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SPOTLIGHT ON THAILAND

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- Court accepts petition challenging government's B400bn borrowing decree
- Thai Q1 GDP grows 2.8% y/y, above forecast

Corporate News

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- TFM allots \$55m for Ecuador factory

Indices	Index as of 18-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,518	(0.0)	20.5	815
China SHCOMP	4,132	(0.1)	4.1	
Hong Kong HSI	25,675	(1.1)	0.2	
India SENSEX	75,315	0.1	(11.6)	(22,777)
Indonesia JCI	6,599	(1.8)	(23.7)	(2,441)
Korea KOSPI	7,516	0.3	78.4	(55,209)
MY FBMKLCI	1,728	(0.7)	2.8	
PH PCOMP	5,942	(0.6)	(1.8)	(71)
SG FSSTI	4,997	0.2	7.5	
Taiwan TWSE	40,892	(0.7)	41.2	(8,016)
VN VNINDEX	1,928	0.3	8.0	(1,978)
MSCI Emerging	1,663	(0.3)	18.4	
Nikkei 225	60,816	(1.0)	20.8	
FTSE 100	10,324	1.3	4.0	
CAC 40	7,987	0.4	(2.0)	
DAX	24,308	1.5	(0.7)	
Dow Jones	49,686	0.3	3.4	
Nasdaq	26,091	(0.5)	12.3	
S&P 500	7,403	(0.1)	8.1	
Brent	112.10	2.6	84.2	
Dubai	98.33	(1.4)	61.0	
WTI	108.66	(1.2)	87.0	
GOLD	4,566.67	0.3	6.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,616	27,466	1,149	50
Retail	19,776	19,310	466	35
Prop Trade	3,881	3,600	281	7
Local Institution	3,951	5,847	(1,897)	9
Total Trade	56,224	56,224	(0)	100
Rates	Last close 18/05/2026	1M ago 20/04/2026	End last yr 31/12/2025	1yr ago 19/05/2025
THB/USD	32.64	32.09	31.51	33.07
Inflation *	2.89	(0.08)	(0.28)	(0.22)
MLR **	6.38	6.38	6.47	6.82
1Y Fixed *	0.75	0.84	0.88	1.25
Govt bond 10Y	2.32	2.02	1.64	1.88
Commodity (USD/bbl)	Last close 18/05/2026	1M ago 17/04/2026	End last yr 31/12/2025	1yr ago 16/05/2025
Brent	112.10	90.38	60.85	65.41
Dubai	98.33	88.23	61.08	63.73
WTI	108.66	83.85	57.42	62.69
Gold	4,567	4,821	4,319	3,230
Baltic Dry (USD/ton)	3,151	2,567	1,877	1,388
Coal	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

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Published Reports

Thailand Market Strategy - Raise SET target to 1,570

Stronger-than-expected 1Q26 earnings

Based on 132 companies in our study, aggregated 1Q26 net profit came in at THB219b, up 41% q-q and 26% y-y, exceeding expectations by 9%, driven mainly by strong earnings from the banking, energy, and petrochemical sectors. Nevertheless, even excluding these three sectors, aggregate net profit stood at THB101b, increasing 27% q-q and 19% y-y, and beating estimates by 13%, marking a strong start to 2026.

Banks, telecom, and commodities led earnings growth

Sectors delivering strong earnings growth and outperforming expectations included oil, petrochemicals, construction materials, and packaging (higher commodity prices and spreads following the US–Iran conflict). Banks also posted strong results (better-than-expected non-interest income and lower expenses). Telecom earnings benefited from a more rational competitive environment and lower costs, while electronics gained from robust demand for AI-related products. Meanwhile, domestic and consumption-related sectors such as retail, food, finance, and property also reported better-than-expected earnings overall (supported by election-related spending during the first two months of the year). However, cost-control measures began to emerge in March as energy prices started to rise.

2Q26E earnings may ease q-q but still grow y-y

Looking ahead, we expect 2Q26 earnings to soften q-q due to seasonal weakness in several industries, particularly tourism and healthcare, as well as lower stock gains in the energy sector. However, on a y-y basis, earnings should still continue to grow. Key factors to monitor are the full-quarter impact of weaker purchasing power and rising costs, which should become more evident going forward. Nevertheless, with 1Q26 earnings accounting for 29% of our full-year 2026 forecast (or 27% excluding energy, petrochemicals, and banks), we see scope for a modest upward revision to market EPS.

Raise SET target to 1,570

We raise our 2026 SET target from 1,470 to 1,570, reflecting an upward revision in 2026 EPS from THB92 to THB95 (+8% y-y), alongside a higher target PER of 16.5x from 16x (+1SD above the historical average). This reflects higher valuations for technology-related sectors and our expectation that foreign fund flows could gradually return to the Thai equity market, assuming geopolitical tensions ease in 2H26. Our top picks remain BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, and WHAUP.

Exhibit 1: 1Q26 earnings results by sector (132 companies in our study)

Sector	1Q26	4Q25	1Q25	Change		Beat / Missed (%)	2026E	1Q26 to 2026E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)		(THB m)	(%)
Energy	93,951	61,183	61,471	55	54	1	283,596	33%
Bank	48,219	49,502	60,136	20	(1)	23	222,865	27%
ICT	18,745	18,565	12,545	13	67	12	78,275	27%
Commerce	18,583	18,078	18,033	13	13	10	71,547	29%
Food	12,813	7,638	18,122	79	(25)	7	52,062	26%
Property	10,429	14,791	12,770	(8)	6	30	53,690	25%
Transportation	10,361	8,781	10,936	24	(1)	5	30,314	36%
Financial	8,697	7,861	7,647	16	19	5	36,666	25%
Electronics	8,572	7,522	6,196	25	52	10	40,930	23%
Healthcare	6,492	6,420	6,994	4	(4)	3	28,476	23%
Cons. Mat	6,071	(2,548)	2,493	409	216	30	17,871	44%
Petro	2,759	(10,199)	(3,879)	104	111	85	15,600	3%
Tourism	1,702	2,503	1,741	41	103	108	13,685	26%
Packaging	1,168	1,302	1,020	27	63	42	5,635	29%
Auto	926	793	938	23	4	5	3,354	29%
Construction	901	1,552	580	(44)	49	(4)	4,441	19%
Agri	485	443	638	17	(19)	7	1,940	27%
Media	290	882	202	(62)	66	16	2,271	15%
Professional	217	223	238	(3)	(9)	(1)	951	23%
Grand Total	251,381	195,290	218,821	41	26	9	964,166	29%
Excl. Energy & Petro	154,670	144,306	161,229	25	12	16	664,971	27%
Excl. Banking	203,162	145,788	158,685	48	36	6	741,301	29%
Excl. Energy & Petro and Banking	106,452	94,804	101,094	27	19	13	283,596	27%

Sources: SETSMART, Bloomberg and FSSIA estimates

Thailand Market Strategy - 1Q26 Thai GDP beat; slower momentum ahead

Thailand's 1Q26 GDP beat expectations

Thailand's economy improved more than expected in 1Q26, with the NESDC reporting GDP growth of +0.7% q-q and +2.8% y-y, above consensus estimates of +0.3% q-q and +2.4% y-y. The upside surprise was primarily driven by resilient consumption and a sharp acceleration in both private and public investment.

Consumption and government spending remain resilient

Private consumption remained resilient in 1Q26, growing 3.2% y-y, supported by election-related spending during the early part of the quarter, which boosted demand for non-durable and semi-durable goods. Meanwhile, spending on durable goods, particularly automobiles, as well as services consumption, softened from the previous quarter. Government consumption also accelerated to +3.4% y-y, driven by faster budget disbursement for goods and services procurement, alongside higher social welfare transfers.

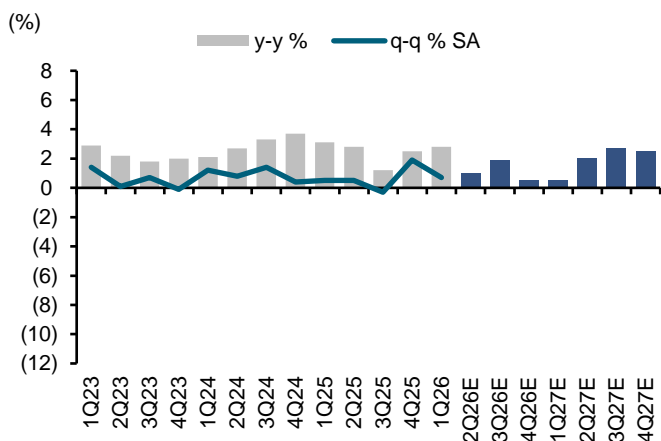
Investments jumped impressively both private and public

The key highlight in 1Q26 was the sharp acceleration in investment, with public and private investment expanding strongly by 9.4% y-y and 10.1% y-y, respectively. Although construction investment moderated from the previous quarter, it remained above the level seen a year earlier, while machinery and equipment investment emerged as the key growth driver. Exports continued to expand strongly at +8.7% y-y; however, imports rose even faster at +12.8% y-y, resulting in a trade deficit of THB9.6b. Meanwhile, the services sector and tourism continued to support the economy, with Thailand posting a services surplus of around THB73b.

2026 growth to remain investment-driven; stimulus packages to provide cushion

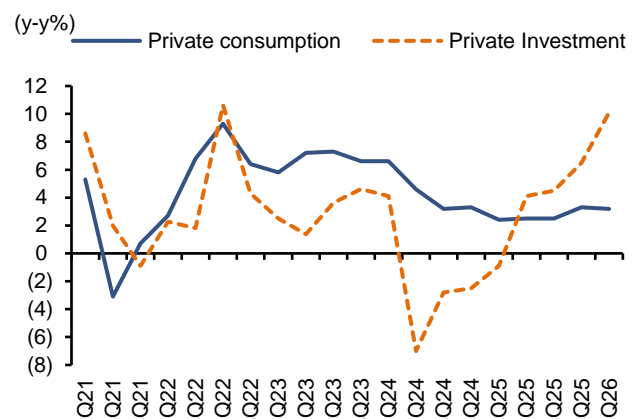
Thailand's economic momentum is likely to slow in 2Q26 due to the full-quarter impact of the US–Iran conflict, particularly pressure on purchasing power from higher oil prices, and could set the tone for 2H26 if the conflict remains prolonged. The NESDC maintained its 2026 Thailand GDP growth forecast at 1.5–2.5%, supported by stronger-than-expected 1Q26 GDP and additional fiscal stimulus through the emergency borrowing decree aimed at easing the energy crisis impact. Headline inflation is expected to rise to 2–3% this year. We believe investment should remain the key growth driver, supported by accelerated public spending and continued private-sector investment through the Thailand FastPass initiative, which has maintained strong momentum since late 2025.

Exhibit 2: Thailand's 1Q26 GDP beat expectations



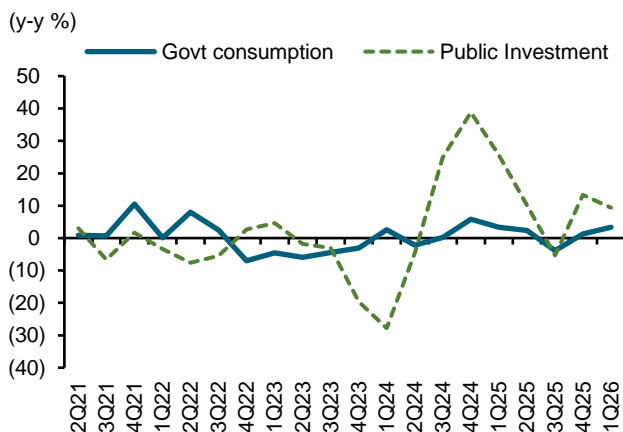
Source: NESDC and BoT

Exhibit 3: Private consumption remain resilient; investment surged



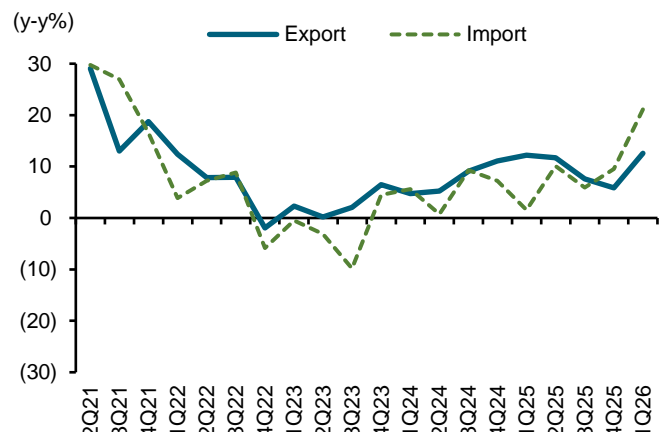
Source: NESDC

Exhibit 4: Strong public spending and investment on front-loaded budget disbursement



Source: NESDC

Exhibit 5: Imports outpaced export growth



Source: NESDC

CENTRAL PATTANA (CPN TB) - Profit upgrade on strong execution; Maintain BUY TP THB80.00

Record 1Q26 profit beats estimates

CPN reported 1Q26 net profit of THB5.0b. Excluding special items, core profit came in at THB4.9b (+1.7% q-q, +26.5% y-y), marking a fourth consecutive quarter of record-high earnings and beating our forecast by 13% and Bloomberg consensus by 7%. The earnings beat was mainly driven by higher-than-expected other income and equity income, while core operations were in line with expectations.

