

20 MAY 2026

SPOTLIGHT ON THAILAND

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- MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Earnings on track to reaching a new yearly high; Maintain BUY TP THB45.00
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- Thai visa exemptions cut by cabinet
- Fuel consumption posts increase in Q1
- Debt restructuring spreads amid drive to resolve NPLs

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- Bangchak launches Thailand's first commercial SAF production
- CPN posts strong Q1 results on retail, tourism recovery

Indices	Index as of 19-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,517	(0.1)	20.4	778
China SHCOMP	4,170	0.9	5.1	
Hong Kong HSI	25,798	0.5	0.7	
India SENSEX	75,201	(0.2)	(11.8)	(22,552)
Indonesia JCI	6,371	(3.5)	(26.3)	(2,427)
Korea KOSPI	7,272	(0.8)	71.2	(58,917)
MY FBMKLCI	1,727	(0.0)	2.8	
PH PCOMP	5,897	(0.8)	(2.6)	(82)
SG FSSTI	5,072	1.5	9.2	
Taiwan TWSE	40,176	(1.8)	38.7	(10,419)
VN VNINDEX	1,913	(0.8)	7.2	(2,005)
MSCI Emerging	1,639	(1.5)	16.7	
Nikkei 225	60,551	(1.3)	18.7	
FTSE 100	10,331	0.1	4.0	
CAC 40	7,982	(0.1)	(2.1)	
DAX	24,401	0.4	(0.4)	
Dow Jones	49,364	(0.6)	2.7	
Nasdaq	25,871	(0.8)	11.3	
S&P 500	7,354	(0.7)	7.4	
Brent	111.28	(0.3)	82.3	
Dubai	98.62	0.3	61.5	
WTI	107.77	(0.2)	81.1	
GOLD	4,482.61	0.5	4.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,340	27,571	(1,232)	53
Retail	16,920	15,905	1,015	32
Prop Trade	4,091	4,430	(339)	8
Local Institution	3,906	3,351	555	7
Total Trade	51,258	51,258	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/05/2026	20/04/2026	31/12/2025	20/05/2025
THB/USD	32.65	32.09	31.51	33.07
Inflation *	2.89	(0.08)	(0.28)	(0.22)
MLR **	6.38	6.38	6.47	6.81
1Y Fixed *	0.75	0.84	0.88	1.23
Govt bond 10Y	2.34	2.02	1.64	1.86
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/05/2026	17/04/2026	31/12/2025	19/05/2025
Brent	111.28	95.48	60.85	65.38
Dubai	98.62	88.23	61.08	63.38
WTI	104.15	89.61	57.42	62.56
Gold	4,483	4,821	4,319	3,290
Baltic Dry	3,092	2,567	1,877	1,347
(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

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Thailand Equity Sales:

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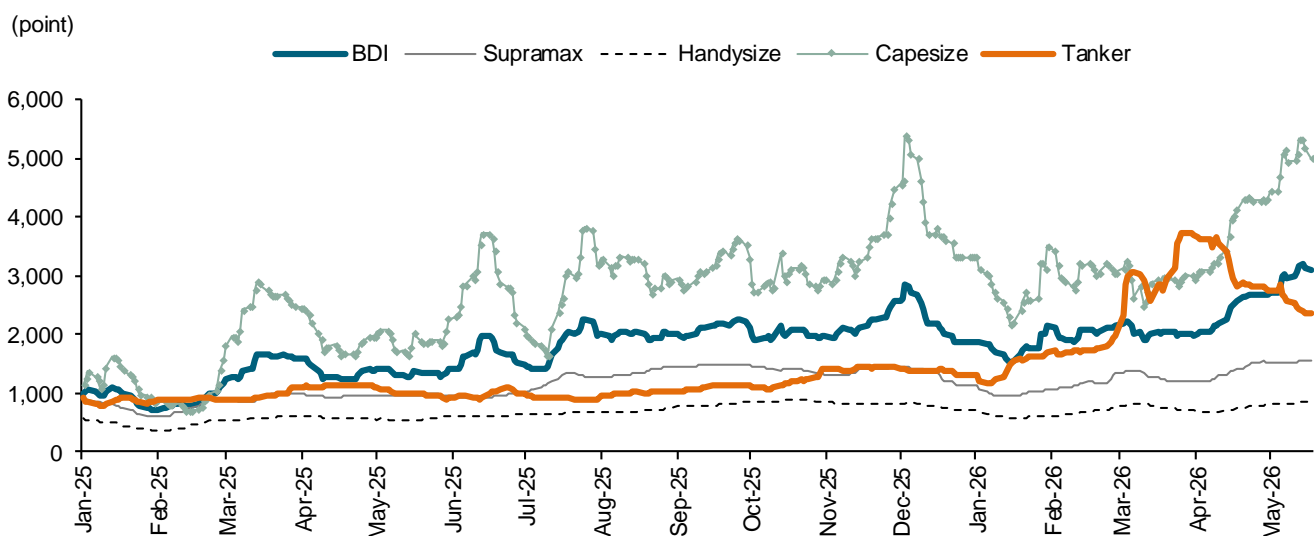
Published Reports

THORESEN THAI AGENCIES (TTA TB) - Key takeaways from analyst meeting; Maintain BUY TP THB5.30

