FINANSIA
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SPOTLIGHT ON THAILAND

Published Reports

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Economics

- Industry confidence dips amid energy price fears
- Visitors to Thailand could face higher ‘tourist tax’
- Thai industrial sentiment drops for second straight month in April

Corporate News

- CPN invests B3.8bn in new Khon Kaen development
- PSH maintains targets despite Q1 dip
- MTL registers 6% premium growth

Indices	Index as of 20-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,528	0.8	21.3	769
China SHCOMP	4,162	(0.2)	4.9	
Hong Kong HSI	25,651	(0.6)	0.1	
India SENSEX	75,318	0.2	(11.6)	(22,930)
Indonesia JCI	6,319	(0.8)	(26.9)	(2,413)
Korea KOSPI	7,209	4.6	79.0	(60,748)
MY FBMKLCI	1,718	(0.6)	2.2	
PH PCOMP	5,893	(0.1)	(2.6)	(84)
SG FSSTI	5,045	(0.5)	8.6	
Taiwan TWSE	40,021	(0.4)	38.2	(11,778)
VN VNINDEX	1,913	0.0	7.2	(2,005)
MSCI Emerging	1,637	(0.1)	16.6	
Nikkei 225	59,804	(1.2)	18.8	
FTSE 100	10,432	1.0	5.0	
CAC 40	8,117	1.7	(0.4)	
DAX	24,737	1.4	1.0	
Dow Jones	50,009	1.3	4.0	
Nasdaq	26,270	1.5	13.0	
S&P 500	7,433	1.1	8.6	
Brent	105.02	(5.6)	72.6	
Dubai	95.56	(3.1)	56.4	
WTI	98.26	0.7	72.2	
GOLD	4,544.19	(0.1)	5.2	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,616	31,879	(262)	54
Retail	19,187	19,779	(592)	33
Prop Trade	4,416	4,335	81	7
Local Institution	3,999	3,226	773	6
Total Trade	59,218	59,218	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/05/2026	20/04/2026	31/12/2025	20/05/2025
THB/USD	32.69	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	0.81	0.88	1.23
Govt bond 10Y	2.40	2.12	1.64	1.86
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/05/2026	20/04/2026	31/12/2025	20/05/2025
Brent	105.02	95.48	60.85	65.38
Dubai	95.56	85.30	61.08	64.23
WTI	98.26	92.13	57.42	61.57
Gold	4,544	4,720	4,319	3,315
Baltic Dry	3,054	2,633	1,877	1,340
(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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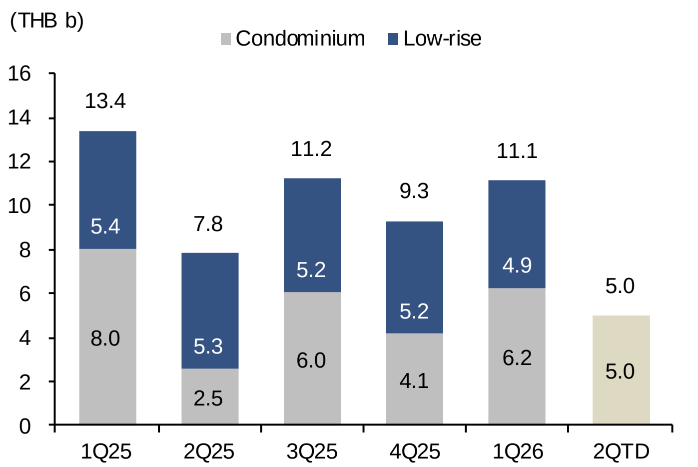
Published Reports

