	3,267	0.3	
Foreign	1,324	1,336	1,327	1,337	1,332	(0.4)	0.6	1,337	1,332	(0.4)	
By schools											
Pracha-Uthit campus	1,708	1,710	1,601	1,613	1,596	(1.1)	(6.6)	1,613	1,596	(1.1)	
Suvarnabhumi campus	359	352	329	330	339	2.7	(5.6)	330	339	2.7	
Thonburi campus	1,420	1,443	1,436	1,438	1,437	(0.1)	1.2	1,438	1,437	(0.1)	
Chiangmai campus	451	450	460	466	472	1.3	4.7	466	472	1.3	
Nonthaburi campus	509	528	607	609	612	0.5	20.2	609	612	0.5	
Rayong campus	160	170	138	138	143	3.6	(10.6)	138	143	3.6	
Total students	**4,607**	**4,653**	**4,571**	**4,594**	**4,599**	**0.1**	**(0.2)**	**4,594**	**4,580**	**(0.3)**	
Net additions	(13)	46	(82)	23	5			(26)	(14)		

Sources: SISB, FSSIA estimates

Economic news

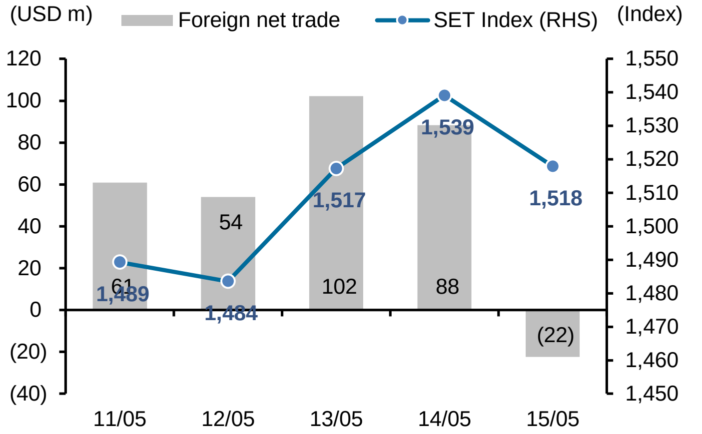
- **Tourism strategy targets high-spending visitors** BANGKOK POST: The Tourism Council of Thailand (TCT) has offered Prime Minister Anutin Charnvirakul a plan to drive high-value tourism over a four-year term. "While Thailand has the potential to be a global tourism power, it faces intense competition from countries that move faster in terms of investment, technology and proactive policies," said TCT president Chai Arunanondchai at Government House after a meeting of Thailand's chief executives from various industries on Friday. "What private operators want most is clarity and continuity of government policies." He said tourism operators are worried about delays in project approvals by governmental agencies, uncertainty over global economics and geopolitics, and competition with destinations such as Japan, China, Vietnam and Saudi Arabia. Tourist confidence, labour quality and operating expenses are other points to be improved. During its four-year term, Mr Chai said the government should make tourism a major economic mechanism using high-value tools such as soft power, wellness, sports, food, the green economy, and the meetings, incentives, conventions and exhibitions sector. The administration should also establish a national tourism data platform to plan data-driven strategies on a real-time basis, as well as a national tourism war room that collaborates with industry stakeholders, according to the TCT.
- **Oil, inflation worries push shares downward** BANGKOK POST: Emerging Asian markets fell on Friday as surging oil prices and limited progress in US-Iran peace negotiations heightened concerns over inflation and economic uncertainty. As well, the Trump-Xi summit produced little news to excite investors. The Thai market fell on profit taking, following speculative buying earlier in the week, as the Beijing summit did not yield "breakthrough" outcomes. The SET index moved in a range of 1,481.95 and 1,540.07 points this week, before closing on Friday at 1,517.95, up 1.2% from the previous week, with daily turnover averaging 66.4 billion baht. Foreign investors were net buyers of 9.89 billion baht, followed by brokerage firms at 4.79 billion. Institutional investors were net sellers of 11.25 billion baht, followed by retail investors at 3.43 billion.