Highlights

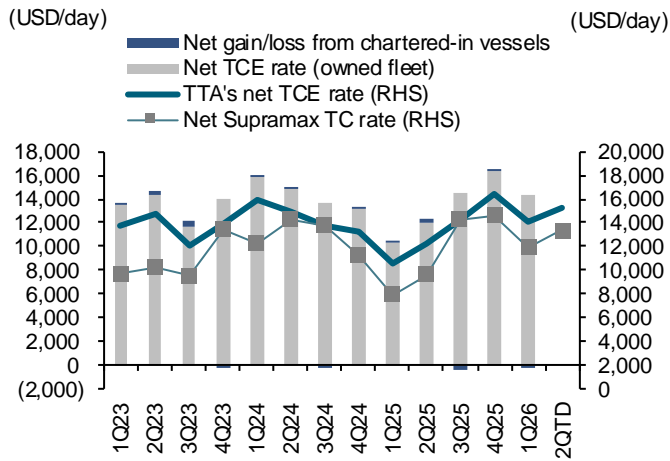
- Clarksons Research forecasts global dry bulk demand growth of 2.5% y-y in 2026, supported by strong grain exports from the US and Brazil, as well as iron ore demand recovery in Australia. Demand growth is expected to moderate to 1.3% y-y in 2027. Meanwhile, vessel supply is projected to continue growing at a faster pace of 3.6% y-y and 3.7% y-y in 2026–27, respectively.
- However, within the dry bulk market, Clarksons expects the minor bulk segment — TTA's core market — to see demand growth of 2.4% y-y in 2026. Demand for the Supramax segment, where TTA mainly operates, is projected to grow 4.3% y-y, outpacing overall dry bulk fleet demand. As a result, Supramax freight rates are expected to outperform other vessel classes.
- The 2QTD BSI averaged 1,443 points (+25.5% q-q, +50.0% y-y), implying industry freight rates of around USD13,874/day (+11% q-q, +37% y-y). We expect TTA's shipping business performance to improve both q-q and y-y, with seasonal strengthening continuing into 3Q26 before easing in 4Q26.
- For the offshore business, the company reported a backlog of USD753m, of which USD308m is expected to be recognised in 2026, securing around 80% of our revenue forecast. Management also expects gross margin to improve from the weak 1Q26 level of only 2.8%, as the low-margin cable laying project was completed in April.
- We expect offshore performance in 2Q26 to improve both q-q and y-y. Although revenue to be recognised is relatively low at USD58m (-17.1% q-q, -48.4% y-y), gross margin is expected to gradually recover to 4–5%, from 2.8% in 1Q26 and 0.8% in 2Q25.
- 1Q26 core profit accounted for 13% of our full-year forecast and likely marked the seasonal earnings trough for the year. We preliminarily expect 2Q26 core profit of THB190–220m, implying growth of around 40–50% q-q and 15–20% y-y. If achieved, 1H26 core profit would account for roughly 32–35% of our full-year forecast.
- We expect stronger performance in 2H26, supported by the offshore business, where project deliveries in 2H26 are set to exceed those in 1H26, alongside expectations for gross margin to return to a normalised level. We therefore maintain our 2026 core profit forecast of THB1.1b (+55% y-y from a low base) and our target price of THB5.30.

Exhibit 1: Dry bulk indices



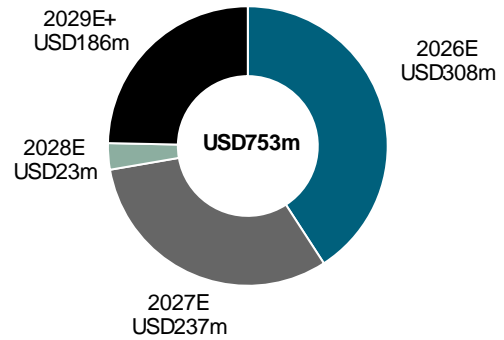
Source: Bloomberg

Exhibit 2: TTA's shipping freight rate vs industry rate



Sources: TTA, FSSIA's compilation

Exhibit 3: Offshore business backlog by year of delivery



Source: TTA

Exhibit 4: Dry bulk demand-supply outlook

		2023	2024	2025	2026E	2027E
Dry bulk trade growth	(ton-mile)	6.0%	5.2%	2.0%	2.5%	1.3%
Fleet growth	(DWT)	3.1%	3.0%	3.0%	3.6%	3.7%
Minor bulk trade growth	(ton)	1.4%	3.8%	3.9%	2.4%	2.1%
Supramax fleet growth	(DWT)	3.3%	4.3%	4.1%	4.3%	4.1%
Gap Supramax-minor bulk		1.9%	0.5%	0.2%	1.9%	2.0%
TTA's TCE rate	(USD/day)	13,612	14,467	13,315	13,493*	13,965*

Sources: TTA, Clarksons Research, * FSSIA's estimates

MOSHI MOSHI RETAIL CORPORATION (MOSHI TB) - Earnings on track to reaching a new yearly high; Maintain BUY TP THB45.00

Earnings growth, store expansion, and gross margin remain on track

MOSHI currently sources products from more than 500 suppliers in China, with the import ratio continuing to rise from 64% in 2025 to 67% in 1Q26. Management aims to further increase this to 70% over the rest of the year. Import prices from China have remained unchanged, as Chinese suppliers have not been affected by higher energy or plastic packaging costs in the same way as Thai suppliers. This should help support further gross margin improvement in the coming quarters. In addition, store expansion remains on track, with the company maintaining its plan to open 35 new stores this year and targeting 15-20% revenue growth in 2026.

April SSSG was flat y-y, with a slight recovery in May from a high base

2Q26TD SSSG was flat y-y from 1 Apr-15 May 2026, below +3.9% in 1Q26 due to a high base, although May turned slightly positive. Management also plans to launch new products, step up marketing, and open 11 new stores in 2Q26.

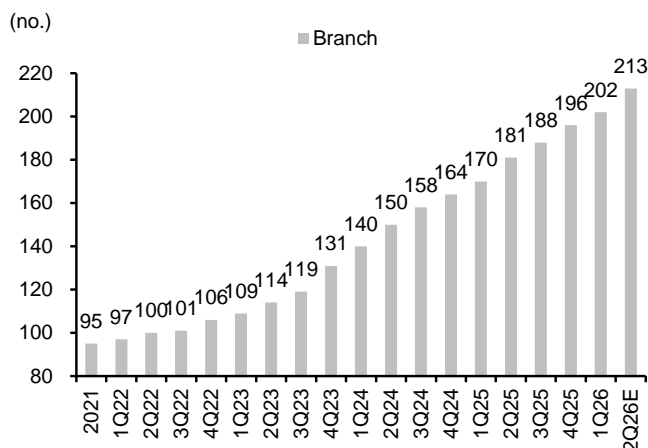
Maintain 2026 earnings growth forecast of 13% y-y

We expect earnings momentum over 2026-28 to remain strong. We continue to forecast net profit growth of +13% y-y in 2026 and +20% y-y in 2027, mainly driven by continued new store openings of around 35-40 branches per year. For 2026, we expect MOSHI to add 35 new stores, based on our assumption of 4.5% y-y SSSG. At the same time, management maintains its targets for 2026 revenue growth of 15-20% y-y and average SSSG of 3-5% y-y. That said, we believe a prolonged Iran war, together with higher freight and plastic resin costs, could begin to affect the company's earnings in 2H26, as purchase prices for 1H26 had already been locked in with suppliers in advance. Management is preparing mitigation measures, including adjusting product lines to minimize the impact on customers and continuing to manage sourcing costs through lower-cost imports from China.