Record mall margin drives strong operations

1Q26 reflected CPN's continued operational strength, led by its core shopping mall business (91% of total revenue). Rental and service income hit a record high of THB11.4b (+0.5% q-q, +5.9% y-y), supported by existing malls, new leasable space from Central Park and Central Krabi, and renovated malls. Gross margin also reached a record high of 61.7%, benefiting from lower electricity expenses. The hotel business remained strong, with occupancy improving to 79%, while residential gross margin improved to 34.4% despite weaker q-q revenue. CPN also maintained a solid balance sheet, with net IBD/E at only 0.4x.

Strong growth momentum continues into 2Q26

Mall traffic in April remained strong, growing 4% y-y in line with the 1Q26 trend. We expect 2Q26 core profit to continue growing y-y, supported by the shopping mall business, additional leasable space from Central Park and Central Krabi, and the upcoming launch of Central Khon Kaen Campus on 20 May. However, earnings should soften q-q as shopping mall gross margin normalises from the 1Q26 peak due to seasonality and higher electricity tariffs, though margins are still likely to remain above 2Q25 levels.

Raising earnings forecast and TP on strong execution

CPN maintained its 2026 targets, expecting shopping mall rental and service income to grow 5–8% y-y. We raised our 2026–28 core profit forecasts by 2%/4%/6%, driven by higher mall margin assumptions, lower SG&A, and higher investment income. Our 2026 core profit forecast rises to THB19.3b (+15.3% y-y), with limited downside risk as 1Q26 core profit already accounted for 25% of our full-year estimate. We raise our TP to THB80 (from THB73) and maintain our BUY rating.

Exhibit 6: CPN - 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
Total operating revenue	11,921	11,661	11,915	14,537	12,590	(13.4)	5.6	50,034	54,464	8.9	23.1
Cost of services	(4,878)	(4,882)	(4,943)	(6,332)	(4,951)	(21.8)	1.5	(21,035)	(22,416)	6.6	22.1
Gross profit	7,043	6,778	6,972	8,205	7,640	(6.9)	8.5	28,999	32,048	10.5	23.8
Operating costs	(2,044)	(1,994)	(1,961)	(2,685)	(2,181)	(18.8)	6.7	(8,685)	(9,188)	5.8	23.7
Operating profit	4,999	4,784	5,011	5,519	5,459	(1.1)	9.2	22,457	24,312	6.4	22.5
Operating EBITDA	7,249	7,067	7,298	7,902	7,834	(0.9)	8.1	29,517	32,408	9.8	24.2
Other income	271	524	447	654	802	22.6	195.6	1,896	2,113	11.4	37.9
Interest expense	(583)	(582)	(581)	(580)	(579)	(0.2)	(0.7)	(3,705)	(3,905)	5.4	14.8
Associates	522	507	582	803	794	(1.1)	52.1	2,414	2,747	13.8	28.9
Reported net profit	4,227	4,305	5,424	4,885	4,971	1.8	17.6	18,841	19,292	2.4	25.8
Core profit	3,851	3,902	4,187	4,790	4,871	1.7	26.5	16,729	19,292	15.3	25.3
Reported EPS (THB)	0.94	0.96	1.21	0.94	1.11	18.1	17.6	4.20	4.30	2.3	25.8
Recurring EPS (THB)	0.86	0.87	0.93	0.92	1.09	17.7	26.5	3.73	4.30	15.3	25.3
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	59.1	58.1	58.5	56.4	60.7	4.2	1.6	58.0	58.8	0.9	
Operating margin	41.9	41.0	42.1	38.0	43.4	5.4	1.4	40.6	42.0	1.4	
EBITDA margin	60.8	60.6	61.2	54.4	62.2	7.9	1.4	59.0	59.5	0.5	
Core profit margin	32.3	33.5	35.1	32.9	38.7	5.7	6.4	33.4	35.4	2.0	
SG&A / Sales	17.1	17.1	16.5	18.5	17.3	(1.1)	0.2	17.4	16.9	(0.5)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Rental and services	10,792	10,724	10,835	11,370	11,428	0.5	5.9	43,721	48,099	10.0	
Hotel operations	528	442	455	537	556	3.5	5.2	1,962	2,156	9.9	
Residential sales	602	494	626	2,630	607	(76.9)	0.9	4,351	4,209	(3.3)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Rental and services	60.1	59.2	59.8	61.0	61.7	0.7	1.6	60.0	60.7	0.7	
Hotel operations	67.5	64.1	66.1	68.5	68.1	(0.4)	0.6	66.7	67.0	0.3	
Residential sales	33.5	29.4	30.6	34.2	34.4	0.1	0.9	33.1	33.5	0.4	

Sources: CPN, FSSIA estimates

Exhibit 7: Key changes in assumptions

		Current			Previous			Change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total revenues	(THB m)	54,464	57,767	60,360	55,464	57,767	60,360	(1.8)	0.0	0.0
NLA	(m. sqm.)	2.48	2.61	2.74	2.48	2.61	2.74	0.0	0.0	0.0
Retail rental rate	(THB/month)	1,909	1,985	2,065	1,909	1,985	2,065	0.0	0.0	0.0
Revenue from rental and service	(THB m)	48,099	50,447	52,920	49,099	50,447	52,920	(2.0)	0.0	0.0
Revenue from hotels	(THB m)	2,156	2,320	2,441	2,156	2,320	2,441	0.0	0.0	0.0
Revenue from residential property	(THB m)	4,209	5,000	5,000	4,209	5,000	5,000	0.0	0.0	0.0
Blended Gross margin	(%)	58.8	59.0	59.3	57.4	57.9	58.0	1.5	1.1	1.4
Rental and service unit	(%)	61.0	61.3	61.6	59.4	60.2	60.2	1.6	1.1	1.4
Hotel business	(%)	67.0	67.0	67.0	67.0	67.0	67.0	0.0	0.0	0.0
Residential property	(%)	33.5	34.0	34.0	32.0	32.0	32.0	1.5	2.0	2.0
SG&A to sales	(%)	16.9	16.9	16.9	16.9	17.0	17.0	(0.0)	(0.1)	(0.1)
Investment and other income	(THB m)	2,113	2,251	2,353	2,008	2,078	2,172	5.2	8.3	8.3
Interest expense	(THB m)	3,905	3,898	4,161	3,798	3,778	4,356	2.8	3.2	(4.5)
Core profit (THB m)	(THB m)	19,292	20,634	21,637	18,908	19,871	20,464	2.0	3.8	5.7

Source: FSSIA estimates

SRI TRANG AGRO INDUSTRY (STA TB) - Rubber prices up, supply sufficient; Maintain BUY TP THB22.00

2Q26 earnings expected to grow both q-q and y-y

In the short term, natural rubber sales volume and ASP are expected to rise by 5% q-q to 360k tonnes (still down 9.7% y-y due to a high base) and 208 cents/kg (+10.0% y-y), respectively. The company sells forward for 2-3 months, allowing it to adjust selling prices quickly in line with SICOM prices. Longer forward contracts usually require discounts to SICOM prices. This strategy also helps cost management, so we expect rubber gross margin to improve to 9.0-9.5% from 8.7% in 1Q26, above the full-year target of 8.0-9.0%. The glove business should also improve from higher volume and selling prices. Overall, we expect 2Q26 earnings to grow q-q and turnaround from a loss in 1Q25, excluding potential insurance claim income.

No raw material shortage or aggressive buying seen yet

Management maintains its 2026 sales volume target at 1.6m tonnes, although 1H26 sales are expected at 700k tonnes, or 44% of the full-year target. The target is mainly used for raw material procurement planning to ensure sufficient supply. Currently, there is still no raw material shortage, and the company has not seen aggressive buying in the market. Raw materials can still be purchased at normal market prices. Raw material procurement for 2Q26 has already been locked in, while the company is now selling forward for July. Overall demand is growing slightly at 1-3% y-y. A positive factor is that tire makers still hold low inventory and continue purchasing gradually.

Global rubber supply deficit to continue for six more years

Thailand's rubber supply is expected to gradually decline over the medium to long term as farmers switch to palm plantations. This year, STA planted around 1,400 rai of palm trees versus its existing 45,000 rai of rubber plantations. IRSG and ANRPC estimate global rubber supply will face a deficit of 400k tonnes in 2026, marking the fourth consecutive year of deficit, with shortages expected through 2032. STA manages raw materials efficiently through its network of 46 procurement centers across Thailand and overseas, with plans to expand to 60 centers. The company also uses technology to improve efficiency, with 100% of raw material purchases from farmers made through the Sri Trang Friends application.

Maintain BUY on STA; positive if rubber stay at 200-220 cents/kg

If the war ends, SICOM rubber prices could decline in the short term alongside crude oil and synthetic rubber prices. However, we believe rubber prices are unlikely to fall below Africa's production cost of 190 cents/kg, which is the lowest globally. Thailand's production cost is estimated at 190-200 cents/kg. We maintain our BUY call on STA with a TP of THB22. In the short term, we expect 2Q26 earnings to grow both q-q and y-y. As long as rubber prices remain stable or continue rising within the 200-220 cents/kg range, it should continue to support selling prices in 2H26.

Exhibit 8: Key assumptions for STA

	Actual	Forecast			Growth		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	113,478	125,424	129,783	136,816	10.5	3.5	5.4
Costs	106,398	114,346	117,872	124,165	7.5	3.1	5.3
Gross profit	7,079	11,078	11,912	12,651	56.5	7.5	6.2
SG&A expense	7,480	7,902	8,176	8,893	5.6	3.5	8.8
Interest expense	1,512	1,775	1,788	1,650	17.4	0.7	(7.7)
Profit sharing	88	125	130	137	41.8	3.5	5.4
Reported net profit	(1,266)	1,672	1,801	1,972	nm	7.7	9.5
Core profit	(345)	1,672	1,801	1,972	nm	7.7	9.5
Key ratios (%)							
Gross margin	6.2	8.8	9.2	9.2	2.6	0.3	0.1
SG&A to sales	6.6	6.3	6.3	6.5	(0.3)	0.0	0.2
Net margin	(1.1)	1.3	1.4	1.4	2.4	0.1	0.1
Core margin	(0.3)	1.3	1.4	1.4	1.6	0.1	0.1
Operating statistics (THB m)							
Revenue from TSR	82,310	89,306	94,665	100,534	8.5	6.0	6.2
Revenue from RSS	6,383	6,715	6,984	7,263	5.2	4.0	4.0
Revenue from gloves	23,779	28,323	26,974	27,784	19.1	(4.8)	3.0
Revenue from LTX	925	982	1,043	1,095	6.2	6.2	5.0
Natural rubber							
Sales volumes (tonnes)	1,415,715	1,530,144	1,562,022	1,593,900	8.1	2.1	2.0
Non-EUDR	1,224,941	1,530,144	1,562,022	1,593,900	24.9	2.1	2.0
ASP (USD/tonne)	1,925	2,000	2,060	2,122	3.9	3.0	3.0
SICOM TSR20 (US cents/kg)	180.2	200.0	206.0	212.2	11.0	3.0	3.0
Gloves							
Sales volumes (m pieces)	37,843	40,870	40,870	42,097	8.0	0.0	3.0
ASP (USD/1,000 pieces)	19.3	21.0	20.0	20.0	8.8	(4.8)	0.0
GM - Natural rubber (%)	5.7	8.2	8.7	8.8	2.6	0.5	0.1
GM - Gloves (%)	9.1	11.0	11.0	11.0	1.9	0.0	0.0

Source: FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Resilient growth despite ME tensions; Maintain BUY TP THB3.50

Regional demand supports 2026 growth

ERW keeps its 2026 revenue growth target of 9% (luxury-to-economy +7%, Hop Inn +14%) despite Middle East (ME) tensions, supported by a focus on short-haul markets in Asia, particularly China and India, alongside increased group business to sustain OCC and offset weakness from ME and Europe, as well as continued cost management. Chinese customers accounted for 14% of room revenue in 1Q26 (4Q25: 10%), in line with the US, and remain a key driver in 2Q26. Hop Inn continues to grow from new openings, despite softer corporate demand. Cost pressures remain limited, with the Ft increase impacting margins by only c0.02%, offset by labor cost management and energy efficiency measures, while construction costs remain within budget.