- **Financially weak airlines at risk from rising fuel prices** BANGKOK POST: Financially weak airlines, particularly those that avoided hedging on fuel costs and focus on leisure travel, are more exposed to financial distress amid persistently high fuel costs, according to consultancy Alton Aviation. John Mowry, managing director of Alton Aviation, said the energy crisis is the "first bump in the road" for aviation since the pandemic. Jet fuel prices more than doubled after the Iran war started, leading to massive flight cuts and driving Lufthansa CityLine and Spirit Airlines out of business. Jet fuel typically accounts for 30% of an airline's total expenses. Before the conflict, the consultancy predicted 5-7% air traffic growth globally for this year, but now a readjustment is needed depending on how long the conflict persists. Mr Mowry said the growth is less about a regional focus and more concerned with how airlines are positioned. Airlines that effectively practice fuel hedging are more protected from cost increases and don't have to raise fares to the same extent as carriers that are not hedged. He said low-cost airlines face different scenarios from full-service carriers. Full-service carriers tend to accommodate business travellers, who still need to travel for meetings and are willing to pay higher airfares. Airlines that focus on leisure travellers are marred by the higher fuel prices as these passengers are more price-sensitive.
- **Stocks tumble as US-Iran impasse fuels inflation fears** BANGKOK POST: Global stocks slumped and oil prices rose Friday with worries about sustained inflation driving up bond yields with no conclusion to the Iran war in sight. The international oil benchmark Brent crude contract rose more than three percent to $109.26 a barrel. On Wall Street, both the S&P 500 and Nasdaq Composite slumped from fresh all-time highs set Thursday. The Dow was down around one percent. The dollar firmed against the British pound, the euro and the yen. The London, Paris and Frankfurt stock markets all ended the day with losses of more than 1.5 percent.
- **New auto hire-purchase, leasing rules coming on June 1** BANGKOK POST: New Bank of Thailand regulations governing fees and interest rates for automobile and motorcycle hire-purchase and leasing are scheduled to take effect on June 1. The regulations are part of the government's moves to strengthen consumer financial protection, government spokeswoman Lalida Persvivatana said on Friday. The central bank issued a notification about the rules that was published in the Royal Gazette on Dec 3, 2025, with key provisions to come into force starting June 1 this year. They are intended to ensure hire-purchase and leasing services are conducted more responsibly, transparently and fairly. The rules apply to financial institutions, companies within financial business groups, and non-bank business operators. Key provisions include regulations on interest charges, service fees, penalties and other expenses to ensure they are reasonable, non-duplicative, and not exploitative of customers. Business operators must fully disclose accurate, clear and up-to-date information so consumers understand all financial obligations before entering into contracts.