Maintain BUY with a target price of THB45

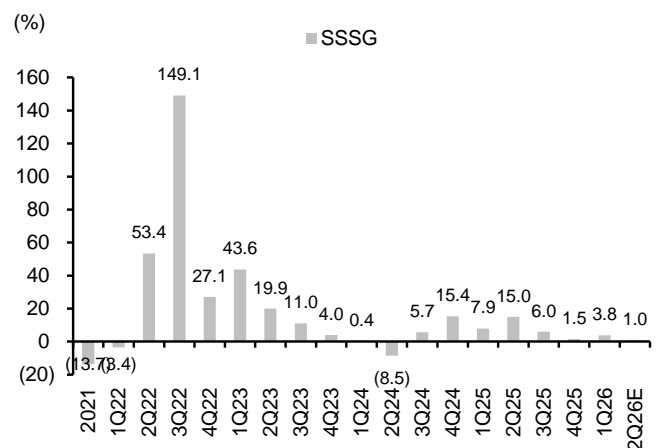
We maintain our BUY call and TP THB45. The stock trades at 15.3x 2026E P/E, close to the sector average of 15.7x, but we believe MOSHI deserves a premium given its solid growth profile, continued expansion, and 26% ROE.

Exhibit 5: Store count by quarter



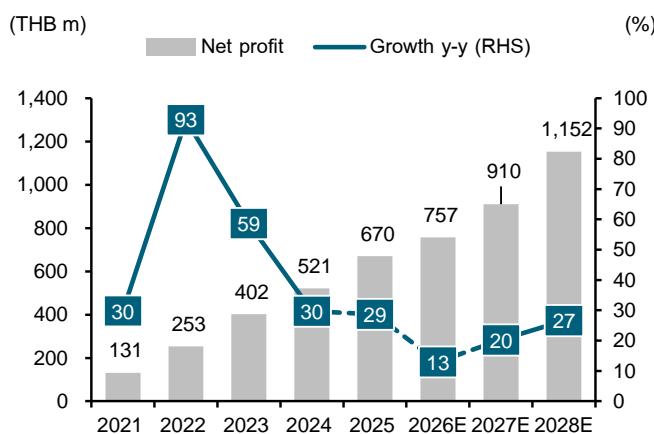
Source: MOSHI, FSSIA estimates

Exhibit 6: Same store sales growth (SSSG) y-y



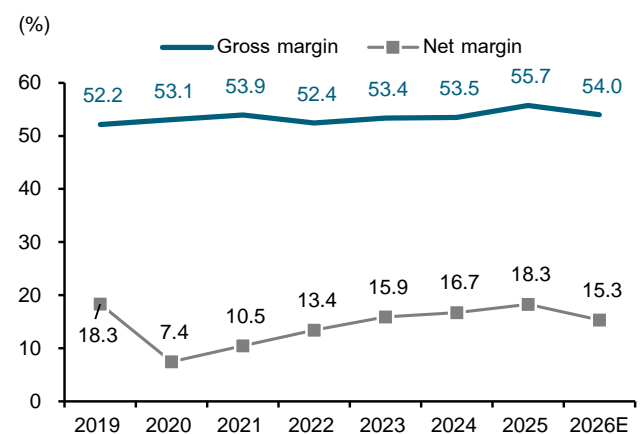
Source: MOSHI, FSSIA estimates

Exhibit 7: Net profit and growth



Sources: MOSHI, FSSIA estimates

Exhibit 8: Gross margins and net profit margins



Sources: MOSHI, FSSIA estimates

KCG CORPORATION (KCG TB) - Leading butter and cheese player at attractive valuation; Maintain BUY TP THB11.00

Full-year earnings outlook remains strong

We remain positive on the company's 2026 earnings outlook and believe it can continue to deliver record-high earnings. Although the Middle East conflict has pushed up transportation and plastic packaging costs, the impact should be limited, as transportation accounts for only 12% of SG&A, while plastic packaging represents just 3% of COGS. Although the company has not yet raised product prices, it continues to focus primarily on managing its key raw material costs, which remain its largest cost component. The company has already secured its main raw material costs for the full year at an average level close to last year. On the sales and marketing side, the company continues to launch new products to meet customer demand. As a result, it has expanded its butter and cheese market share to 46.5%, making it the market leader in Thailand.

2Q26 is the low season, but earnings should still grow y-y

We expect 2Q26 net profit to soften q-q due to the seasonal low, but still increase y-y. In the latest analyst meeting, management guided that 2Q26 total revenue should grow at a mid-single-digit y-y pace, below its full-year 2026 target of high single-digit growth, as the company has already incorporated the risk of a prolonged war into its assumptions. Raw material costs should remain broadly stable both q-q and y-y, as prices have already been locked in for the full year at levels close to last year. This may put slight pressure on 2Q26 gross margin q-q, but gross margin should still improve y-y, supported by lower costs for butter oil and lower palm oil prices compared with last year. Meanwhile, SG&A is likely to rise due to higher transportation costs from increased oil prices, but this should be offset by lower interest expenses, reflecting a declining debt balance.

This year's business plan focuses on production efficiency improvement

1Q26 earnings accounted for 27% of our full-year 2026 net profit forecast of THB570m, which implies 13.3% y-y growth. Management also maintains its 2026-27 revenue growth target of +8-9% y-y, supported by an expanding base of major customers and continued new product launches. Gross margin is expected to remain above 31%, while butter and cheese raw material prices should remain stable, as prices have already been locked in through year-end. Although there may be some pressure from higher oil and plastic costs, this should be offset by lower interest expenses. We therefore maintain our 2026 net profit growth forecast of 13.3% y-y.