2Q26 holds steady on booking trends

For 2Q26, we expect group RevPAR to be flat y-y (luxury-to-economy +5% and Hop Inn -1%). Continued last-minute bookings should support stronger-than-expected occupancy. Room revenue is projected to grow 6% y-y (luxury-to-economy +5% and Hop Inn +3%, driven by new openings). In April, luxury-to-economy RevPAR rose 4% y-y, supported by Asian (+13%) and US (+20%) customers, while May forward bookings remain in line with April, indicating resilient demand driven by Chinese customers, a low base, and a diversified customer mix. We expect ERW to remain profitable in 2Q26, with earnings declining q-q but stable y-y.

Expansion projects add long-term upside

The company plans to invest THB2.0b to develop a new hotel at Sukhumvit Soi 18 in the upper midscale and lifestyle economy segments, with a total of 387 rooms. The project targets an OCC of 80-85% and ADR of THB2,600-4,200, with an opening expected in early 2030. Another project, Hop Inn Kanda Akihabara (69 rooms), will be the fifth property in Japan, with a local partner funding construction while ERW enters a long-term lease. The hotel targets a first-year OCC of 75% and ADR of THB3,000-3,300, with an opening expected in 1Q28. While these projects are not yet included in our forecasts, we estimate they could add c3% upside to 2031-2035 earnings and <1% to 2029-2035 earnings, and a combined c2-3% to our TP (DCF).

Earnings outlook remains intact

We maintain our 2026 core profit forecast at a record THB939m (+7% y-y), driven by 5% revenue growth and slight EBITDA margin expansion of 0.4ppt y-y. We expect OCC in the luxury-to-economy segment to reach c80% (+0.6ppt y-y), with RevPAR growth of 1% y-y, while Hop Inn revenue is projected to grow 12% y-y, driven by nine new hotel openings this year. We expect ERW to outperform peers in 2Q26, supported by resilient regional demand.

Exhibit 9: ERW – 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	2,127	1,744	1,783	2,252	2,241	(0.5)	5.4	7,905	8,279	4.7
- Non-Hop Inn	1,625	1,226	1,281	1,656	1,687	1.8	3.8	5,789	5,917	2.2
- Hop Inn	468	484	468	562	520	(7.5)	11.1	1,982	2,223	12.2
COGS (Incl. depreciation)	(1,088)	(1,049)	(1,064)	(1,112)	(1,131)	1.7	4.0	(4,313)	(4,497)	4.3
Gross Profit	1,039	694	719	1,140	1,110	(2.6)	6.8	3,592	3,782	5.3
SG&A	(515)	(466)	(485)	(546)	(563)	3.2	9.5	(2,012)	(2,116)	5.2
Operating Profit	524	228	233	594	547	(8.0)	4.3	1,580	1,666	5.5
Other income	9	10	6	8	14	78.6	61.0	32	45	40.7
Interest	(160)	(157)	(154)	(148)	(140)	(5.9)	(12.5)	(618)	(597)	(3.5)
Pretax profit	373	81	86	454	421	(7.2)	12.8	994	1,114	12.1
Income Tax	(11)	(12)	(6)	(22)	(17)	(22.1)	49.7	(51)	(134)	161.8
Minority interest	(17)	(7)	(3)	(39)	(16)	(59.8)	(9.0)	(67)	(42)	(37.1)
Core profit	345	62	76	393	389	(1.1)	12.7	876	939	7.2
Extraordinaries, GW & FX	0	1	(19)	(20)	(13)			(38)	(10)	
Reported net profit	345	63	57	373	376	0.7	8.7	838	929	10.8
Shares out (end Q, m)	4,887	4,887	4,887	4,887	4,887	0.0	0.0	4,887	4,887	0.0
Core EPS	0.07	0.01	0.02	0.08	0.08	(1.1)	12.7	0.18	0.19	7.2
EPS	0.07	0.01	0.01	0.08	0.08	0.7	8.7	0.17	0.19	10.8
COGS (Excl. depreciation)	(837)	(793)	(801)	(834)	(858)	2.8	2.5	(3,265)	(3,395)	4.0
Depreciation	(251)	(256)	(263)	(277)	(274)	(1.4)	8.9	(1,048)	(1,102)	5.2
EBITDA	785	494	502	880	834	(5.1)	6.4	2,660	2,814	5.8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	48.8	39.8	40.3	50.6	49.5	(1.1)	0.7	45.4	45.7	0.2
SG&A/Revenue	24.2	26.7	27.2	24.2	25.1	0.9	0.9	25.5	25.6	0.1
EBITDA margin	36.7	28.2	28.1	38.9	37.0	(1.9)	0.3	33.2	33.4	0.2
Net profit margin	16.2	3.6	3.2	16.6	16.8	0.2	0.5	10.6	11.2	0.6

Operating stats**Non-Hop Inn**

OCC (%)	83	72	76	84	87
OCC growth (y-y %)	(1)	(8)	(3)	(1)	4
RevPAR (THB)	2,975	2,152	2,238	2,925	3,097
RevPAR growth (y-y %)	3	(14)	(10)	(4)	4

Hop Inn revenue growth (y-y)

Total Hop Inn	26	16	13	17	11
Thailand Hop Inn	15	14	19	23	20
Philippine Hop Inn	21	13	8	6	(1)
Japan Hop Inn	114	26	(3)	12	(6)

Sources: ERW; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Near-term dip, FY27 growth intact; Maintain BUY TP THB60.25

Traffic cut drives FY26 earnings downgrade

AOT lowered its FY26 traffic guidance, with passengers revised to 126m (from 135m) and aircraft movements to 0.78m flights (from 0.84m), implying flat y-y growth amid softer demand and geopolitical uncertainties. In response, management is targeting a 15% reduction in 2HFY26 operating expenses (ex-maintenance), reflecting a more cautious operating stance. We cut our core profit forecast by 9% in FY26 and 7% in FY27–28. We expect FY26 earnings to decline 5% to THB17.34b before rebounding 61% to THB27.90b in FY27, driven by the full-year PSC increase.

3Q weakness; PSC to drive 4Q earnings step-up

We expect 3QFY26 earnings to soften both q-q and y-y, reflecting seasonality, a 10% y-y decline in airline slot bookings for the summer schedule, and continued pressure from Middle East tensions and elevated oil prices, which weigh on aircraft movements and passenger volumes. However, this weakness should create a buying window ahead of a clear earnings step-up in 4QFY26, supported by the international departure PSC hike to THB1,120 (from THB730), effective 20 June 2026, which should drive a meaningful uplift in revenue per passenger.

Capex outlook remains contained

While AOT continues to refine its development pipeline, including key projects such as the BKK East Expansion (THB13.5b) and DMK Phase 3 terminals (THB69.3b), we expect capex to remain manageable at THB8.4b in FY26 and THB12.0b in FY27, in line with the past three years. This reflects a phased investment approach in response to current operating conditions. As such, we do not expect a full capex upcycle before FY28, implying limited near-term funding pressure and manageable balance sheet risks, while preserving financial flexibility for future expansion.

Maintain BUY ahead of FY27 earnings recovery

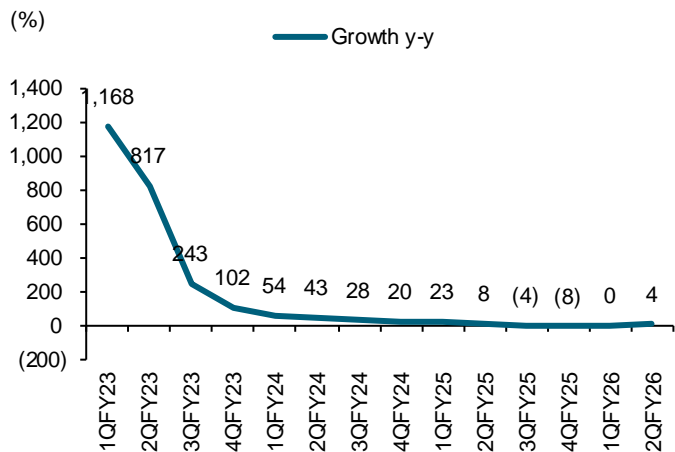
We maintain our BUY recommendation with a revised DCF-based TP of THB60.25 (from THB63.50), implying 30x FY27E P/E. We view the expected 3QFY26 earnings dip as a buying opportunity ahead of a strong FY27 recovery and new profit peak, with ROE projected to rise to c19%, above pre-Covid levels.

Exhibit 10: AOT – 2QFY26 results summary

	2QFY25 (THB m)	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	----- Change ----- (q-q %)	(y-y %)	1HFY26 (THB m)	% chg (y-y %)	FY26E (THB m)	Change (y-y %)
Sales	17,906	15,343	15,766	16,852	18,443	9.4	3.0	35,295	(0.8)	66,876	0.3
Expense (Incl. depreciation)	(10,678)	(10,642)	(10,526)	(10,656)	(10,844)	1.8	1.6	(21,500)	2.6	(42,826)	1.7
Operating Profit	7,228	4,701	5,240	6,196	7,599	22.6	5.1	13,795	(5.6)	24,050	(2.0)
Net other income	178	192	111	77	15	(80.6)	(91.6)	92	(70.9)	638	3.0
Interest income	159	245	328	344	305	(11.3)	92.0	649	172.2	149	(81.6)
Interest expense	(635)	(626)	(627)	(577)	(577)	0.0	(9.2)	(1,154)	(8.6)	(2,534)	0.8
Pretax profit	6,930	4,511	5,052	6,040	7,342	21.6	6.0	13,382	(3.7)	22,302	(5.0)
Income Tax	(1,567)	(775)	(974)	(1,189)	(1,418)	19.3	(9.5)	(2,607)	(12.6)	(4,460)	(5.7)
Associates	0	(2)	(2)	4	(0)	(110.9)	(711.4)	4	439.2	(3)	0.3
Minority interest	(173)	(30)	(59)	(116)	(160)	38.1	(7.3)	(277)	(18.6)	(472)	10.0
Core profit	5,190	3,705	4,018	4,739	5,763	21.6	11.1	10,503	(0.7)	17,368	(5.1)
Extraordinaries	(115)	169	(149)	(81)	(46)			(127)		0	
Forex gain/(loss)	(166)	(36)	(65)	55	(128)			(73)		0	
Derivative gain/(loss)	144	28	59	(60)	129			69		0	
Reported net profit	5,053	3,865	3,863	4,653	5,718	22.9	13.2	10,371	(0.3)	17,368	(4.2)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0.0	0.0	14,286	0.0	14,286	0.0
Core EPS (THB)	0.36	0.26	0.28	0.33	0.40	21.6	11.1	0.74	(0.7)	1.22	(5.1)
EPS (THB)	0.35	0.27	0.27	0.33	0.40	22.9	13.2	0.73	(0.3)	1.22	(4.2)
Expenses (excl depreciation)	(7,696)	(7,635)	(7,462)	(7,689)	(8,023)	4.3	4.2	(15,711)	4.8	(30,385)	1.0
Depreciation	(2,982)	(3,008)	(3,065)	(2,967)	(2,821)	(4.9)	(5.4)	(5,788)	(3.0)	(12,442)	3.3
EBITDA	10,210	7,708	8,304	9,163	10,420	13.7	2.1	19,584	(4.8)	36,491	(0.3)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	(%)	(ppt)
Operating profit margin	40.4	30.6	33.2	36.8	41.2	4.4	0.8	39.1	(2.0)	36.0	(0.9)
EBITDA margin	57.0	50.2	52.7	54.4	56.5	2.1	(0.5)	55.5	(2.4)	54.6	(0.3)
Net profit margin	28.2	25.2	24.5	27.6	31.0	3.4	2.8	29.4	0.2	26.0	(1.2)
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
International pax growth	8	(4)	(8)	0	4						
Domestic pax growth	7	5	2	6	8						
Total pax growth	8	(0)	(4)	3	6						