Corporate news

- **Portfolio optimisation boosts CRC profit** BANGKOK POST: Central Retail Corporation Plc (CRC) posted a record-high core profit of 2.89 billion baht in the first quarter, up 12.5% year-on-year, driven by successful portfolio optimisation and a strengthened structure. The company reported revenue of 66.5 billion baht for the period, up 1.4% year-on-year. Suthisarn Chirathivat, chief executive of CRC, said in the first quarter of 2026, although the global business landscape was pressured by geopolitical tensions and an energy shock, the company recorded sustained consumer confidence and consistent spending across businesses in its portfolio. CRC reported tangible results from its portfolio optimisation strategy, which focuses on its core markets of Thailand and Vietnam. Over the past year, the company continued to expand and strengthen its businesses across both countries under the five pillars of its "New Heights, Next Growth" strategy. Priorities include reinforcing customer focus and strengthening foundations through branch expansion, store renovations and brand enhancement initiatives to better respond to evolving consumer behaviour.

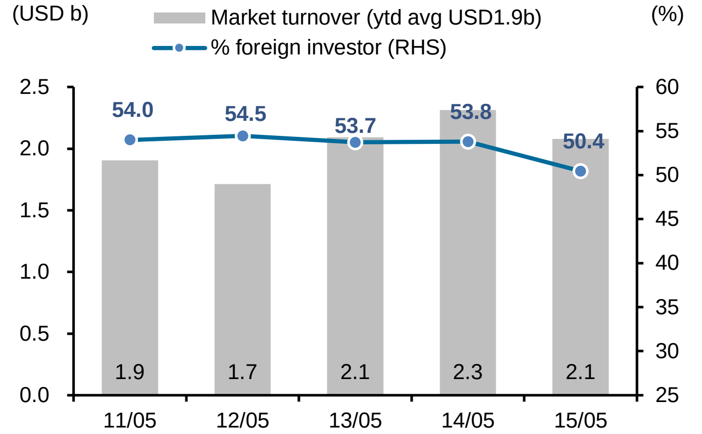
- **Tourism wrestles with war's impact** BANGKOK POST: On Feb 28, when the US-Israeli war with Iran began, Thailand's tourism industry was looking forward to reaping the benefits of the final month of the high season. Disruptions to air travel hobbled the industry in the first few weeks, as Middle Eastern airlines could not operate as usual. As the conflict dragged on and hindered the global tourism market, airlines worldwide reduced services as jet fuel prices more than doubled. Hotels felt the sting with many tourists unable to travel, prompting operators to be more cautious ahead of the low season. Despite a record-breaking net profit of 1.9 billion baht in the first quarter for SET-listed Asset World Corp (AWC), it represented marginal year-on-year growth of 0.9% as Thai tourism was affected by the crisis in March. The company's hotel and commercial portfolios still expanded, recording 6.77 billion baht for the quarter, with hotel and hospitality reaping a benefit from the high season, posting revenue growth of 12% to 4 billion baht and an 8.6% gain in earnings before interest, taxes, depreciation and amortisation (Ebitda) to 1.6 billion baht. Wallapa Traisorat, chief executive and president of AWC, said the Gulf conflict immediately affected guests from the UK and Germany in March, though the company posted growth among long-haul markets of 11% thanks to the stable US market. While the Middle East market fell 10% for the tourism industry in the first quarter, AWC's hotels posted 24% more guests from these nations because a number of them decided to extend their stays in Thailand when the war began, she noted. However, as the low season approaches Mrs Wallapa said the company has tightened its grip on cost management and is monitoring markets, while remaining cautious about large investments. One project called for a 100-storey building on the same plot as the company's Asiatique, which has now been delayed. She said the project remains in the pipeline and the plot will not be used by other projects, as AWC waits for more appropriate market conditions before starting construction.
- **Thai Airways lowers fuel surcharge with conditions** BANGKOK POST: Thai Airways International has announced it will be cutting fuel surcharge by 30% for Royal Orchid Plus members using their mileage to acquire economy class tickets. THAI said, on Friday, lower fuel surcharge fees will be applied for passengers applying accumulated mileage to redeem ticket awards on international routes. The travel period for the promotion has been set for May 25 to July 31, the airline added. The Thai flag carrier has raised air tickets to reflect surging fuel costs. Some airlines, including Cathay Pacific, have lowered the charge since last Saturday. The Hong Kong-based airline has maintained however that it is continuing reviews of the situation every two weeks.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	------- SET Index ------		------------- Index performance (% change) -------------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*19%*	*13%*	*10%*	*6%*	*4%*	*4%*	*2%*	*7%*	*2%*
Current	1,517.95	(1.4)	(1.3)	1.0	0.1	(0.9)	(0.5)	(0.2)	(1.2)	(0.8)	(3.6)
-5D	1,500.36	1.2	(0.3)	1.8	2.7	2.6	(0.8)	0.1	(1.9)	1.9	(0.0)
-1M	1,482.45	2.4	4.1	2.4	3.0	(1.2)	(0.8)	(0.6)	(0.8)	(3.0)	1.0
-3M	1,466.67	3.5	(0.0)	(1.1)	(2.9)	(10.9)	(5.4)	(5.3)	(2.2)	(8.7)	20.0
-6M	1,270.04	19.5	23.8	12.2	17.6	1.0	(0.3)	13.5	12.6	9.4	59.1
-1Y	1,195.77	26.9	22.2	24.7	20.5	(13.7)	(7.8)	12.1	18.2	9.5	50.3
WTD	1,517.95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,493.69	1.6	1.6	2.1	6.1	3.8	(0.8)	2.0	(4.3)	2.1	(3.9)
QTD	1,448.14	4.8	(0.0)	(0.0)	(0.5)	1.6	(1.9)	2.2	6.0	1.0	1.1
End of last year	1,259.67	20.5	21.4	5.7	17.7	3.8	0.7	9.7	13.8	(1.6)	57.9