Maintain BUY with a target price of THB11

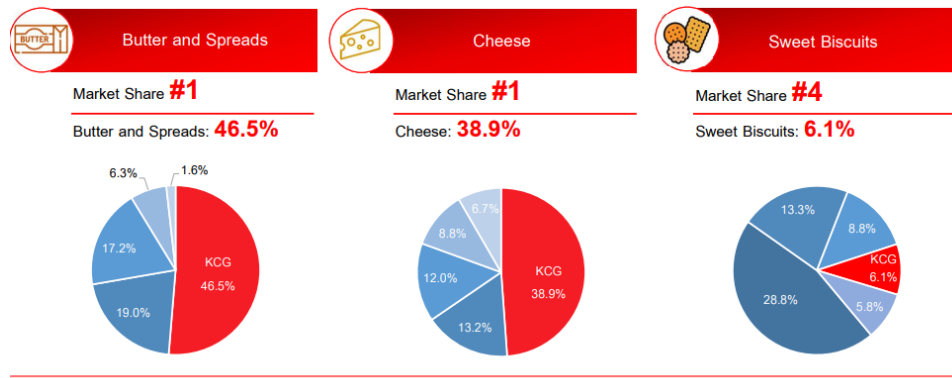
We maintain our BUY recommendation and target price of THB11. The stock is currently trading at just 9.3x 2026E P/E, below the food sector average of 11.5x, while offering an attractive dividend yield of 5.9% per year.

Exhibit 9: KCG – NPD Strategies



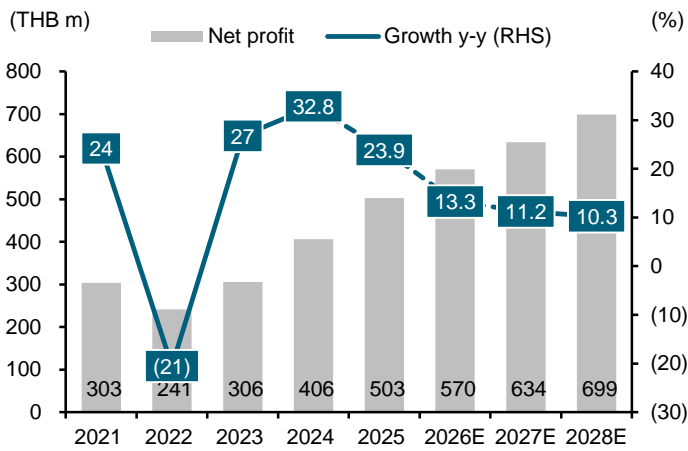
Source: KCG

Exhibit 10: KCG's market share in Thailand (B2C Market)