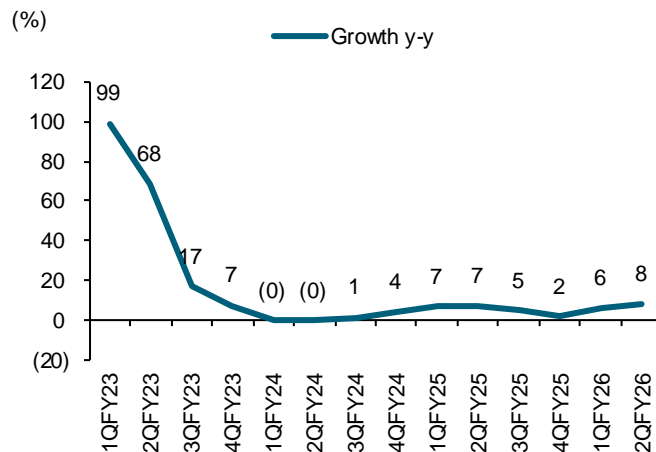
Sources: AOT; FSSIA estimates

Exhibit 11: International passenger growth, quarterly



Sources: AOT; FSSIA's compilation

Exhibit 12: Domestic passenger growth, quarterly



Sources: AOT; FSSIA's compilation

Exhibit 13: Forecast revisions

	Previous			Current			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
International Pax (m)	81.2	86.9	92.1	75.1	80.4	85.2	(7.5)	(7.5)	(7.5)
Domestic Pax (m)	52.3	55.4	58.2	50.9	54.0	56.7	(2.6)	(2.6)	(2.6)
Total Pax (m)	133.5	142.4	150.4	126.0	134.3	141.9	(5.6)	(5.6)	(5.6)
International Flights ('000)	458.3	490.4	519.8	431.6	461.8	489.5	(5.8)	(5.8)	(5.8)
Domestic Flights ('000)	353.4	372.7	387.6	353.4	372.7	387.6	0.0	0.0	0.0
Total Flights ('000)	811.7	863.1	907.4	785.0	834.5	877.1	(3.3)	(3.3)	(3.3)
Average PSC - International (THB)	828	1,120	1,120	828	1,120	1,120	0.0	0.0	0.0
Average PSC - Domestic (THB)	130	130	130	130	130	130	0.0	0.0	0.0
Landing & parking charges (THB b)	6.1	6.6	7.0	5.9	6.4	6.8	(3.3)	(3.3)	(3.3)
Passenger service charges (THB b)	31.2	44.1	46.7	29.0	40.9	43.4	(7.1)	(7.2)	(7.2)
Concession revenue (THB b)	20.1	21.9	23.5	19.1	20.8	22.4	(5.0)	(5.0)	(5.0)
Revenue (THB b)	70.3	85.6	90.7	66.9	81.0	85.9	(4.9)	(5.3)	(5.3)
Total operating expenses (THB b)	31.6	32.9	34.2	30.4	31.1	32.4	(3.8)	(5.3)	(5.3)
Operating profit margin (%)	37.4	46.6	47.5	36.0	45.8	46.6	(1.4)	(0.8)	(0.8)
EBITDA margin (%)	56.0	62.4	63.1	55.5	62.4	63.1	(0.5)	0.0	0.0
Core profit (THB b)	19.1	30.1	32.7	17.4	27.9	30.3	(9.3)	(7.4)	(7.4)

Source: FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Recovery underway on foreign demand; Maintain BUY TP THB27.00

International growth offsets soft Thai demand

PR9 continues to benefit from a recovery in foreign patients, which accounted for 26% of revenue in 1Q26 and are expected to increase to 28% in 2026 and c30% in 2027, in our view. Middle East patients (c11% of total revenue) remain a key growth driver, particularly Qatar, while putting more efforts into new markets such as Indonesia and Australia, which may gradually gain traction. Thai patient revenue is expected to modestly increase (+1-2%), with lower volumes offset by higher revenue intensity, supported by complex treatments.

Margins supported by improving case mix and cost discipline

We expect EBITDA margin to remain stable at c24%, supported by an improving patient mix and effective cost management, including drug cost lock-ins and inventory optimization. Margin should see further support in 2H26 from higher utilization of new medical equipment, such as Bi-plane imaging system (3Q26) and Neuro ICU (4Q26), which will enhance high-margin complexity cases despite higher depreciation.

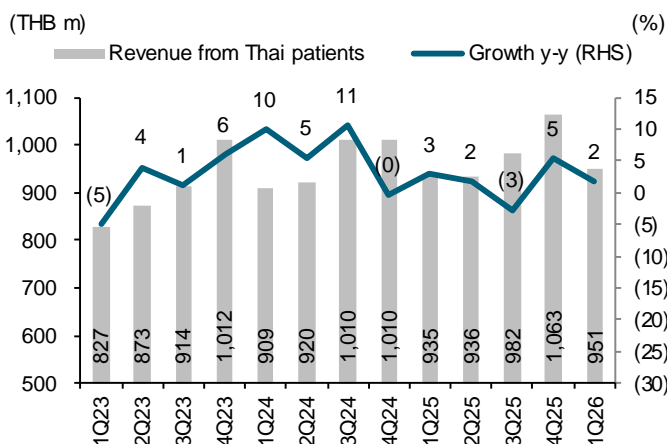
2Q26 earnings should be flat q-q and grow modestly y-y

PR9's 2Q26 core profit should remain flat q-q and grow slightly y-y, with revenue increasing by c3% y-y, driven by recovering Middle East patient volumes post-Ramadan and continued strength in Myanmar patients from a low base last year. Thai patient revenue should remain growing modestly. GPM is expected to stay at least in line with 1Q26, supported by a faster-than-expected recovery in international patients.

Maintain BUY on improving earnings outlook

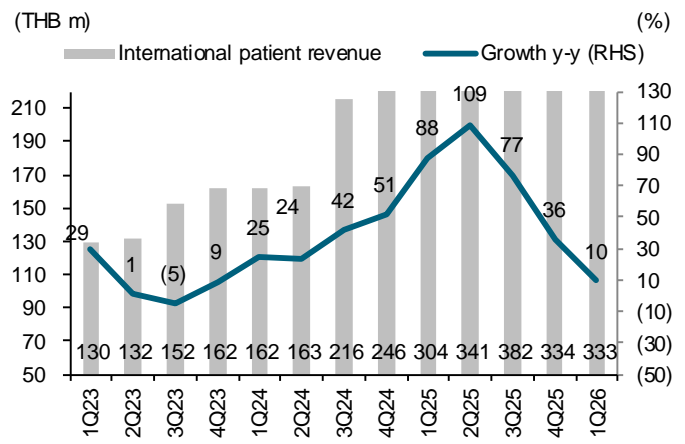
We maintain our forecasts, expecting 2026 topline and core profit to expand 5% y-y. We see limited downside to earnings, relative to the company's revenue growth target of 3-5% for this year, with earnings expected to recover in 2H26. We maintain our BUY recommendation. Its value-for-money strategy should support demand, while a rising contribution from high-margin international patients could support a return to premium valuation over the longer term. Our DCF-based TP of THB27 implies 24.5x 2026E P/E (+1.0SD), while the stock currently trades at 15x 2026E P/E.

Exhibit 14: Thai patient revenue, quarterly



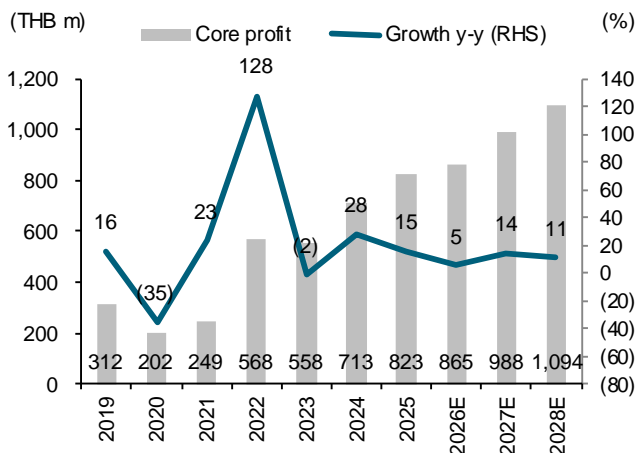
Sources: PR9; FSSIA's compilation

Exhibit 15: International patient revenue, quarterly



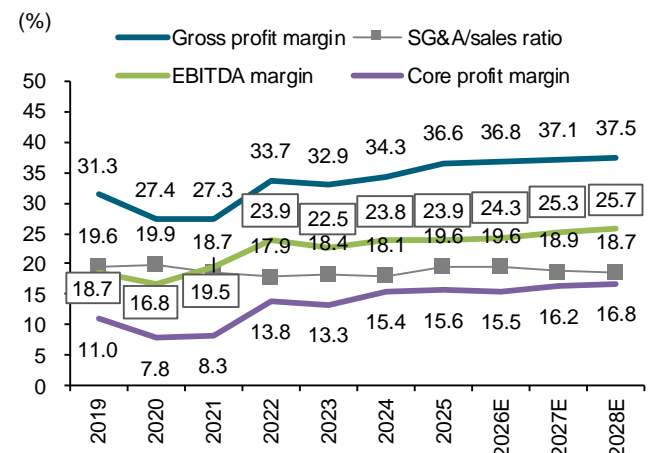
Sources: PR9; FSSIA's compilation

Exhibit 16: Core profit, yearly



Sources: PR9; FSSIA estimates

Exhibit 17: Profit margins, yearly



Sources: PR9; FSSIA estimates

CARABAO GROUP (CBG TB) - 1Q26 results at first glance; Maintain HOLD TP THB43.00

1Q26 core profit slightly missed estimates, share buyback announced

Highlights

- CBG posted 1Q26 net profit at THB611m (+329% q-q, -19.6% y-y). Excluding special items booked in the previous quarter, core profit declined 7.4% q-q and 19.6% y-y.
- Total revenue fell 5.7% q-q and 0.1% y-y. Distribution revenue (alcohol products) continued to grow, up 2.2% q-q and 20.2% y-y, while domestic energy drink sales declined 12.3% q-q but still grew 6.8% y-y. However, this was offset by weaker overseas revenue, which dropped 39.5% y-y despite recovering 16.6% q-q.
- CLMV revenue came in at THB701m (+14.2% q-q, -41.1% y-y). The sharp y-y decline was mainly due to Cambodia, where revenue started to weaken in 3Q25 and dropped significantly in 4Q25. On the positive side, q-q growth was supported by stronger sales in Myanmar and Vietnam, both of which improved q-q and y-y. Myanmar benefited from the start-up of its new plant in 4Q25, while Vietnam recovered from a low base.
- Gross margin decreased to 25.9%, down from 26.1% in 4Q25 and 27.4% in 1Q25, mainly due to changes in revenue mix. The contribution from the distribution business increased to 46.6% of total revenue (vs. 43.0% in 4Q25 and 38.7% in 1Q25), while this segment carries a relatively low gross margin of only 9.0%.
- Admin expenses increased 6.2% q-q and 38.5% y-y, mainly due to depreciation expenses from the canned beverage plant operating below normal utilization levels following weaker Cambodia demand. These expenses were reclassified to SG&A from cost of goods sold, which also helped lift the branded own-product gross margin. As a result, SG&A to sales rose to 11.7% from 10.1% in 1Q25.
- Interest expenses edged up slightly as long-term borrowings (excluding lease liabilities) increased from THB401m in 4Q25 to THB819m.
- The effective tax rate rose to 24% from 20% a year earlier. This was due to sales of raw materials and packaging to overseas subsidiaries, where profits from these transactions were immediately subject to corporate tax, while the subsidiaries had not yet recognized revenue.

Outlook

- CBG's 1Q26 core profit accounted for 22.9% of our full-year forecast. We still expect earnings to recover further in the coming quarters, supported by improving domestic sales (both energy drinks and alcohol distribution fees) and a gradual recovery in overseas markets, especially Cambodia.
- However, key risks to monitor include tighter import license controls in Myanmar, as well as rising packaging and energy costs, which could begin to pressure margins in 2Q26.
- The company also announced a share buyback program of up to 50mn shares (5% of total shares outstanding) with a budget of up to THB2b. The buyback period will run from 25 May to 24 Nov 2026.