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB1.55

Highlights

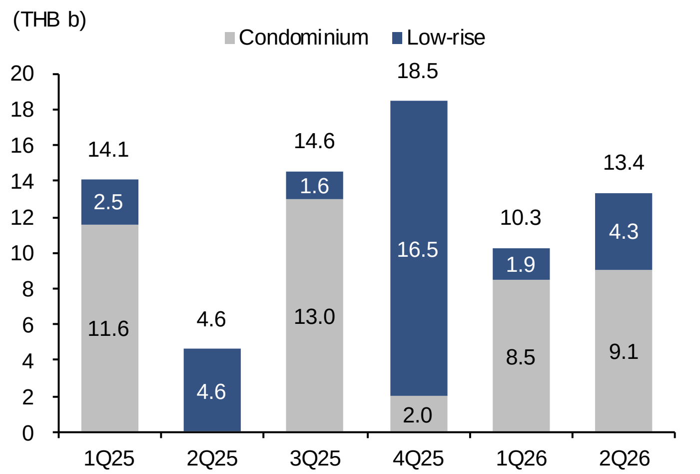
- The analyst meeting carried a neutral tone. Amid the still-sluggish property market, the company continues to focus on niche markets with identifiable demand, while maintaining tight inventory control. 2QTD presales have reached THB5b, accounting for 45% and 64% of 1Q26 and 2Q25 presales, respectively. The key driver was the launch of the large new condo project XT10 Ekkamai (THB6.4b) during 16–17 May, which achieved its sales target with a 30% take-up rate, of which around 37% were foreign buyers.
- Management revealed that property gross margin declined sharply to 25.4% in 1Q26 (vs 34% in 4Q25 and 30% in 1Q25). The decline was mainly due to more aggressive pricing promotions in the low-rise segment amid intense competition, as well as temporary condo-related campaigns such as guaranteed rental yield programs for certain projects. Nevertheless, management expects gross margin to gradually recover during 2Q–4Q26, supported by transfers from newly completed condo projects with higher margins.
- Management indicated that its property gross margin target for this year, originally set at 30%, could face downside risk of around 2% to approximately 28%, down from 31% in 2025. The weaker margin outlook is mainly attributable to lower low-rise margins amid intense competition and elevated housing inventory in the market.
- Regarding the impact from higher construction material costs stemming from the Middle East conflict, management estimates that current conditions could increase project development costs this year by around 2%. However, most of the impact remains manageable, and part of the cost increase may be passed on through selling price adjustments. For low-rise projects, steel prices have been locked in through July, covering construction through October–November. Meanwhile, around 80% of steel required for sold condo projects currently under development has already been secured.
- We expect 2Q26 earnings to remain down y-y but recover q-q, supported by the start of transfers from three SIRI condo projects. Property gross margin is also expected to gradually improve, driven by higher-margin newly completed condo projects and the absence of guaranteed rental yield campaigns that pressured margins in 1Q26. Additional upside could come from land sales gains from a new JV signing.
- 2H26 earnings momentum is expected to improve h-h, driven by transfers from six newly completed condo projects, which are larger in scale. In addition, there is potential upside from the booking of earn-out gains from the sale of The Standard and the planned sale of warehouse assets under Prospect into a REIT in 3Q26.
- We maintain our 2026 net profit of THB4.2b (-6% y-y). We retain our HOLD rating with a TP of THB1.55 due to limited upside and uncertain earnings recovery in 2Q26.

Exhibit 1: Quarterly presales



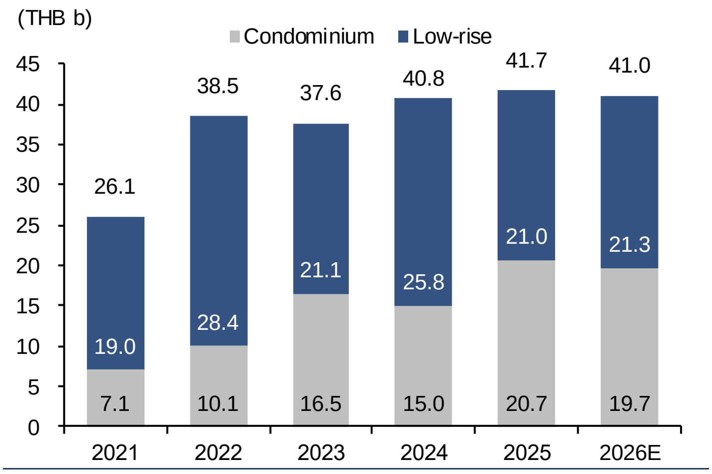
Sources: SIRI; FSSIA's compilation

Exhibit 2: Quarterly new launches



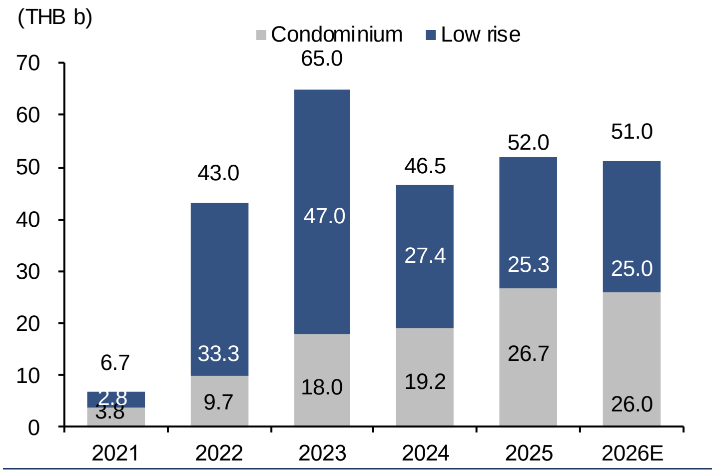
Sources: SIRI; FSSIA's compilation

Exhibit 3: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 4: Yearly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 5: 2026 New launch plan