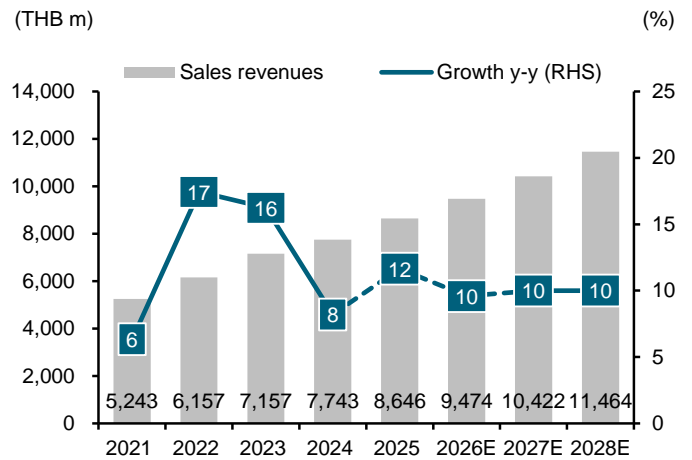
Source: KCG presentation

Exhibit 11: Net profit and growth



Sources: KCG, FSSIA estimate

Exhibit 12: Sales revenues and growth



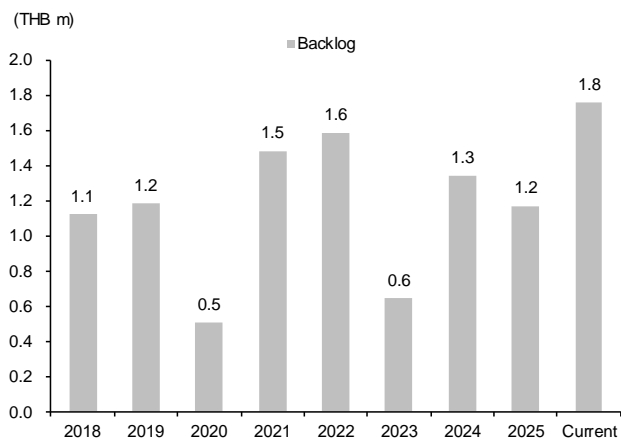
Sources: KCG, FSSIA estimate

PYLON (PYLON TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

Highlights

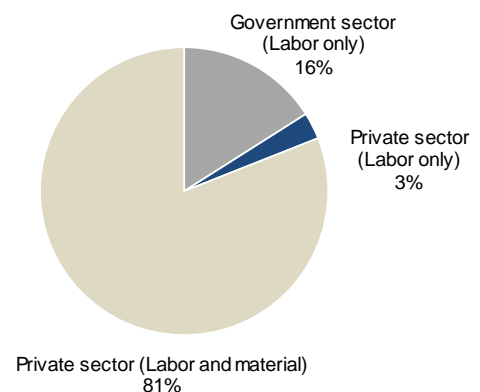
- We have a neutral view on yesterday's Opportunity Day meeting. Management maintained its 2026 revenue growth target of 10–15%, supported by the solid backlog, which should help sustain high machinery utilization through the end of this year.
- Current backlog remains high at THB1.75b, with the majority still coming from private-sector projects at 84%, including mixed-use developments, hotels, and hospitals. Meanwhile, public-sector projects account for around 16%, mainly from the Orange Line MRT project and the Chatuchot Expressway project. In addition, projects currently under negotiation worth around THB200–300m could potentially lift backlog to the THB2b level.
- Gross margin for new projects is likely to improve, as the bidding success rate has increased and competition remains relatively limited at present. Major players are still focused on the Orange Line MRT project, while most smaller contractors are primarily engaged in government projects. However, competition could intensify further in 2H26 once the Orange Line MRT project nears completion.
- Following the Middle East conflict, the company has been impacted by higher construction material costs, particularly concrete and fuel prices, while the impact on steel bars remains limited as purchases are typically secured upon project award. For ongoing projects, the company has already reviewed and adjusted its cost estimates to reflect the anticipated impact, which has already been reflected in the 1Q26 operating results, based on conservative assumptions of diesel prices at THB40–45/liter and concrete prices increasing by THB200–300/cu.m. For newly secured projects that have not yet commenced construction, the company plans to negotiate with project owners for price adjustments to reflect the higher costs.
- Machinery utilization in 2Q26 is expected to remain high at 18–20 sets, close to the level seen in 1Q26. However, several large projects are still in the early stage, such as Central Embassy Phase 2, where machinery is currently being mobilized ahead of major construction work starting in June.
- In 2Q26, we expect revenue to soften q-q due to projects remaining in the early stage of construction and the impact from multiple holidays, while GPM is likely to face greater pressure from higher material prices. Hence, 2Q26 earnings are expected to decline q-q before accelerating in 3Q26, when major construction work should ramp up fully, with machinery utilization increasing to above 20 sets from July onward.
- We maintain our 2026 net profit forecast at THB256m (+21% y-y). We retain our BUY rating with a TP of THB3.80 (based on 2.4x PBV), supported by expected earnings growth in 2026 despite higher cost pressures, together with a strong net cash position that supports attractive dividend yields of around 8–9% per year.