Exhibit 18: CBG – 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	5,328	5,577	5,496	5,641	5,321	(5.7)	(0.1)	22,042	22,221	0.8	23.9
Cost of sales	3,866	4,073	4,091	4,168	3,943	(5.4)	2.0	16,198	16,590	2.4	23.8
Gross profit	1,462	1,504	1,405	1,473	1,378	(6.4)	(5.8)	5,844	5,631	(3.6)	24.5
SG&A	537	553	658	652	624	(4.2)	16.4	2,400	2,422	0.9	25.8
Operating profit	965	1,001	792	847	806	(4.8)	(16.5)	3,606	3,364	(6.7)	24.0
Interest expense	25	17	18	21	26	27.1	6.4	81	93	14.6	28.3
Tax expense	191	198	174	174	192	10.1	0.8	736	655	(11.0)	29.3
Reported net profit	760	800	616	142	611	329.0	(19.6)	2,320	2,663	14.8	22.9
Core profit	760	800	616	660	611	(7.4)	(19.6)	2,837	2,663	(6.1)	22.9
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	27.4	27.0	25.6	26.1	25.9	(0.2)	(1.5)	26.5	25.3	(1.2)	
SG&A / Sales	10.1	9.9	12.0	11.6	11.7	0.2	1.7	10.9	10.9	0.0	
Operating margin	18.1	17.9	14.4	15.0	15.2	0.1	(3.0)	16.4	15.1	(1.2)	
Effective tax rate	20.3	20.0	22.5	21.0	24.6	3.6	4.3	20.9	20.0	(0.9)	
Net margin	14.3	14.4	11.2	2.5	11.5	9.0	(2.8)	10.5	12.0	1.5	
Core margin	14.3	14.4	11.2	11.7	11.5	(0.2)	(2.8)	12.9	12.0	(0.9)	

Operating Statistics (THB m)											
Branded Own sales	3,009	3,216	2,872	2,748	2,607	(5.1)	(13.4)	11,845	11,032	(6.9)	23.6
Branded Own - domestic	1,699	1,789	2,145	2,068	1,814	(12.3)	6.8	7,701	8,086	5.0	22.4
Branded Own - overseas	1,310	1,427	727	680	793	16.6	(39.5)	4,144	2,946	(28.9)	26.9
Branded OEM sales	59	68	60	58	62	6.9	5.1	245	257	5.0	24.1
3rd party sales	2,062	2,104	2,357	2,424	2,478	2.2	20.2	8,948	9,878	10.4	25.1
Other (packaging)	198	189	207	411	174	(57.7)	(12.1)	1,004	1,054	5.0	16.5
Domestic sales (% of total sales)	75.4	74.4	86.8	87.9	85.1	(2.8)	9.7	81.2	86.7	5.5	
Overseas sales (% of total sales)	24.6	25.6	13.2	12.1	14.9	2.8	(9.7)	18.8	13.3	(5.5)	
Domestic sales (THB m)	4,018	4,150	4,769	4,961	4,528	(8.7)	12.7	17,898	19,275	7.7	23.5
Overseas sales (THB m)	1,310	1,427	727	680	793	16.6	(39.5)	4,144	2,946	(28.9)	26.9
Overseas sales by destination (THB m)											
CLMV	1,191	1,275	565	614	701	14.2	(41.1)	3,645	2,393	(34.3)	
UK	31	36	31	23	25	8.7	(19.4)	120	128	7.0	
Others (e.g., Afghanistan, Yemen)	88	116	131	43	67	55.8	(23.9)	379	424	12.0	
Aluminum price (USD per tonne)	2,625	2,455	2,615	2,846	3,198	12.4	21.8	2,640	2,500	(5.3)	
Sugar price (US cent per pound)	19.4	17.4	16.2	15.1	14.6	(2.9)	(24.6)	16.9	19.5	15.1	
Gross margin (%)											
Branded Own sales	40.3	39.9	40.0	40.9	43.0	2.1	2.7	40.3	39.5	(0.8)	
Branded OEM sales	15.3	17.6	18.3	15.5	17.0	1.5	1.7	16.7	16.0	(0.7)	
3rd party sales	9.1	7.9	8.0	8.0	9.0	1.0	(0.1)	8.2	8.2	(0.0)	
Other (packaging)	25.8	22.2	27.1	35.8	17.0	(18.8)	(8.8)	29.5	26.0	(3.5)	

Sources: CBG; FSSIA's compilation

NSL FOODS (NSL TB) - 1Q26 results at first glance; Maintain BUY TP THB27.00

1Q26 net profit was in line, while gross margin recovered well q-q

Highlights

- 1Q26 net profit came in at THB163m (+15.3% q-q, -4.6% y-y). Excluding a THB4.2m credit loss provision, core profit was THB168m (+18.3% q-q, -2.1% y-y).
- Bakery sales continued to perform well, rising 9.6% q-q and 12.1% y-y. Meanwhile, food service revenue fell 13.7% y-y due to weaker restaurant customers, although it still grew 10.3% q-q. Export revenue declined 56% q-q due to a high base in 4Q25. As a result, total revenue grew 5.7% q-q and 9.6% y-y in 1Q26, below the company's target of 13-15% y-y growth.
- Gross margin improved q-q to 19.9% from 18.6% in 4Q25, mainly due to a change in revenue mix as lower-margin export sales declined. However, it was still below 21.3% in 1Q25 because of higher raw material costs and rising packaging costs.
- Operating expenses (excluding the provision) were well controlled, with SG&A to sales declining to 8.9% from 9.4% in 4Q25 and 9.1% in 1Q25.
- Trade receivables overdue by 6-12 months increased to THB19.5m from THB0.9m in 4Q25, mainly from one domestic customer facing business difficulties. The customer is currently making repayments in installments.

Outlook

- 1Q26 core profit accounted for 27% of our full-year forecast. Revenue in 2Q26 should continue to recover seasonally, especially in the bakery segment, while exports are expected to gradually improve q-q. The food service segment still depends on the recovery of restaurant customers.
- Packaging costs are expected to rise further in 2Q26. The company continues to focus on material management and pricing for new products, which should already reflect higher costs. We preliminarily expect gross margin to soften slightly q-q, but it should remain above 19% as higher-margin segments continue to grow in line with targets.
- We maintain our 2026 earnings forecast at THB617m (+2.1% y-y) and keep our target price at THB27.

Exhibit 19: NSL – 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	1,705	1,767	1,671	1,767	1,869	5.7	9.6	6,911	7,708	11.5	24.2
Cost of sales	1,341	1,415	1,371	1,438	1,496	4.0	11.6	5,565	6,274	12.7	23.8
Gross profit	364	352	300	329	372	13.2	2.3	1,345	1,434	6.6	26.0
SG&A	155	157	148	166	167	0.2	7.7	626	694	10.8	24.0
Operating profit	216	210	161	173	212	22.3	(2.0)	761	786	3.3	27.0
Interest expense	3	4	4	4	3	(23.0)	2.8	16	18	15.0	18.1
Tax expense	42	41	31	27	45	64.0	5.2	142	154	7.9	29.1
Reported net profit	171	165	127	142	163	15.3	(4.6)	604	617	2.1	26.5
Core profit	171	165	127	142	168	18.3	(2.1)	604	617	2.1	27.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.3	19.9	17.9	18.6	19.9	1.3	(1.4)	19.5	18.6	(0.9)	
SG&A / Sales	9.1	8.9	8.9	9.4	8.9	(0.5)	(0.2)	9.1	9.0	(0.1)	
Operating margin	12.7	11.9	9.6	9.8	11.3	1.5	(1.3)	11.0	10.2	(0.8)	
Net margin	10.0	9.3	7.6	8.0	8.7	0.7	(1.3)	8.7	8.0	(0.7)	
Core margin	10.0	9.3	7.6	8.0	9.0	1.0	(1.1)	8.7	8.0	(0.7)	
Operating statistics (THB m)											
Bakery sales	1,394	1,427	1,351	1,426	1,563	9.6	12.1	5,598	6,186	10.5	25.3
Food service sales	128	116	111	100	111	10.3	(13.7)	455	523	15.0	21.1
NSL brands + Export	174	208	194	242	186	(23.2)	6.8	818	957	17.1	19.4
Revenue contribution (%)											
Bakery sales	81.8	80.7	80.9	80.7	83.6	3.0	1.9	81.0	80.3	(0.8)	
Food service sales	7.5	6.5	6.6	5.7	5.9	0.2	(1.6)	6.6	6.8	0.2	
NSL brands + Export	10.2	11.7	11.6	13.7	9.9	(3.8)	(0.3)	11.8	12.4	0.6	
Account receivable days	47.4	48.3	48.3	49.9	47.3						
Trade receivables (THB m)											
- Not yet due	625.2	603.7	580.4	637.3	657.9						
- Up to 30 days	262.0	270.2	287.1	302.8	298.3						
- 30-90 days	17.4	36.1	31.6	13.7	23.1						
- 90-180 days	1.6	10.0	8.5	24.9	17.6						
- 180-365 days	0.2	1.3	1.0	0.9	19.5						
- More than 365 days	0.5	0.4	0.5	0.5	0.6						
Total trade receivables	906.8	921.7	909.0	980.1	1017.0						

Sources: NSL; FSSIA's compilation

R&B FOOD SUPPLY (RBF TB) - 1Q26 results at first glance; Maintain HOLD TP THB4.00

1Q26 earnings beat our estimates by 6%, driven by better gross margin and lower taxes

Highlights

- RBF reported 1Q26 net profit of THB142m (+11.2% q-q, +34.3% y-y), marking its highest earnings in the past eight quarters, driven by a strong recovery in gross margin and lower tax expenses.
- Revenue growth was relatively modest at -1.8% q-q and +3.4% y-y. Domestic revenue declined 2.5% q-q but increased 1.2% y-y, while overseas revenue grew 0.8% q-q and 11.0% y-y, supported by the consolidation of its India business starting from 4Q25.
- On the positive side, the Flavor & Fragrance segment continued to perform well, growing 14.4% q-q and 10.3% y-y, while the Food Coating segment declined 6.2% q-q and 1.3% y-y.
- Gross margin improved sharply to 38.4% (vs. our estimate of 36.5%), up from 35.5% in 4Q25 and 35.3% in 1Q25, mainly due to a more favorable product mix and continued low raw material costs.
- SG&A expenses rose 7.6% q-q and 9.6% y-y due to the consolidation of the India business. As revenue growth remained limited, SG&A to sales increased to 24.5% from 22.3% in 4Q25 and 23.1% in 1Q25.
- The effective tax rate came in at 10.0% (vs. our estimate of 14.0%), in line with 4Q25 and down from 21.3% in 1Q25. The lower tax rate was mainly due to BOI tax benefits from the new Flavor & Fragrance plant in Ayutthaya, which started operations in 4Q25.

Outlook

- RBF's 1Q26 profit accounted for 26.3% of our full-year forecast. Earnings should continue to benefit from BOI tax incentives, as well as tax loss carryforwards from the Indonesia and Vietnam plants. In addition, RBF has relatively limited direct exposure to the ongoing war.
- However, we remain cautious about indirect impacts, particularly if customers in Thailand and overseas are affected by the trade war. Overseas plants could also face fuel shortages, especially in India.

Exhibit 20: RBF – 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	1,050	1,064	1,078	1,105	1,086	(1.8)	3.4	4,297	4,725	10.0	23.0
Cost of sales	680	690	716	713	668	(6.2)	(1.7)	2,798	3,071	9.8	21.8
Gross profit	371	374	362	392	417	6.4	12.6	1,499	1,654	10.3	25.2
SG&A	242	250	237	247	266	7.6	9.6	976	992	1.6	26.8
Operating profit	137	128	129	149	153	2.9	12.0	542	678	25.1	22.6
Interest expense	2.8	3.5	2.8	2.7	2.9	9.6	4.8	12	14	17.4	21.1
Tax expense	29	25	25	15	15	(0.6)	(48.0)	94	124	32.0	12.1
Other gain	(2)	(4)	0	(4)	2	nm	nm	(10)	0	nm	nm
Reported net profit	106	97	101	128	142	11.2	34.3	432	539	24.9	26.3
Core profit	108	101	101	132	140	6.7	30.3	441	539	22.2	26.0
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	35.3	35.1	33.6	35.5	38.4	2.9	3.1	34.9	35.0	0.1	
SG&A to sales	23.1	23.5	22.0	22.3	24.5	2.1	1.4	22.7	21.0	(1.7)	
Operating margin	13.0	12.0	11.9	13.5	14.1	0.6	1.1	12.6	14.4	1.7	
Tax rate	21.3	19.7	20.2	10.3	10.0	(0.3)	(11.3)	17.7	18.7	1.0	
Net margin	10.1	9.1	9.4	11.5	13.1	1.5	3.0	10.0	11.4	1.4	
Core margin	10.3	9.5	9.4	11.9	12.9	1.0	2.7	10.3	11.4	1.1	
Operating statistics (THB m)											
Domestic revenue	823	832	820	854	833	(2.5)	1.2	3,330	3,641	(3.4)	22.9
Overseas revenue	228	231	258	251	253	0.8	11.0	968	1,083	2.4	23.3
Domestic contribution (%)	78.3	78.2	76.1	77.3	76.7	(0.6)	(1.6)	77.5	77.1	(1.0)	
Overseas contribution (%)	21.7	21.8	23.9	22.7	23.3	0.6	1.6	22.5	22.9	1.0	
Revenue by segment (THB m)											
Flavoring & Food coloring	309	339	318	298	340	14.4	10.3	1,263	1,390	(8.2)	24.5
Food Coating	546	519	561	575	539	(6.2)	(1.3)	2,205	2,437	0.6	22.1
Other	196	205	200	233	206	(11.4)	5.4	829	898	0.6	22.9
Revenue contribution (%)											
Flavoring & Food coloring	29.4	31.9	29.5	26.9	31.4	4.4	2.0	29.4	29.4	0.0	
Food Coating	52.0	48.8	52.0	52.0	49.6	(2.4)	(2.3)	51.3	51.6	0.3	
Other	18.6	19.3	18.5	21.0	19.0	(2.1)	0.4	19.3	19.0	(0.3)	