Source: Bloomberg

Exhibit 17: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position ----------------				Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	*(10.0)*	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	**1,517.95**	***20.5***	**32.88**	**63,956**	**1,945**	**802**	**1,030**	**264**	**(2,075)**	**1,047**
1Q25	1,158.09	*(16.0)*	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	*(16.2)*	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	*(12.1)*	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	*(10.0)*	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,448.14	*25.0*	31.60	64,562	2,043	640	639	145	(1,424)	748
2Q26	1,517.95	*39.3*	32.35	64,119	1,982	162	391	120	(651)	299
Jan-26	1,325.62	*0.8*	31.30	46,231	1,477	141	511	296	(948)	1,429
Feb-26	1,528.26	*27.0*	31.26	72,529	2,320	1,743	(1,484)	237	(496)	352
Mar-26	1,448.14	*25.0*	32.25	74,926	2,324	(1,243)	1,612	(388)	20	(1,033)
Apr-26	1,493.69	*24.8*	32.30	58,368	1,807	(80)	350	(103)	(169)	225
May-26	1,517.95	*32.1*	32.40	69,870	2,156	242	40	222	(482)	74
2026YTD	**1,517.95**	***20.5***	**32.88**	**63,956**	**1,945**	**802**	**1,030**	**264**	**(2,075)**	**1,047**
11/5/2026	1,489.29		32.28	61,489	1,905	61	117	(10)	(168)	(30)
12/5/2026	1,483.56		32.41	55,550	1,714	54	61	(4)	(111)	(112)
13/5/2026	1,517.26		32.33	67,661	2,093	102	(101)	53	(54)	(127)
14/5/2026	1,539.12		32.42	75,022	2,314	88	(183)	109	(14)	11
15/5/2026	1,517.95		32.64	67,869	2,079	(22)	31	11	(21)	(90)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/15/2026 14:30	Gross International Reserves	8-May	--	$290.2b	$287.0b	--
5/15/2026 14:30	Forward Contracts	8-May	--	$21.8b	$22.3b	--
5/18/2026 9:30	GDP YoY	1Q	2.40%	--	2.50%	--
5/18/2026 9:30	GDP SA QoQ	1Q	0.30%	--	1.90%	--
5/21/2026-5/25/2026	Car Sales	Apr	--	--	59865	--
5/21/2026-5/26/2026	Customs Exports YoY	Apr	19.30%	--	18.70%	--
5/21/2026-5/26/2026	Customs Imports YoY	Apr	27.10%	--	35.70%	--
5/21/2026-5/26/2026	Customs Trade Balance	Apr	-$5624m	--	-$3340m	--
5/22/2026 14:30	Gross International Reserves	15-May	--	--	$290.2b	--
5/22/2026 14:30	Forward Contracts	15-May	--	--	$21.8b	--
5/27/2026-5/29/2026	Mfg Production Index ISIC NSA YoY	Apr	--	--	0.75%	--
5/27/2026-5/29/2026	Capacity Utilization ISIC	Apr	--	--	64.61	--
5/29/2026 14:00	BoP Current Account Balance	Apr	--	--	$600m	--
5/29/2026 14:30	Exports YoY	Apr	--	--	19.30%	--
5/29/2026 14:30	Exports	Apr	--	--	$34718m	--
5/29/2026 14:30	Imports YoY	Apr	--	--	37.20%	--
5/29/2026 14:30	Imports	Apr	--	--	$34864m	--
5/29/2026 14:30	Trade Balance	Apr	--	--	-$146m	--
5/29/2026 14:30	BoP Overall Balance	Apr	--	--	-$1188m	--
6/02/2026 7:30	S&P Global Thailand PMI Mfg	May	--	--	52.7	--
6/02/2026 14:30	Business Sentiment Index	May	--	--	43.5	43.5
6/05/2026 10:30	CPI YoY	May	--	--	2.89%	--
6/05/2026 10:30	CPI NSA MoM	May	--	--	2.75%	--
6/05/2026 10:30	CPI Core YoY	May	--	--	0.83%	--
6/08/2026-6/15/2026	Consumer Confidence	May	--	--	50.6	--
6/08/2026-6/15/2026	Consumer Confidence Economic	May	--	--	44.1	--

Source: Bloomberg

Exhibit 19: 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
TNDT	28/5/2026	13/3/2026	Warrants	-	Baht	3 : 1	-	577194235
TVDH	28/5/2026	25/2/2026	Common	0.05	Baht	10 : 3	22/06/2026 - 26/06/2026	525710577
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 20: 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
BJCHI	28/5/2026	18/6/2026	Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
STANLY	28/5/2026	29/6/2026	Cash dividend payment,Changing The director(s)	Electronic meeting
STELLA	28/5/2026	29/6/2026	Connected transaction	Electronic meeting
SST	17/6/2026	23/7/2026	Connected transaction,To consider and approve amendments to the company's objectives. and amending Section 3 of the Memorandum of Association to be consistent with business operations.	at the meeting room of Mud and Hound Plc. No. 206, Soi Pattanakan 20, Suan Luang Sub-district, Suan Luang District, BangkokNo. 206, Soi Pattanakan 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250
IMH	15/7/2026	10/8/2026	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	S.D. Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor, No. 94 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok 10700, Thailand.