Exhibit 13: Backlog



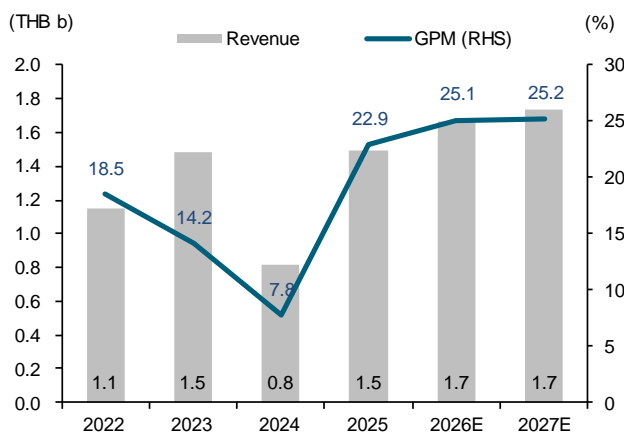
Sources: PYLON; FSSIA's compilations

Exhibit 14: Current backlog breakdown by type of work



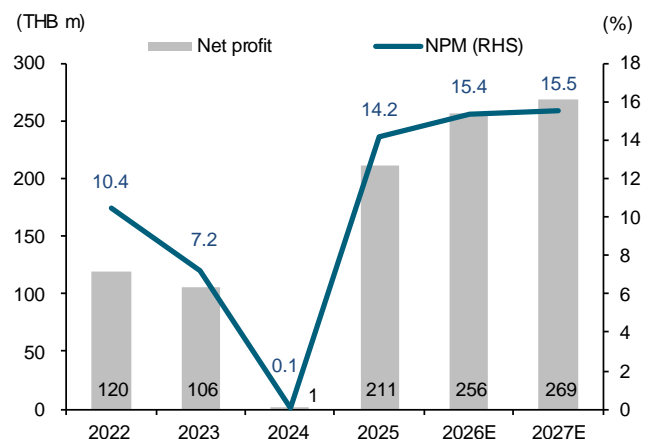
Sources: PYLON; FSSIA's compilations

Exhibit 15: Yearly revenue and GPM



Sources: PYLON; FSSIA estimates

Exhibit 16: Yearly net profit and NPM



Sources: PYLON; FSSIA estimates

Economic news

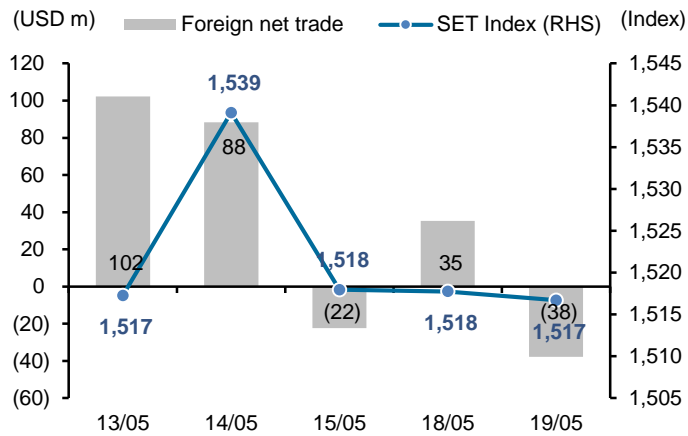
- [Thai visa exemptions cut by cabinet](#) BANGKOK POST: Tourism operators welcomed the government's first step in revoking the 60-day visa exemption to curb illicit activities by foreigners, while urging authorities to provide proper guidance for genuine investors as well as advising frequent visa runners to apply for alternative long-stay visas instead. The cabinet agreed on Tuesday to revoke the 60-day visa exemption for 93 countries, reverting to 30-day and 15-day privileges similar to 2024, while curbing visa runs by limiting eligible stays to twice per year. Under the draft of the new regulations, individuals entering Thailand for a third time within a calendar year after using their two full-stay privileges would be denied entry immediately, unless they are from exempted countries such as Malaysia, Brunei, Indonesia and Singapore. Tourism and Sports Minister Surasak Phanchaoenworakul said the visa exemption and visa eligibility measures were reviewed to reflect the current context. The new proposal is expected to introduce a 30-day visa exemption for 54 countries and territories, limited strictly for tourism purposes. The main targets for Thai tourism, such as China, the US, most European countries, most Southeast Asian countries, Japan, Russia and Israel, are still able to enter the country without a visa for 30 days.
- [Fuel consumption posts increase in Q1](#) BANGKOK POST: Thailand's fuel consumption surged in the first quarter of this year, rising 5.3% year-on-year to an average of 167 million litres per day, according to the Department of Energy Business (DOEB). The growth was recorded before the energy crisis triggered by US and Israeli military strikes on Iran, which disrupted global energy markets. Sarawat Keawtathip, director-general of the DOEB, said oil prices dipped in the first quarter, enabling the state Oil Fuel Fund to collect contributions from gasoline and diesel users without needing to subsidise fuel costs. This provided fiscal breathing room while demand for most fuel types expanded steadily. High-speed diesel consumption rose by 5.3% to 72.3 million litres per day, while gasoline and gasohol usage climbed 6.4% to 33.2 million litres per day.
- [Debt restructuring spreads amid drive to resolve NPLs](#) BANGKOK POST: Private asset management companies (AMCs) are offering greater flexibility and more lenient debt restructuring terms, making it easier for borrowers to exit the non-performing loan (NPL) cycle. Amid Thailand's persistently high household debt, AMCs are increasingly focusing on debt restructuring rather than asset foreclosure, resulting in a larger share of revenue being generated from NPL collection instead of non-performing assets (NPAs), said Rak Vorrakitpokatorn, chief executive of Bangkok Commercial Asset Management (BAM). According to the Bank of Thailand, Thailand's household debt stood at 16.44 trillion baht, equivalent to 86.7% of GDP, in the fourth quarter of 2025, compared with 16.43 trillion baht, or 88% of GDP, in the same period of 2024. BAM, the country's largest AMC, manages NPLs and NPAs worth 558.6 billion baht. The company offers borrowers more flexible conditions through various restructuring tools, including debt haircuts that help NPL borrowers complete their restructuring plans. Haircut terms are determined under specific restructuring programmes and assessed on a case-by-case basis. "In the past, the term 'haircut' carried negative connotations because it referred to debt forgiveness. Under current strategies, however, haircuts of up to 50% have become a standard tool to help NPL borrowers return to normal lending status," Mr Rak said. Through its "Second Chance" programme, BAM has become increasingly willing to negotiate with debtors based on their repayment capacity, with particular emphasis on the original principal amount. "For example, if a debtor owes 1 million baht in principal and 4 million baht in accrued interest, the focus would first be placed on the 1 million baht principal so the debtor can move forward with the restructuring process," he said.

Corporate news

- [Bangchak launches Thailand's first commercial SAF production](#) BANGKOK POST: Bangchak Group has launched Thailand's first commercial production of Sustainable Aviation Fuel (SAF) from the country's first 100% HEFA-SPK SAF Stand Alone production unit at Bangchak Phra Khanong Refinery. The milestone marks an important step in Thailand's transition toward future energy, supporting Net Zero ambitions while responding to growing demand for sustainable aviation fuel in Thailand and overseas. The Group is also set to make its first SAF export. HEFA-SPK stands for Hydroprocessed Esters and Fatty Acids Synthetic Paraffinic Kerosene, a type of SAF produced from renewable feedstocks such as used cooking oil. Chaiwat Kovavisarach, Group Chief Executive Officer and President of Bangchak Corporation Public Company Limited, said that Bangchak Group's much-anticipated SAF production plant has now been completed and is fully operational. The facility was built from scratch into a world-class production plant designed to support the next generation of sustainable aviation fuels. Beyond building the SAF plant as part of the Group's Net Zero journey, Bangchak Group has also created an ecosystem around Used Cooking Oil (UCO), covering collection, feedstock management and conversion into SAF and Renewable Diesel (Hydrogenated Vegetable Oil: HVO), one of the cleanest forms of diesel fuel available today. This helps strengthen both energy security and energy sustainability, even as many countries have yet to establish clear SAF mandates. The first SAF export to a world-class buyer will take place on 19 May, reflecting Thailand's readiness to enter the global next-generation aviation fuel supply chain through product quality, certification standards, and infrastructure readiness. The milestone marks another important step in Bangchak Group's journey from a pioneer in Thailand's renewable energy sector to a leader in future energy, while reaffirming the Group's commitment to becoming a world leader in Greenovation under its vision of "Crafting a Sustainable World with Greenovation."

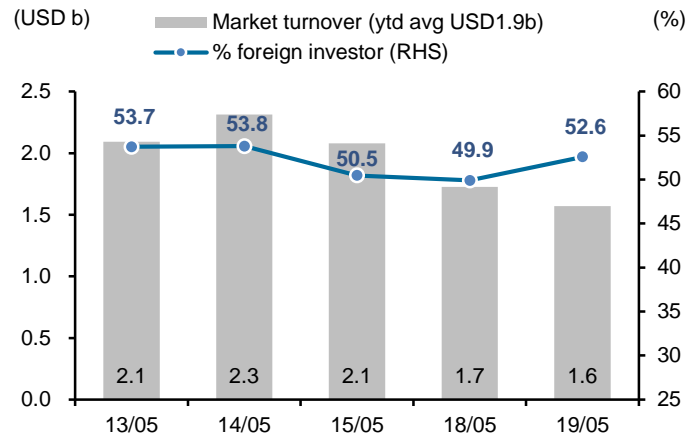
- [CPN posts strong Q1 results on retail, tourism recovery](#) BANGKOK POST: Improved consumer confidence, backed by the general election and a recovery in tourism, supported the first-quarter performance of Central Pattana Plc (CPN). The company posted a net profit of 4.97 billion baht, representing 18% year-on-year growth, while total revenue rose 10% from the same period last year to 13.3 billion baht. Naparat Sriwanvit, chief financial officer and president of hotel and office at CPN, said these factors helped boost spending nationwide. The company's retail-led mixed-use development strategy and its ongoing "Festival & Experience Economy" initiatives, featuring year-round events and festivals, have continued to drive customer traffic and spending at CPN's shopping centres. The company achieved record-high rental and service income from its shopping centre business, driven by rising customer traffic, stronger tenant sales, and an expanded portfolio of shopping centres. CPN also recorded all-time-high gross profit margins of 62% for its rental and services business, while its overall gross profit margin reached 61%. The hotel business also performed strongly, particularly Centara Hotels & Resorts and GO! Hotel, reflecting the strength of CPN's ecosystem and its ability to drive economic growth, tourism and lifestyle experiences nationwide. The company plans to invest more than 110 billion baht during 2026-2030 in mega-scale projects and landmark masterplans nationwide to create new neighbourhoods and cities, with the aim of elevating Bangkok and Thailand to a world-class level.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,516.69	(0.1)	0.1	(0.1)	0.8	0.4	0.5	1.3	(0.4)	0.5	(0.4)	
-5D	1,483.56	2.2	0.8	2.8	3.5	4.6	0.5	2.5	(0.7)	1.2	(0.8)	
-1M	1,482.45	2.3	5.0	3.2	3.3	(0.1)	(1.1)	(0.2)	(0.9)	(3.3)	1.0	
-3M	1,493.91	1.5	(1.6)	(1.0)	(2.8)	(11.8)	(6.3)	(6.1)	(3.1)	(9.0)	19.0	
-6M	1,272.17	19.2	25.4	12.9	18.4	3.2	(0.4)	14.0	14.2	8.6	59.8	
-1Y	1,187.06	27.8	23.6	25.4	19.7	(11.7)	(7.2)	13.3	18.7	8.4	49.3	
WTD	1,517.95	(0.1)	0.9	0.8	0.3	1.2	(0.3)	0.5	(0.0)	(0.3)	0.0	
MTD	1,493.69	1.5	2.4	2.8	6.4	5.0	(1.1)	2.5	(4.4)	1.8	(3.9)	
QTD	1,448.14	4.7	0.8	0.7	(0.2)	2.8	(2.2)	2.7	6.0	0.7	1.1	
End of last year	1,259.67	20.4	22.4	6.5	18.0	5.0	0.4	10.3	13.7	(1.9)	57.9	