Sources: RBF; FSSIA's compilation

CH.KARNCHANG (CK TB) - 1Q26 results at first glance; Maintain HOLD TP THB19.00

1Q26 earnings above our estimate, in line with consensus

Highlights

- CK reported a 1Q26 net profit of THB280m, flat y-y but down 37% q-q, beating our estimate by 18% due to lower-than-expected SG&A expenses, but broadly in line with BBG consensus.
- The q-q decline in earnings was mainly attributable to lower share of profit from associates, which came in at THB296m (-47% q-q, +11% y-y), primarily pressured by CKP due to the low season for water inflows and electricity generation, while BEM remained stable. Nevertheless, the core construction business remained strong.
- Construction revenue came in broadly in line with our estimate at THB12.2b (+17% q-q, +2% y-y), marking the highest level in nine years, driven by accelerated progress across several projects, including the Orange Line MRT, Luang Prabang hydropower plant, Purple Line MRT, and Den Chai double-track railway project.
- Gross margin returned to a normal level of 7.4%, recovering from 6.9% in 4Q25, which included several expense provisions. However, it edged down slightly from 7.7% in 1Q25 due to project mix effects.
- Expenses remained well controlled, with SG&A at THB577m, down 13% q-q from 4Q25, which included annual employee benefit expenses, but rising slightly by 4% y-y in line with higher construction activity. Meanwhile, interest expenses continued to decline to THB416m (-16% q-q, -18% y-y), following the downward interest rate trend.

Outlook

- 1Q26 earnings accounted for 14% of our full-year forecast. We expect 2Q26 earnings to accelerate q-q, mainly driven by stronger share of profit from associates following seasonal improvement in both CKP and BEM. CKP is expected to recover after passing the driest period of the year, while BEM should benefit from growth in expressway traffic and mass transit ridership. In addition, earnings will be supported by dividend income from TTW amounting to THB232m, which is normally recognized in 2Q and 3Q.
- For the construction business, revenue is expected to remain solid at a level close to 1Q26, supported by ongoing project execution and a high backlog, which was estimated at around THB145b at end-1Q26. Meanwhile, higher construction material prices stemming from geopolitical conflicts are expected to remain manageable, with the company likely able to maintain GPM within its target range of 7–8%.
- With limited upside remaining, we reiterate our HOLD rating. Nevertheless, news flow surrounding government investment stimulus and progress on new project bidding could provide short-term support to the share price.

Exhibit 21: CK - 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	11,900	10,730	10,922	10,416	12,163	16.8	2.2	43,967	44,231	0.6
Cost of Sales	10,979	9,886	10,060	9,700	11,260	16.1	2.6	40,624	40,906	0.7
Gross profit	921	844	863	716	903	26.1	(2.0)	3,343	3,325	(0.5)
SG&A	556	534	583	662	577	(12.7)	3.8	2,334	2,356	0.9
Operating profit	365	309	280	55	326	496.8	(10.8)	1,009	970	(3.9)
Other income	211	538	483	336	155	(53.7)	(26.5)	1,568	1,513	(3.6)
Interest Expense	507	551	546	497	416	(16.4)	(18.0)	2,100	2,009	(4.3)
Tax Expense	(35)	(32)	(27)	(14)	(26)	na	na	(109)	(100)	na
Associates	267	594	743	557	296	(46.9)	10.9	2,160	2,189	1.3
Reported net profit	282	863	1,739	444	329	(25.9)	16.6	3,328	3,375	1.4
Core profit	282	863	925	431	329	(23.7)	16.6	2,501	2,548	1.9
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	7.7	7.9	7.9	6.9	7.4	0.5	(0.3)	7.6	7.5	(0.1)
SG&A / Sales	4.7	5.0	5.3	6.4	4.7	(1.6)	0.1	5.3	5.3	0.0
Operating margin	3.1	2.9	2.6	0.5	2.7	2.2	(0.4)	2.3	2.2	(0.1)
Net margin	2.4	8.0	15.9	4.3	2.7	(1.6)	0.3	7.6	7.6	0.1
Norm margin	2.4	8.0	8.5	4.1	2.7	(1.4)	0.3	5.7	5.8	0.1

Sources: CK; FSSIA's compilations

STECON GROUP (STECON TB) - 1Q26 results at first glance; Maintain HOLD TP THB13.00

1Q26 earnings missed our and market estimates

Highlights

- STECON reported a 1Q26 net profit of THB351m (-63% q-q, +3% y-y), missing our estimate by 22% and BBG consensus by 25%, mainly due to higher-than-expected SG&A expenses.
- 1Q26 earnings included an extra item from the reversal of allowance for expected credit losses (ECL) amounting to THB196m, following partial debt repayment from the UJV group related to outstanding construction receivables for the CFP project. Excluding this item, core profit would come in at THB154m (-55% q-q, -55% y-y).
- Results were pressured by an increase in SG&A-to-revenue to 4.1%, compared with 2.7% in 4Q25 and 3.2% in 1Q25, exceeding the company's 2026 target range of 3.0–3.2%, mainly due to higher employee expenses. Meanwhile, interest expenses remained flat q-q at THB73m but increased 19% y-y due to higher borrowings to finance new business expansion.
- Core construction operations softened q-q, with construction revenue at THB7.2b (-31% q-q, +12% y-y), mainly due to the accelerated completion of several large projects in 4Q25, including Morchit Complex, the Government Complex project, and seven solar power plants, while new projects are still in the initial stage. The key contributors were building construction and industrial projects.
- The positive takeaway was improved construction gross margin, which rose to 7.6% from 7.3% in both 4Q25 and 1Q25, in line with the company's target of above 7%.

Outlook

- 1Q26 net profit accounted for 20% of our full-year forecast. We expect 2Q26 earnings to accelerate both q-q and y-y, mainly driven by dividend income from GULF amounting to THB736m. Meanwhile, the construction revenue is expected to gradually recover q-q, supported by increased progress in new projects such as waste-to-energy power plants, which commenced construction in early 1Q26.
- The short-term impact from higher construction material costs is expected to remain manageable, with the company still able to maintain GPM above its 7% target, as some key materials, such as steel, can be secured through advance price locking.
- We maintain our 2026 net profit forecast at THB1.7b (-11% y-y). In the near term, the share price could come under pressure following weaker-than-expected 1Q26 earnings. With the current share price trading close to our TP of THB13, we maintain our HOLD recommendation while awaiting catalysts from government project stimulus and more concrete progress on new project bidding.

Exhibit 22: STECON - 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	6,526	8,789	7,533	10,624	7,294	(31.3)	11.8	33,473	35,153	5.0
Cost of sales	6,029	8,157	6,990	9,833	6,723	(31.6)	11.5	31,009	32,544	5.0
Gross profit	497	632	543	791	571	(27.8)	14.9	2,464	2,609	5.9
SG&A	206	373	261	288	296	2.9	43.6	1,129	1,146	1.6
Operating profit	291	259	283	503	275	(45.4)	(5.5)	1,335	1,462	9.5
Other income	255	23	5	70	30	(57.3)	(88.3)	353	870	146.6
Interest expense	61	63	70	73	73	(0.2)	19.0	268	284	6.0
Tax expense	(3)	(30)	(50)	(119)	(51)	na	na	(202)	(372)	na
Associates	(136)	(22)	(10)	(45)	(30)	na	na	(193)	(100)	na
Reported net profit	342	512	163	938	351	(62.6)	2.7	1,955	1,737	(11.1)
Core profit	342	162	163	340	154	(54.6)	(54.8)	1,007	1,477	46.6
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	7.6	7.2	7.2	7.4	7.8	0.4	0.2	7.4	7.4	0.1
SG&A / Sales	3.2	4.2	3.5	2.7	4.1	1.4	0.9	3.4	3.3	(0.1)
Operating margin	4.5	2.9	3.8	4.7	3.8	(1.0)	(0.7)	4.0	4.2	0.2
Net margin	5.2	5.8	2.2	8.8	4.8	(4.0)	(0.4)	5.8	4.9	(0.9)
Norm margin	5.2	1.8	2.2	3.2	2.1	(1.1)	(3.1)	3.0	4.2	1.2

Sources: STECON; FSSIA's compilations

SRISAWAD CORP (SAWAD TB) - Challenges remain ahead; Maintain BUY TP THB35.00

In-line 1Q26 profit, revenue and loan spread beat forecasts

1Q26 net profit came in line with expectations at THB1.34b, but exceeded the BBG consensus by 3%, increasing 1.1% q-q and 22.0% y-y to the highest level in the past 10 quarters, accounting for 24% of our 2026 forecast. PPOP exceeded expectations at THB2.40b (+5.3% q-q, +28.0% y-y), supported by stronger-than-expected NII and non-NII despite seasonal pressure. Loan growth slowed to 0.1% q-q and 2.0% y-y, still below both company guidance and our full-year forecast. Meanwhile, loan spread expanded by a stronger-than-expected 40bps, driven mainly by improving loan yields at SCAP, which delivered its first growth in eight quarters, while funding costs declined 26bps q-q. Although operating expenses came in higher than expected, lower losses on repossessed vehicle sales, higher impairment reversals, and stronger revenue growth improved the cost-to-income ratio to 43.53%.

Manageable asset quality; lower credit costs

Overall asset quality remains manageable. Although gross NPLs increased slightly, the rise remained in line with expectations, and the company still see no signs of delinquencies or deterioration among vulnerable borrowers in 1Q26 (self-employed and SME segments account for 62%, while agriculture accounts for 1%). With loan growth remaining modest, the NPL ratio increased q-q to 3.97% from 3.91% at the end of 2025. Credit costs declined more than expected to 2.23% from 2.41% in 4Q25, while the coverage ratio remained stable q-q at 52.6%.

Maintain 2026-28 profit forecast; close monitoring in 2Q26

We maintain our 2026–28 net profit forecasts and slightly raise our 2026–27 forecasts by around 1.2% to reflect updated business targets. We project earnings to grow at a 10.5% CAGR, supported by more aggressive loan expansion, lower credit costs in 2026, and improving cost efficiency as SCAP's write-off burden eases. However, rising domestic oil prices increase risks to loan growth and asset quality in 2Q26, which management closely monitors. Every 1% decline in loans would reduce 2026E net profit by 0.4%, while every 10bps increase in credit costs would reduce profit by 1.4%.

Maintain BUY with a 2026 TP of THB35

We maintain our BUY recommendation, with a 2026 target price of THB35 based on the GGM, implying a 1.28x P/BV, a LT-ROE of 13.9%, and a COE of 12%.