	SDH & MIXED	TH	Condo	No. of Project	Project Value (MB)
1Q	2	-	4	6	10,300
2Q	2	-	4	6	13,360
3Q	-	-	3	3	4,110
4Q	10	2	6	18	23,230
No. of Project	14	2	17	33	51,000
Project Value (MB)	20,450	550	30,000		
Proportion	40%	1%	59%	100%	

Source: SIRI

ICHITAN GROUP (ICHI TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB14.00

Highlights

- Management is reviewing its 2026 revenue growth target of +12% y-y, as export and OEM revenue may come in below expectations. Export revenue in 1Q26 was THB18m (vs. the full-year target of THB180m), while OEM revenue was THB13m (vs. the full-year target of THB530m). However, a positive factor is that the company has raised its alkaline water revenue target to THB1.2b from THB1.0b.
- The company is currently installing new machinery for its alkaline water production line to solve bottleneck issues, as it currently shares the same line with coconut water products. The project is expected to be completed in June with investment spending of only THB50m. This should allow the company to fully utilize alkaline water capacity, potentially doubling output. The company is also negotiating with two new OEM customers for alkaline water products, which could start contributing in 2H26. Although there is some risk of market share cannibalization, management believes it will help expand the overall alkaline water market.
- Revenue from OEM coconut water customers is expected to recover in 2H26, as customers are currently changing packaging from narrow-mouth to wide-mouth bottles. In addition, the company's production bottleneck improvement should be completed in 3Q26.
- The company will begin recognizing higher packaging costs in May, impacting around two months of 2Q26. Overall plastic resin costs have increased by around 30-40% and will fully impact 3Q26. Management is reviewing this year's gross margin target after seeing clearer cost impacts (previous guidance was above 24%).
- However, the company is trying to reduce the impact through sourcing new suppliers, negotiating with existing suppliers, improving production efficiency, and reducing promotional activities with retailers. Marketing expenses have also been lowered to 4.2% of revenue from 4.5%, while retail selling prices remain unchanged.

Comments

- We maintain our 2026E core profit at THB1.22b (+4.6% y-y), based on our assumption of 7.3% y-y revenue growth and a gross margin of 23.5%. 1Q26 profit accounted for 22.7% of our full-year forecast. In the short term, we expect 2Q26 earnings to soften both q-q and y-y.
- We maintain our TP at THB14 and keep our HOLD rating. We expect the company to maintain a 100% dividend payout ratio, implying DPS of around THB0.94/share and a full-year dividend yield of 7.2%.

Exhibit 6: Key assumptions for ICHI

	Actual	------ Current ------			------ Growth ------		
	2025	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Sales	8,086	8,680	8,970	9,304	*7.3*	*3.3*	*3.7*
Cost of sales	6,124	6,640	6,772	6,978	*8.4*	*2.0*	*3.0*
Gross profit	1,962	2,040	2,198	2,326	*4.0*	*7.7*	*5.8*
SG&A	573	582	601	623	*1.5*	*3.3*	*3.7*
Operating profit	1,447	1,493	1,632	1,740	*3.2*	*9.3*	*6.6*
Interest expense	1	2	2	2	*36.8*	*5.3*	*5.0*
Tax expense	294	287	313	334	*(2.5)*	*9.3*	*6.5*
Profit (loss) sharing	17	17	18	19	*4.4*	*3.3*	*3.7*
Reported net profit	1,328	1,222	1,335	1,423	*(8.0)*	*9.3*	*6.5*
Core profit	1,168	1,222	1,335	1,423	*4.6*	*9.3*	*6.5*
Key ratios (%)							
Gross margin	24.3	23.5	24.5	25.0	*(0.8)*	*1.0*	*0.5*
SG&A to sales	7.1	6.7	6.7	6.7	*(0.4)*	*0.0*	*0.0*
Net margin	16.4	14.1	14.9	15.3	*(2.3)*	*0.8*	*0.4*
Core margin	14.4	14.1	14.9	15.3	*(0.4)*	*0.8*	*0.4*
Operating statistics (THB m)							
Domestic revenue	7,400	8,079	8,368	8,702	*9.2*	*3.6*	*4.0*
RTD green tea	5,359	5,877	6,029	6,222	*9.7*	*2.6*	*3.2*
Non tea	2,041	2,202	2,339	2,480	*7.9*	*6.3*	*6.0*
Overseas revenue	687	601	601	601	*(12.4)*	*0.0*	*0.0*
OEM	441	441	441	441	*0.0*	*0.0*	*0.0*
Export	245	160	160	160	*(34.8)*	*0.0*	*0.0*