Source: Bloomberg

Exhibit 20: 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	1,516.69	20.4	32.88	63,729	1,938	815	1,075	263	(2,116)	1,031
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	1,516.69	39.2	32.37	62,653	1,936	175	436	118	(692)	283
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	1,516.69	32.0	32.43	66,937	2,064	255	86	221	(523)	58
2026YTD	1,516.69	20.4	32.88	63,729	1,938	815	1,075	263	(2,116)	1,031
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		32.65	67,869	2,079	(22)	31	11	(21)	(90)
18/5/2026	1,517.74		32.56	56,224	1,727	35	14	9	(58)	(5)
19/5/2026	1,516.69		32.66	51,258	1,570	(38)	31	(10)	17	(11)

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/21/2026-5/25/2026	Car Sales	Apr	--	--	59865	--
5/21/2026-5/26/2026	Customs Exports YoY	Apr	18.90%	--	18.70%	--
5/21/2026-5/26/2026	Customs Imports YoY	Apr	27.20%	--	35.70%	--
5/21/2026-5/26/2026	Customs Trade Balance	Apr	-\$5367m	--	-\$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	0.30%	--	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 22: 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 23: 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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	5/18/2026	20,000	21.90	Buy	0.44
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/18/2026	20,000	9.76	Sell	0.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/18/2026	10,000	9.57	Buy	0.10
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/18/2026	15,000	9.57	Buy	0.14
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/18/2026	10,100	1.67	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/18/2026	8,900	1.67	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/18/2026	34,200	0.69	Buy	0.02
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	5/19/2026	40,000	2.52	Buy	0.10
Sun Vending Technology (SVT)	Jark Chulakiet	Common Shares	5/15/2026	16,800	1.23	Buy	0.02
Sun Vending Technology (SVT)	Jark Chulakiet	Common Shares	5/15/2026	47,000	1.24	Buy	0.06
Sun Vending Technology (SVT)	Jark Chulakiet	Common Shares	5/15/2026	36,200	1.25	Buy	0.05
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/18/2026	200,000	2.72	Sell	0.54
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/18/2026	200,000	2.62	Sell	0.52
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/18/2026	200,000	2.68	Sell	0.54
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/19/2026	150,000	2.72	Sell	0.41
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/18/2026	1,000,000	6.95	Sell	6.95
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Phattaraporn Ithiphuvadol	Warrant	5/18/2026	20,000	10.50	Buy	0.21
True Corp (TRUE)	Mr Sigve Brekke	Common Shares	5/18/2026	700,000	14.70	Buy	10.29
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/14/2026	205,700	5.70	Sell	1.17
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/15/2026	394,300	5.71	Sell	2.25
TSR Living Solution (TSR)	Puttithorn Jirayus	Common Shares	5/19/2026	2,000,000	0.05	Buy	0.10
City Sports & Recreation (CSR)	Jaya Jayananda	Common Shares	4/27/2026	2,200	70.50	Buy	0.16
City Sports & Recreation (CSR)	Jaya Jayananda	Common Shares	5/6/2026	4,900	70.50	Buy	0.35
Tanachira Retail Corporation (TAN)	Tanapong Chirapanidchakul	Common Shares	5/15/2026	10,000	3.74	Buy	0.04
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/18/2026	8,000	351.00	Buy	2.81
Bioscience Animal Health (BIS)	Paphon Sirichotikul	Common Shares	5/18/2026	17,500	2.00	Buy	0.04
Diamond Roofing Tiles (DRT)	Jark Chulakiet	Common Shares	5/15/2026	80,000	4.86	Buy	0.39
Patrangsit Healthcare Group (PHG)	Kamolkris Trakulchang	Common Shares	5/19/2026	43,900	10.40	Buy	0.46
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	5/14/2026	94,000	10.49	Buy	0.99
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	5/15/2026	222,600	9.99	Buy	2.22
Patrangsit Healthcare Group (PHG)	Ronnachit Yaemsaard	Common Shares	5/18/2026	23,900	10.18	Buy	0.24
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/18/2026	194,500	2.05	Buy	0.40
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	5/18/2026	40,800	0.53	Buy	0.02
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/19/2026	4,812,000	15.00	Buy	72.18
Rich Sport (RSP)	Manit Nitiprateep	Common Shares	5/18/2026	300,000	0.95	Buy	0.29
Ladprao General Hospital (LPH)	Chomsri Chaiwachirasak	Common Shares	5/19/2026	60,000	3.70	Buy	0.22
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/18/2026	40,800	3.70	Buy	0.15
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/18/2026	2,100	19.20	Buy	0.04
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	5/19/2026	25,400	4.10	Buy	0.10
Infrasnet (INSET)	Weerakorn Ongsakul	Common Shares	5/18/2026	1,000	2.84	Buy	0.00
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	5/18/2026	100,000	1.85	Buy	0.19
Inspire IVF (IVF)	Sitthidach Saeng-Nual	Common Shares	4/20/2026	330,000	0.63	Sell	0.21
Inspire IVF (IVF)	Sitthidach Saeng-Nual	Common Shares	4/20/2026	47,000	0.64	Buy	0.03
Inspire IVF (IVF)	Sitthidach Saeng-Nual	Common Shares	4/20/2026	66,200	0.63	Sell	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/18/2026	200	1.03	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/13/2026	4,000	1.18	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2026	4,000	1.24	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2026	3,900	1.24	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/18/2026	1,000	1.24	Buy	0.00