Exhibit 23: SAWAD – 1Q26 Result summary & 2026-28E

FY ending Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26	--- Change ---		% of	2025	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	26E	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)
Interest income	4,054	4,139	4,126	4,141	4,205	1.6	3.7	25	16,459	16,811	18,764	20,699	2.1
Interest expense	(728)	(715)	(717)	(705)	(657)	(6.9)	(9.8)	24	(2,866)	(2,733)	(2,934)	(3,176)	(4.6)
Net interest income	3,326	3,424	3,408	3,435	3,548	3.3	6.7	25	13,593	14,078	15,829	17,524	3.6
Other income	721	659	764	692	697	0.7	(3.3)	23	2,836	2,977	3,215	3,473	5.0
Total income	4,047	4,083	4,173	4,127	4,245	2.8	4.9	25	16,429	17,055	19,045	20,996	3.8
Operating expenses	(2,175)	(1,878)	(1,932)	(1,850)	(1,848)	(0.1)	(15.0)	23	(7,835)	(7,880)	(8,856)	(9,763)	0.6
Pre-provision operating profit	1,872	2,205	2,240	2,277	2,397	5.3	28.0	26	8,595	9,176	10,189	11,233	6.8
Expected credit loss	(421)	(535)	(470)	(551)	(513)	(6.9)	21.9	26	(1,978)	(1,956)	(2,242)	(2,569)	(1.1)
Profit after ECL	1,451	1,670	1,770	1,726	1,884	9.1	29.8	26	6,617	7,220	7,947	8,664	9.1
Operating profit	1,451	1,670	1,770	1,726	1,884	9.1	29.8	26	6,617	7,220	7,947	8,664	9.1
Income tax	(313)	(353)	(365)	(316)	(427)	35.2	36.3	29	(1,347)	(1,469)	(1,617)	(1,763)	9.1
NCI	(38)	(47)	(82)	(83)	(115)	39.1	203.4	58	(250)	(200)	(160)	(128)	(20.0)
Net profit	1,100	1,270	1,323	1,328	1,342	1.1	22.0	24	5,021	5,551	6,170	6,773	10.6
EPS (THB)	0.66	0.76	0.80	0.80	0.81	1.1	22.0	24	3.02	3.34	3.71	4.08	10.6
NPLs	3,404	3,470	3,544	3,602	3,665	1.7	7.7		3,602	4,100	4,570	5,120	13.8
Loans	90,397	90,146	90,810	92,169	92,247	0.1	2.0		92,169	103,421	115,304	129,369	12.2
Interest bearing debt	66,417	61,778	61,698	64,073	61,272	(4.4)	(7.7)		64,073	69,012	77,649	85,688	7.7
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26				2025	2026E	2027E	2028E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	(%)	
Yield on loans	17.68	18.34	18.24	18.10	18.24				17.77	17.19	17.16	16.92	
Cost of funds	4.43	4.60	4.80	4.64	4.37				4.45	4.23	4.09	3.97	
Spread	13.25	13.74	13.44	13.46	13.87				13.32	12.96	13.06	12.95	
Cost to income	53.74	46.00	46.31	44.82	43.53				47.69	46.20	46.50	46.50	
Credit cost	1.84	2.37	2.08	2.41	2.23				2.14	2.00	2.05	2.10	
NPL / Loan	3.77	3.85	3.90	3.91	3.97				3.91	3.96	3.96	3.96	
LLR / Loan	2.00	2.11	2.08	2.05	2.09				2.05	2.09	2.07	2.09	
Coverage ratio	53.15	54.82	53.26	52.53	52.57				52.53	52.93	53.39	53.71	
D/E (x)	1.85	1.67	1.64	1.64	1.53				1.64	1.60	1.62	1.61	
IBD/E (x)	1.77	1.60	1.57	1.57	1.45				1.57	1.52	1.54	1.53	
S/T debt/IBD (x)	41.89	45.63	46.33	45.02	47.10				45.02	33.85	26.46	19.57	
ROA	4.10	4.84	5.11	5.02	5.01				4.66	4.92	4.94	4.86	
ROE	13.06	14.58	14.79	14.43	14.07				14.23	14.02	13.99	13.81	
Loan growth q-q	(2.9)	(0.3)	0.7	1.5	0.1								
Loan growth y-y	(8.3)	(8.8)	(5.4)	(1.0)	2.0				(1.0)	12.2	11.5	12.2	
Loan growth YTD	(2.9)	(3.1)	(2.4)	(1.0)	0.1								

Sources: SAWAD; FSSIA estimates

Exhibit 24: SAWAD – Staged loan

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
Staged loans						% of staged loan to total loan					
Stage 1	50,271	86,099	79,968	79,609	80,571		90.95	88.66	85.80	86.30	87.23
Stage 2	3,614	8,012	9,893	9,036	8,129		6.54	8.25	10.61	9.80	8.80
Stage 3	1,385	2,998	3,337	3,602	3,665		2.51	3.09	3.58	3.90	3.97
Total	55,270	97,109	93,198	92,247	92,365		100.00	100.00	100.00	100.00	100.00
Allowance for ECL						% ECL to staged loan					
Stage 1	171	324	360	326	444		0.3	0.4	0.5	0.4	0.6
Stage 2	238	566	622	482	378		6.6	7.1	6.3	5.3	4.7
Stage 3	247	716	1,004	1,084	1,104		17.9	23.9	30.1	30.1	30.1
Total	656	1,605	1,987	1,892	1,927		1.2	1.7	2.1	2.1	2.1
	(%)	(%)	(%)	(%)	(%)						
NPL / TL	2.5	3.1	3.6	3.9	4.0						
NPL vs. Stage 2 loans / TL	9.0	11.3	14.2	13.7	12.8						
LLR / NPL	47.4	53.5	59.5	52.5	52.6						
LLR / (NPL vs. Stage 2)	13.1	14.6	15.0	15.0	16.3						

Sources: SAWAD; FSSIA compilation

ELECTRICITY GENERATING (EGCO TB) - 1Q26 results at first glance; Maintain BUY TP THB135.00

1Q26 earnings turned positive, but came in below our and market expectations

Highlights

- EGCO reported a 1Q26 net profit of THB875m, recovering from a net loss of THB351m in 4Q25, but lower than the net profit of THB3.58b in 1Q25. Excluding special items related to FX effects, investment impairment, fair value changes in financial instruments, and gains on investment disposals, core profit came in at THB970m, which was 30-35% below our and market expectation.
- The main reason core earnings recovered less than expected was that, although QPL, the company's key coal-fired power plant, operated at full capacity, its profit was lower than we had expected, likely due to a lower electricity tariff under the new PPA. In addition, share of profit from associates was weaker than expected at THB953m, down 20% q-q but up 26% y-y. Although several power plants resumed normal operations after maintenance in the previous quarter, the Yunlin wind farm saw a lower average selling price per unit q-q, while the APEX projects in the U.S. recognized lower-than-expected project sale revenue. The performance of other power plants was broadly in line with expectations.
- Operating expenses declined both q-q and y-y. The company also recognized a net unrealized FX gain of THB95m this quarter from the depreciation of the Thai baht against the U.S. dollar, although this was partly offset by losses from fair value translation of financial instruments.

Outlook

- 1Q26 core profit accounted for 23% of our full-year 2026 core profit forecast of THB4.25b. However, we expect 2Q26 earnings to soften both q-q and y-y, mainly due to the seasonal weakness of the Yunlin wind farm in Taiwan and hydropower plants, a maintenance shutdown at the Linden plant in the U.S., and narrower SPP margins as gas prices rise. We therefore maintain our 2026 core profit forecast of +7.9% y-y.
- In addition, our forecast could see upside from the potential sale of a 49% stake in Ban Pong Utility (BPU) and Khlong Luang Utility (KLU) to J-Power, which is expected to be completed within 2Q26.
- EGCO also has upside from its investment in CDI, which currently has a market capitalization of around THB250b. The company is able to sell its shares after the lock-up period expired in March 2026. Together with an attractive dividend yield of 5.3% per year, we maintain our BUY recommendation with a target price of THB135.

Exhibit 25: EGCO - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26		2026E	% 3M of	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	2026E	
Revenue	9,350	9,890	5,471	7,375	8,278	12.2	(11.5)	31,783	26%
Operating costs	(7,169)	(8,290)	(5,518)	(6,295)	(7,039)	11.8	(1.8)	(21,380)	33%
EBIT	1,558	879	(642)	166	787	373.3	(49.5)	3,547	22%
Interest expense	(1,284)	375	(1,247)	(761)	(2,251)	195.7	75.4	(5,253)	43%
Other income	844	826	775	713	598	(16.2)	(29.1)	768	78%
Associates' contrib	755	2,256	756	1,194	953	(20.2)	26.1	5,252	18%
Pretax profit	4,665	2,285	(723)	(47)	1,231	na	(73.6)	4,314	29%
Tax	(1,088)	(133)	71	(304)	(368)	21.1	(66.2)	(53)	na
Net profit	3,577	2,157	(656)	(351)	875	na	(75.5)	4,251	21%
Non-recurring	2,395	(1,052)	(1,500)	(442)	(95)	na	na	-	na
Core net profit	1,627	3,209	844	91	970	na	(40.4)	4,251	23%

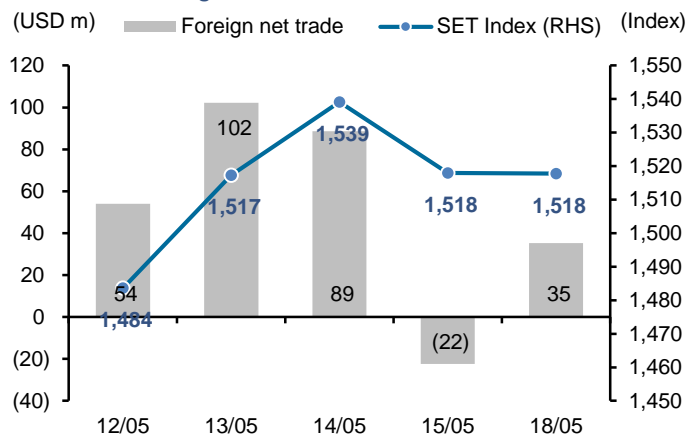
Sources: EGCO; FSSIA's compilation

Economic news

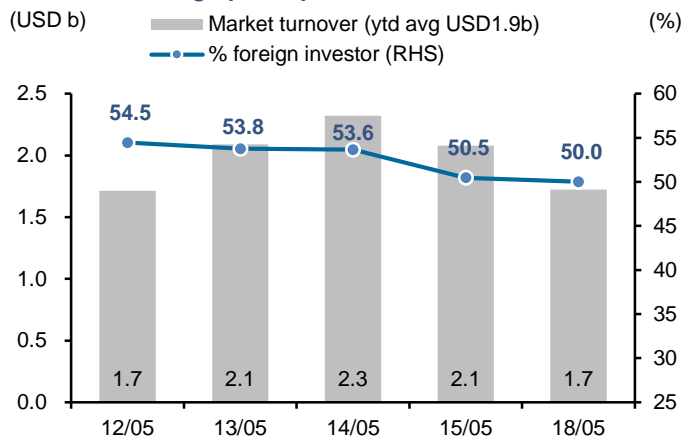
- [Thai confidence falls to global low](#) BANGKOK POST: Consumer confidence in April plunged into crisis territory, recording the sharpest monthly decline globally and across the Asia-Pacific region as economic uncertainty, geopolitical tensions, rising living costs, and dissatisfaction with government efforts to address the economy eroded public sentiment, according to the Ipsos Global Consumer Confidence Index. The findings suggest cautious consumer sentiment is likely to persist through to the end of the year. "For the first time, this survey shows that Thai consumer confidence has fallen to its lowest level in the four years since the survey began," said Pimtai Suwannasuk, senior client manager at Ipsos Ltd. The index found that Thailand's overall National Index fell to 45.5, a decrease of 10.9 points -- the largest decline in the world over the past month and the country's second-worst decline since the Covid-19 shock of 2020. "We saw at the end of last year that consumer sentiment was quite positive due to the 'Half-Half' scheme and the upcoming election. However, in April, confidence went down because consumers could not see any tangible policies to tackle our economic challenges," Ms Pimtai said.
- [Court accepts petition challenging government's B400bn borrowing decree](#) BANGKOK POST: Thailand's Constitutional Court on Monday accepted a petition from the parliamentary opposition challenging the legality of a government emergency decree to borrow 400 billion baht (US\$12.26 billion) to support the economy amid the fallout from the Middle East conflict. The court in a statement said it has instructed the government to submit explanatory documents within seven days. The government approved the loan decree earlier this month, with half of the borrowing for mitigating the cost of living, largely through a consumer subsidy scheme, and the other half for supporting a transition to clean energy. Finance Minister Ekniti Nitithanprapas earlier said the decree remains in effect and can still move forward. When filing the petition, opposition People's Party leader Natthaphong Ruengpanyawut said he supported the transition to clean energy, but "we do not agree with using an emergency borrowing decree."
- [Thai Q1 GDP grows 2.8% y/y, above forecast](#) BANGKOK POST: Thailand's economy grew by 2.8% in the first quarter of 2026 from a year earlier, official data showed on Monday, higher than the median forecast of 2.2% in a Reuters poll of analysts. On a seasonally adjusted quarterly basis, Southeast Asia's second-largest economy expanded 0.7% in the January-March period, data from the National Economic and Social Development Council showed, beating the poll forecast of 0.1% growth. The agency maintained its 2026 growth outlook at 1.5% to 2.5%. The Thai economy expanded 2.4% last year, and has lagged regional peers since the pandemic. The NESDC projected that exports, a key driver of Thai growth, would grow by 9.6% this year, up from an earlier forecast of 2.0% growth.