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/14/2026	14,500	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/14/2026	19,300	1.67	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/14/2026	13,300	1.67	Buy	0.02
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/14/2026	315,400	0.70	Buy	0.22
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	5/15/2026	500,000	0.90	Buy	0.45
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	5/15/2026	50,000	1.61	Sell	0.08
City Sports & Recreation (CSR)	Sukuma Jayananda	Common Shares	5/13/2026	63,200	72.91	Buy	4.61
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/14/2026	4,000	350.00	Buy	1.40
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/12/2026	400	26.75	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	200	20.20	Buy	0.00
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	200	20.10	Buy	0.00
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	300	20.00	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	600	19.90	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	800	19.80	Buy	0.02
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	2,700	19.70	Buy	0.05
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	600	19.60	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	900	19.50	Buy	0.02
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	4,500	19.40	Buy	0.09
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/14/2026	2,800	19.30	Buy	0.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/13/2026	850,000	15.12	Buy	12.85
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/14/2026	600,000	15.30	Buy	9.18
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/15/2026	540,000	15.43	Buy	8.33
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/13/2026	850,000	15.12	Buy	12.85
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/14/2026	600,000	15.30	Buy	9.18
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/15/2026	540,000	15.43	Buy	8.33
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/14/2026	305,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/14/2026	8,300	1.00	Buy	0.01
Thai Coating Industrial (TCOAT)	Lertchai Charoenapornwatana	Common Shares	5/13/2026	6,900	26.00	Buy	0.18
LTMH (LTMH)	Thanut Techalert	Common Shares	5/14/2026	600,900	4.11	Buy	2.47
LTMH (LTMH)	Thanut Techalert	Common Shares	5/15/2026	19,100	4.15	Buy	0.08
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/15/2026	10,500	4.18	Buy	0.04
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/15/2026	24,800	4.24	Buy	0.11
Home Product Center (HMPRO)	Sangsak Sorakit	Common Shares	5/13/2026	10,000	5.96	Buy	0.06

Source: SEC

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA13C2610A	18/5/2026	AMATA	KGI	Call	SET	8/10/2026	27.75
BCH13C2610A	18/5/2026	BCH	KGI	Call	SET	8/10/2026	12
HSCEI18C2608A	18/5/2026	HSCEI	KTX	Call	SET	3/9/2026	9,880.00
HSCEI18P2608A	18/5/2026	HSCEI	KTX	Put	SET	3/9/2026	7,890.00
HSI18P2608A	18/5/2026	HSI	KTX	Put	SET	3/9/2026	23,900.00
HSTECH18C2608A	18/5/2026	HSTECH	KTX	Call	SET	3/9/2026	5,830.00
HSTECH18P2608A	18/5/2026	HSTECH	KTX	Put	SET	3/9/2026	4,380.00
IRPC13P2610A	18/5/2026	IRPC	KGI	Put	SET	8/10/2026	0.93
JMART13C2610A	18/5/2026	JMART	KGI	Call	SET	8/10/2026	11.3
NIKKEI18C2609A	18/5/2026	NIKKEI	KTX	Call	SET	16/9/2026	70,700.00
NIKKEI18P2609A	18/5/2026	NIKKEI	KTX	Put	SET	16/9/2026	54,200.00
SET5013P2609C	18/5/2026	SET50	KGI	Put	SET	3/10/2026	730
SET5019P2609B	18/5/2026	SET50	YUANTA	Put	SET	3/10/2026	840
WHA19C2701A	18/5/2026	WHA	YUANTA	Call	SET	14/1/2027	6.8