Source: FSSIA estimates

OSOTSPA (OSP TB) - Several factors still to watch; Maintain HOLD TP THB17.50

2026 revenue could turn negative despite earlier growth guidance
Management still targets 2026 revenue growth of 5.0% y-y on a constant currency basis. However, after adjusting the Myanmar kyat assumption to MMK3,649/USD (vs. MMK2,100/USD) to better reflect market rates, we estimate total revenue could decline by around 3-5% y-y (vs. -7.1% y-y in 1Q26). The company maintains its gross margin target of above 40% for the year (1Q26 reached a record high of 42.5%) and aims to keep expenses below last year's level. Its key strategies this year are premiumization, improving efficiency, and tighter cost controls.

Domestic sales stay healthy, but Myanmar remains uncertain
We expect domestic revenue in 2Q26 to grow 3.0% q-q and 6.2% y-y, supported by a low base, the Thai Chuay Thai scheme, continued product launches, and more marketing activity. However, Myanmar sales could stay flat or decline q-q due to ongoing import license issues. Management said that if the issue is resolved by June, it could help support 2Q26 sales, otherwise the recovery may be delayed to 2H26. Inventory levels in Myanmar are currently very low, with shortages already appearing in some areas. Restrictions on money transfers out of Myanmar also remain unresolved. As a result, the company plans to invest THB100-150m in a new glass bottle filling line in Myanmar, expected to be completed by mid-2027.

Packaging and freight costs will start rising in 2Q26
The company will begin recognizing higher packaging and gas costs in June as low-cost inventory is depleted. We expect gross margin to soften to 41% in 2Q26 from 42.5% in 1Q26, and trend lower to 40-41% in 2H26 as higher costs are fully recognized. Still, we believe OSP is one of the best-managed beverage companies in handling war-driven cost inflation. The company has started adjusting packaging materials to reduce cost pressure, such as changing bottle caps and replacing plastic labels with paper labels. We expect 2Q26 profit at around THB900m-1b, down 15-20% q-q and flat to slightly lower y-y.

Maintain HOLD while waiting for a clearer earnings recovery
We slightly raise our 2026E net profit by 2.8% to THB3.77b (+2.8% y-y), despite cutting our revenue forecast by 5.7% to reflect a 1.5% y-y decline. Our assumptions include a recovery in Myanmar sales in 2H26 after import license issues ease. We also raise our gross margin by 1% to 41% to reflect stronger 1H26 margins, and cut SG&A to sales by 70bps on expectations of stricter cost controls to maintain earnings growth. We raise our TP to THB17.5 (based on 14x PE) but maintain our HOLD rating while waiting for a clearer recovery in revenue.