Corporate news

- [BBGI touts bio-LNG for industry, transport](#) BANGKOK POST: SET-listed BBGI, the biotechnology arm of Bangchak Corporation, is accelerating efforts to make bio-liquefied natural gas (bio-LNG) a mainstream alternative fuel for Thailand's industry and transport sectors as rising global LNG prices driven by the war in Iran pressure domestic energy costs. Daechapon Lersuwanoj, chief executive and president of BBGI, said energy authorities believe domestic sales of bio-LNG are feasible. A public hearing on the issue is underway and officials are reviewing regulations for production and sales within this year. "Bio-LNG will not face price fluctuations like imported LNG when a war breaks out," he said, pointing to the stability bio-LNG could bring to Thailand's energy mix. Bio-LNG, also known as liquefied biomethane, is produced from biogas through anaerobic digestion. Biogas contains methane, a greenhouse gas, which derives from wastewater and solid waste. By capturing this methane and converting it into bio-LNG, BBGI aims to prevent harmful emissions while creating a renewable substitute for fossil fuel-derived LNG and diesel. The company announced a 2-billion-baht project to produce bio-LNG at its ethanol plants in Kanchanaburi and Khon Kaen. The process to produce ethanol, a key biofuel used for blending with gasoline, results in wastewater. The company wants to upcycle the unwanted water, making it an alternative fuel.
- [TFM allots \\$55m for Ecuador factory](#) BANGKOK POST: Thai Union Feedmill Plc (TFM) plans to invest up to US\$55 million to construct a factory in Ecuador. Piyanch Marittanaporn, chief financial officer at TFM, said the investment includes facility construction and machinery purchases, with project completion targeted for 2028. The new facility is expected to increase the company's production capacity by 80%. She said the project is securing a shareholder agreement. The company recognises Ecuador as the world's largest shrimp producer, with an annual output of around 1.5 million tonnes and annual growth of 10-15%, according to chief executive Peerasak Boonmechote. TFM operates two factories in Thailand, located in Samut Sakhon and Songkhla, and one factory in Indonesia. Roughly 87% of the company's revenue is from the Thai market and exports, while 9% is from Indonesia.

Exhibit 26: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 27: Foreign participation

Source: Bloomberg

Exhibit 28: 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%	6%	2%	
Current	1,517.74	(0.0)	0.8	0.9	(0.5)	0.7	(0.8)	(0.8)	0.3	(0.8)	0.4	
-5D	1,489.29	1.9	0.9	2.9	2.7	3.8	(0.8)	0.9	(1.2)	1.9	(0.6)	
-1M	1,482.45	2.4	4.9	3.3	2.4	(0.5)	(1.5)	(1.4)	(0.5)	(3.7)	1.5	
-3M	1,493.91	1.6	(1.7)	(0.8)	(3.6)	(12.2)	(6.7)	(7.4)	(2.7)	(9.4)	19.5	
-6M	1,272.17	19.3	25.3	13.1	17.5	2.8	(0.8)	12.5	14.6	8.1	60.4	
-1Y	1,187.06	27.9	23.5	25.6	18.8	(12.1)	(7.6)	11.8	19.1	8.0	49.9	
WTD	1,517.95	(0.0)	0.8	0.9	(0.5)	0.7	(0.8)	(0.8)	0.3	(0.8)	0.4	
MTD	1,493.69	1.6	2.3	3.0	5.5	4.6	(1.5)	1.1	(4.0)	1.3	(3.5)	
QTD	1,448.14	4.8	0.7	0.8	(1.0)	2.3	(2.6)	1.4	6.4	0.3	1.5	
End of last year	1,259.67	20.5	22.3	6.7	17.1	4.5	(0.0)	8.8	14.2	(2.3)	58.6	

Source: Bloomberg

Exhibit 29: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,517.74	20.5	32.88	63,869	1,943	780	1,033	273	(2,127)	1,042
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,448.14	25.0	31.61	64,562	2,042	640	631	144	(1,420)	748
2Q26	1,517.74	39.3	32.38	63,437	1,959	140	402	129	(707)	294
Jan-26	1,325.62	0.8	31.28	46,231	1,478	141	511	296	(947)	1,429
Feb-26	1,528.26	27.0	31.24	72,529	2,321	1,743	(1,484)	237	(496)	352
Mar-26	1,448.14	25.0	32.31	74,926	2,319	(1,243)	1,605	(389)	23	(1,033)
Apr-26	1,493.69	24.8	32.34	58,368	1,805	(80)	349	(102)	(168)	225
May-26	1,517.74	32.1	32.41	68,505	2,114	219	54	231	(539)	69
2026YTD	1,517.74	20.5	32.88	63,869	1,943	780	1,033	273	(2,127)	1,042
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
15/5/2026	1,517.95		32.65	67,869	2,079	(22)	31	11	(21)	(90)
18/5/2026	1,517.74		32.64	56,224	1,723	35	14	9	(58)	(5)

Source: Bloomberg

Exhibit 30: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/20/2026-5/25/2026	Car Sales	Apr	--	--	59865	--
5/20/2026-5/26/2026	Customs Exports YoY	Apr	19.30%	--	18.70%	--
5/20/2026-5/26/2026	Customs Imports YoY	Apr	27.10%	--	35.70%	--
5/20/2026-5/26/2026	Customs Trade Balance	Apr	-\$5624m	--	-\$3340m	--
5/22/2026 3:30	Gross International Reserves	15-May	--	--	\$290.2b	--
5/22/2026 3:30	Forward Contracts	15-May	--	--	\$21.8b	--
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 31: 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 32: 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 33: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	5/15/2026	23,900	1.66	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/15/2026	20,100	1.66	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/15/2026	12,200	1.66	Buy	0.02
J.R.W. Utility (JR)	Bandan Pongsastra	Common Shares	5/14/2026	6,000	1.67	Sell	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/15/2026	280,800	0.69	Buy	0.19
Seafoo (SEAFSCO)	Narong Thasnanipan	Common Shares	5/15/2026	15,000	2.58	Buy	0.04
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/18/2026	50,000	5.35	Buy	0.27
Toyo-Thai Corp (TTCL)	Suvit Manomaiyanon	Common Shares	5/18/2026	112,200	0.06	Buy	0.01
Toyo-Thai Corp (TTCL)	Suvit Manomaiyanon	Common Shares	5/18/2026	4,100,000	0.07	Buy	0.29
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	5/15/2026	6,000	3.51	Buy	0.02
TSR Living Solution (TSR)	Puttithorn Jirayus	Common Shares	5/18/2026	1,000,000	0.05	Buy	0.05
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	5/15/2026	20,000	0.96	Buy	0.02
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	4/29/2026	160,000	3.74	Buy	0.60
Namwiwat Medical Corporation (NAM)	Chinapat Visuttiapat	Common Shares	5/6/2026	26,800	3.70	Buy	0.10
Nutrition Profess (NUT)	Piranart Chokwatana	Common Shares	5/15/2026	13,000	4.19	Buy	0.05
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/15/2026	2,000	352.00	Buy	0.70
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/15/2026	16,000	351.54	Buy	5.62
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/15/2026	440,000	0.28	Sell	0.12
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/15/2026	180,000	0.31	Sell	0.06
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/15/2026	166,800	0.29	Sell	0.05
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/15/2026	200,000	0.33	Sell	0.07
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	5/18/2026	470,800	0.12	Sell	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	5/15/2026	2,800	1.81	Buy	0.01
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	178,400	9.20	Sell	1.64
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	100,000	9.25	Sell	0.93
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	100,000	9.30	Sell	0.93
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	253,600	9.25	Sell	2.35
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	100,000	9.30	Sell	0.93
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	5/13/2026	200,000	9.20	Sell	1.84
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	5/15/2026	59,700	7.50	Buy	0.45
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	5/15/2026	65,600	7.60	Buy	0.50
Rockworth (ROCK)	Surapong Sithanukul	Common Shares	5/18/2026	4,500	9.40	Buy	0.04
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/15/2026	700	19.60	Buy	0.01
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/15/2026	1,100	19.50	Buy	0.02
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/15/2026	1,200	19.40	Buy	0.02
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/15/2026	3,100	19.30	Buy	0.06
Stella X (STELLA)	Police Lieutenant General Ekaphop Prasitvattanachai	Warrant	5/15/2026	700,000	0.03	Sell	0.02
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	5/18/2026	300,000	0.47	Buy	0.14
Aurora Design (AURA)	Suwina Wattanakorn	Common Shares	5/18/2026	39,000	14.50	Sell	0.57
Index Living Mall (ILM)	Thosak Kanjananimmanont	Common Shares	5/18/2026	15,400	12.40	Buy	0.19
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	5/15/2026	20,000	1.92	Sell	0.04
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	5/15/2026	25,000	1.05	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/15/2026	600	1.03	Buy	0.00
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	5/15/2026	700,000	2.09	Sell	1.46
ATP30 (ATP30)	Piya Techakul	Common Shares	5/15/2026	100,000	0.80	Buy	0.08
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/14/2026	2,100	0.57	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/15/2026	9,600	0.56	Buy	0.01
SVI (SVI)	Apirak Saengsie	Common Shares	5/8/2026	422,408	7.50	Sell	3.17
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/18/2026	30,000	4.16	Buy	0.12

Source: SEC

Exhibit 34: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANA13	19/05/2026	0.10288	Baht	-	-	06/07/2026	18.30	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	10.60	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	14.50	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	1.97	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.86	2.4%	0.5
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	8.85	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	2.76	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.46	0.2%	-
MSFT19	21/05/2026	0.0081	Baht	-	-	26/06/2026	4.56	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	6.85	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.81	2.6%	-
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	7.45	1.4%	8.1996
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.92	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	3.86	1.0%	0.5
B-WORK	22/05/2026	0.1607	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.15	2.6%	8.9497
CHHONGQ19	22/05/2026	0.6791	Baht	-	-	06/07/2026	12.90	5.3%	-
DMT	22/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.40	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	3.14	0.2%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.46	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	5.80	2.4%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	7.00	2.1%	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	4.72	2.3%	9.7996
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.32	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	13.00	2.3%	10
LHRREIT	25/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	4.58	1.5%	10.7302
SIRIPRT	25/05/2026	0.08	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	6.80	1.2%	11.2586
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.00	0.9%	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	7.20	2.2%	9.171
CPNREIT	26/05/2026	0.28	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	12.50	2.2%	11.1003
CPTREIT	26/05/2026	0.0546	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	6.25	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	3.26	1.5%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.40	1.4%	1
QHRRREIT	26/05/2026	0.17	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.85	2.2%	11.9801
STEG19	26/05/2026	0.1005	Baht	-	-	26/06/2026	27.75	0.4%	-
THAIBEV19	26/05/2026	0.135	Baht	-	-	30/06/2026	11.30	1.2%	-
AXTRART	27/05/2026	0.2096	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	12.70	1.7%	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	6.35	0.3%	7.6
JMART	27/05/2026	0.135	Baht	-	RE	12/06/2026	8.65	1.6%	1

Source: SET

Exhibit 35: 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	7.30	1.5%	0.6
KBSPIF	27/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.15	2.4%	9.97
NEM06	27/05/2026	0.00711	Baht	-	-	16/07/2026	3.56	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	22.60	4.4%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.65	1.8%	9.9569
TTLPF	27/05/2026	0.2318	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.90	2.3%	9.5063
AIA06	28/05/2026	0.05909	Baht	-	-	30/06/2026	3.56	1.7%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.62	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.78	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.60	0.7%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	2.80	0.2%	-
FTREIT	28/05/2026	0.195	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.50	1.7%	9.5363
IVL	28/05/2026	0.175	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	24.20	0.7%	1
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	9.00	2.4%	9.3765
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.40	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	5.80	2.9%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.58	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	1.16	0.9%	-
PYPL06	04/06/2026	0.00765	Baht	-	-	16/07/2026	2.90	0.3%	-
QCOM06	04/06/2026	0.01258	Baht	-	-	16/07/2026	3.30	0.4%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.32	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	3.62	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	2.68	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.68	1.9%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.20	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.40	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	38.00	0.0%	-
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.55	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.32	0.3%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	14.40	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	12.60	0.7%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.28	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	3.98	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.90	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.39	0.4%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	8.60	2.4%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	3.00	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.00	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.82	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.66	0.6%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.60	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	18.90	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.82	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.96	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.74	0.4%	-

Source: SET

Exhibit 36: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.30	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.44	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.48	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.02	1.4%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.75	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	14.30	0.4%	-
MUFG19	28/09/2026	0.082	Baht	-	-	28/12/2026	6.15	1.3%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.45	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.76	2.2%	-
ITOCU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.90	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.55	0.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.80	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	11.80	1.3%	-

Source: SET

Exhibit 37: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2610A	19/05/2026	AMATA	YUANTA	Call	SET	08/10/2026	31.25
BDMS13C2610A	19/05/2026	BDMS	KGI	Call	SET	08/10/2026	23
CK13C2610A	19/05/2026	CK	KGI	Call	SET	08/10/2026	23.2
KBANK13C2610A	19/05/2026	KBANK	KGI	Call	SET	08/10/2026	240
MTC13C2610A	19/05/2026	MTC	KGI	Call	SET	08/10/2026	36

Source: SET