Source: SEC

Exhibit 25: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTBSTMR	20/05/2026	0.1553	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	5.95	2.6%	10
TRUE	20/05/2026	0.14	Baht	01/01/2026 - 31/03/2026	Both	05/06/2026	14.60	1.0%	4
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	352.00	2.6%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.00	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.88	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	4.02	0.2%	-
MSFT03	21/05/2026	0.004626	Baht	-	-	09/07/2026	2.74	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	4.58	0.2%	-
MSFT23	21/05/2026	0.005518	Baht	-	-	07/07/2026	2.52	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	3.72	2.7%	9.382
TPRIME	21/05/2026	0.103	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	7.40	1.4%	8.1996
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.91	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	3.92	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	11.30	2.0%	5.2
FUTURERT	22/05/2026	0.2656	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	9.05	2.9%	9.6239
GANFENG23	22/05/2026	0.00715	Baht	-	-	10/09/2026	2.92	0.2%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.56	2.8%	0.25
INETREIT	22/05/2026	0.0675	Baht	01/03/2026 - 31/03/2026	Both	08/06/2026	12.40	0.5%	10
SUPEREIF	22/05/2026	0.13654	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	5.85	2.3%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	6.95	2.2%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.40	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	3.32	9.0%	-
ISSARA	25/05/2026	0.082	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.55	1.3%	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	4.40	1.6%	10.7302
SIRIPRT	25/05/2026	0.08	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	6.80	1.2%	11.2586
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	9.85	0.9%	1
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.26	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	12.60	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	3.76	0.5%	-
KISS	26/05/2026	0.05	Baht	01/01/2026 - 31/03/2026	Both	12/06/2026	3.28	1.5%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.50	1.3%	1
QHHRREIT	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	28.25	0.4%	-
THAIBEV19	26/05/2026	0.135	Baht	-	-	30/06/2026	11.80	1.1%	-
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	5.35	2.1%	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	8.70	1.6%	1
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.20	1.5%	0.6
KBSPIF	27/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.25	2.4%	9.97
NEM06	27/05/2026	0.00711	Baht	-	-	16/07/2026	3.44	0.2%	-

Source: SET

Exhibit 26: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.14	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	21.40	4.7%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.60	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	3.58	1.7%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.60	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.76	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.80	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	11.20	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	0.84	0.5%	-
PROSPECT	29/05/2026	0.2175	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	8.95	2.4%	9.3765
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.36	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.15	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.70	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	2.54	3.2%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.20	0.3%	-
USTR24	02/06/2026	0.01	Baht	-	-	26/06/2026	1.18	0.8%	-
PYPL06	04/06/2026	0.00765	Baht	-	-	16/07/2026	2.88	0.3%	-
QCOM06	04/06/2026	0.01258	Baht	-	-	16/07/2026	3.22	0.4%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.34	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	3.62	2.6%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.99	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	2.64	1.9%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.60	1.9%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.14	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.35	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.50	0.0%	-
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.59	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.34	0.3%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	13.90	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	2.30	0.7%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.55	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	4.04	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	0.40	0.4%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	8.45	2.4%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	3.02	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.10	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.84	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.68	0.6%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.58	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	4.00	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	4.82	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.40	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.38	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.54	1.4%	-

Source: SET

Exhibit 27: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.06	1.4%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.65	0.6%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.40	0.4%	-
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	16.60	4.4%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	14.90	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.20	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.78	2.1%	-
ITOCU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.80	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.50	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.40	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	15.60	0.5%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.10	1.3%	-

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA41C2610A	20/05/2026	AMATA	JPM	Call	SET	08/10/2026	27.75
BLA13C2610A	20/05/2026	BLA	KGI	Call	SET	08/10/2026	30
BLA41C2702T	20/05/2026	BLA	JPM	Call	SET	10/02/2027	23
COM713C2610B	20/05/2026	COM7	KGI	Call	SET	08/10/2026	32.75
DELTA41C2702T	20/05/2026	DELTA	JPM	Call	SET	10/02/2027	380
DELTA41P2609A	20/05/2026	DELTA	JPM	Put	SET	09/09/2026	140
GULF19C2610A	20/05/2026	GULF	YUANTA	Call	SET	08/10/2026	80.25
IRPC41C2702T	20/05/2026	IRPC	JPM	Call	SET	10/02/2027	2.4
JMT41C2610A	20/05/2026	JMT	JPM	Call	SET	08/10/2026	14
KTB41C2702T	20/05/2026	KTB	JPM	Call	SET	10/02/2027	37
PR913C2610A	20/05/2026	PR9	KGI	Call	SET	08/10/2026	20.8
RCL13C2610A	20/05/2026	RCL	KGI	Call	SET	08/10/2026	38.75
SET5041P2609B	20/05/2026	SET50	JPM	Put	SET	03/10/2026	710
SET5041P2609C	20/05/2026	SET50	JPM	Put	SET	03/10/2026	730
STA41C2702T	20/05/2026	STA	JPM	Call	SET	10/02/2027	23
TIDLOR19C2610A	20/05/2026	TIDLOR	YUANTA	Call	SET	08/10/2026	21.3

Source: SET