Source: SET

Exhibit 23: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DCC	18/05/2026	0.02	Baht	01/01/2026 - 31/03/2026	NP	04/06/2026	1.34	1.5%	0.1
TAIWANAI13	19/05/2026	0.10288	Baht	-	-	06/07/2026	18.20	0.6%	-
TSC	19/05/2026	0.4	Baht	01/10/2025 - 31/03/2026	NP	04/06/2026	15.00	2.7%	1
WHART	19/05/2026	0.1915	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	10.70	1.8%	8.8678
KTBSTMR	20/05/2026	0.1553	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	5.85	2.7%	10
TRUE	20/05/2026	0.14	Baht	01/01/2026 - 31/03/2026	Both	05/06/2026	14.70	1.0%	4
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	351.00	2.6%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.02	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.76	2.5%	0.5
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	8.95	0.7%	0.5
MSFT01	21/05/2026	0.0061	Baht	-	-	06/07/2026	4.06	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.78	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.44	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.62	0.2%	-
MSFT23	21/05/2026	0.005518	Baht	-	-	07/07/2026	2.56	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.95	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.84	2.5%	-
SPRIME	21/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	3.74	2.7%	9.382
TPRIME	21/05/2026	0.103	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	7.35	1.4%	8.1996
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.90	3.3%	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	3.90	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	13.20	5.1%	-
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	9.00	3.0%	9.6239
GANFENG23	22/05/2026	0.00715	Baht	-	-	10/09/2026	3.02	0.2%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.50	2.9%	0.25
INETREIT	22/05/2026	0.0675	Baht	01/03/2026 - 31/03/2026	Both	08/06/2026	12.50	0.5%	10
SUPEREIF	22/05/2026	0.13654	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	5.75	2.4%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	6.85	2.2%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.50	1.9%	8.8572
ALLY	25/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	26/06/2026	4.70	2.3%	9.7996
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.34	9.0%	-
ISSARA	25/05/2026	0.082	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.60	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
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.10	0.8%	1
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.24	1.9%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.15	2.2%	9.171
CPNREIT	26/05/2026	0.28	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	12.40	2.3%	11.1003
CPTREIT	26/05/2026	0.0546	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	6.20	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	3.24	1.5%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.65	1.3%	1
QHHRREIT	26/05/2026	0.17	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.80	2.2%	11.9801
THAIBEV19	26/05/2026	0.135	Baht	-	-	30/06/2026	10.90	1.2%	-
AXTRART	27/05/2026	0.2096	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	12.90	1.6%	12.0165
BOFFICE	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.40	2.0%	8.7093
EGATIF	27/05/2026	0.0191	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	6.30	0.3%	7.6
JMART	27/05/2026	0.135	Baht	-	RE	12/06/2026	8.90	1.5%	1

Source: SET

Exhibit 24: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.25	1.5%	0.6
KBSPIF	27/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.05	2.5%	9.97
NEM06	27/05/2026	0.00711	Baht	-	-	16/07/2026	3.58	0.2%	-
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.22	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	22.40	4.5%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.70	1.8%	9.9569
TTLPF	27/05/2026	0.2318	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.85	2.4%	9.5063
AIA06	28/05/2026	0.05909	Baht	-	-	30/06/2026	3.64	1.6%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.64	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.80	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.25	0.8%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	2.84	0.2%	-
FTREIT	28/05/2026	0.195	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.60	1.7%	9.5363
IVL	28/05/2026	0.175	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	24.40	0.7%	1
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.89	0.4%	-
PROSPECT	29/05/2026	0.2175	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	8.85	2.5%	9.3765
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.46	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.10	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.69	1.0%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.85	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.60	3.2%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.25	0.3%	-
USTR24	02/06/2026	0.01	Baht	-	-	26/06/2026	1.17	0.9%	-
PYPL06	04/06/2026	0.00765	Baht	-	-	16/07/2026	2.92	0.3%	-
QCOM06	04/06/2026	0.01258	Baht	-	-	16/07/2026	3.32	0.4%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.24	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.54	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.60	2.6%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.98	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	2.72	1.8%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.20	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%	-
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.57	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.26	0.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	12.70	0.7%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.30	0.7%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.45	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	3.90	0.4%	-
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%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	2.98	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.30	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.86	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.66	0.6%	-
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	3.86	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.70	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.74	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.60	0.1%	-
SINOBIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.52	0.9%	-

Source: SET

Exhibit 25: 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	2.60	1.3%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.06	1.4%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.80	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.85	0.6%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	221.00	7.7%	5
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	16.30	4.5%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.90	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.45	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.90	2.1%	-
ITOCHU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	7.00	1.6%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.40	0.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.70	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	11.70	1.3%	-

Source: SET