Exhibit 7: OSP – preliminary 2Q26 earnings preview

	2Q25	3Q25	4Q25	1Q26	2Q26E	----- Change -----		1H25	1H26E	Change	2026E	Change	% 1H26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2026E
Sales	6,807	5,604	6,319	6,345	6,353	0.1	(6.7)	13,639	12,698	(6.9)	25,165	(1.5)	50.5
Cost of sales	3,953	3,446	3,820	3,648	3,748	2.7	(5.2)	8,033	7,396	(7.9)	14,847	(3.0)	49.8
Gross profit	2,854	2,157	2,499	2,697	2,605	(3.4)	(8.7)	5,606	5,302	(5.4)	10,318	0.5	51.4
SG&A	1,660	1,367	1,569	1,389	1,474	6.1	(11.2)	3,353	2,863	(14.6)	5,914	(6.0)	48.4
Operating profit	1,242	850	992	1,386	1,201	(13.4)	(3.3)	2,375	2,587	8.9	4,655	10.4	55.6
Interest expense	28	24	21	11	15	33.9	(47.3)	64	26	(59.1)	111	1.1	23.7
Tax expense	182	130	154	223	195	(12.7)	7.3	280	418	49.0	751	33.0	55.6
Profit (loss) sharing	33	32	44	45	32	(29.0)	(2.6)	70	77	9.9	103	(10.1)	74.8
Reported net profit	1,010	700	692	1,157	983	(15.0)	(2.6)	2,275	2,140	(5.9)	3,768	2.8	56.8
Core profit	1,010	700	822	1,157	983	(15.0)	(2.6)	1,980	2,140	8.1	3,768	7.6	56.8
Key Ratios (%)						(ppt)	(ppt)			(ppt)		(ppt)	
Gross margin	41.9	38.5	39.5	42.5	41.0	(1.5)	(0.9)	41.1	41.8	0.7	41.0	0.9	
SG&A to sales	24.4	24.4	24.8	21.9	23.5	1.6	(0.9)	24.6	22.5	(2.0)	23.5	(1.1)	
Operating margin	18.2	15.2	15.7	21.9	18.9	(2.9)	0.7	17.4	20.4	3.0	18.5	2.0	
Net margin	14.8	12.5	11.0	18.2	15.5	(2.8)	0.6	16.7	16.9	0.2	4.1	(0.5)	
Core margin	14.8	12.5	13.0	18.2	15.5	(2.8)	0.6	14.5	16.9	2.3	15.0	0.6	
Operating statistics (THB m)													
Beverage sales	5,697	4,656	5,249	5,354	5,327	(0.5)	(6.5)	11,518	10,681	(7.3)	21,180	(1.1)	50.4
Domestic	3,686	3,774	3,918	3,958	4,077	3.0	10.6	7,238	8,035	11.0	15,934	6.7	50.4
Overseas	2,011	882	1,331	1,396	1,250	(10.5)	(37.8)	4,280	2,646	(38.2)	5,246	(19.2)	50.4
Personal care	725	664	755	715	751	5.0	3.6	1,391	1,466	5.4	2,874	2.3	51.0
Other	386	284	315	276	275	(0.3)	(28.7)	730	551	(24.5)	1,111	(16.4)	49.6

Sources: OSP; FSSIA estimates

Exhibit 8: Changes in key assumptions for OSP

	------------------ Current ------------------			----------------- Previous -----------------			----------------- *Change* -------------------		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	*2026E (%)*	*2027E (%)*	*2028E (%)*
Total revenue	25,165	26,154	27,078	26,687	27,895	29,162	*(5.7)*	*(6.2)*	*(7.1)*
Cost of sales	14,847	15,352	15,813	16,012	16,737	17,439	*(7.3)*	*(8.3)*	*(9.3)*
Gross profit	10,318	10,801	11,264	10,675	11,158	11,723	*(3.3)*	*(3.2)*	*(3.9)*
SG&A expenses	5,914	6,198	6,417	6,458	6,695	6,999	*(8.4)*	*(7.4)*	*(8.3)*
Operating profit	4,655	4,865	5,118	4,483	4,742	5,016	*3.8*	*2.6*	*2.0*
Interest expense	111	108	106	111	108	106	*0.0*	*0.0*	*0.0*
Profit sharing	151	157	162	160	167	175	*(5.7)*	*(6.2)*	*(7.1)*
Reported net profit	3,768	3,944	4,157	3,666	3,886	4,118	*2.8*	*1.5*	*0.9*
Core profit	3,768	3,944	4,157	3,666	3,886	4,118	*2.8*	*1.5*	*0.9*
Key ratios (%)									
Total revenue growth	(1.5)	3.9	3.5	4.4	4.5	4.5			
Net profit growth	2.8	4.7	5.4	(0.0)	6.0	6.0			
Core profit growth	7.6	4.7	5.4	4.7	6.0	6.0			
Gross margin	41.0	41.3	41.6	40.0	40.0	40.2	*1.0*	*1.3*	*1.4*
SG&A to sales	23.5	23.7	23.7	24.2	24.0	24.0	*(0.7)*	*(0.3)*	*(0.3)*
Net margin	15.0	15.1	15.4	13.7	13.9	14.1	*1.2*	*1.2*	*1.2*
Core margin	15.0	15.1	15.4	13.7	13.9	14.1	*1.2*	*1.2*	*1.2*
Operating statistics (THB m)									
Beverage revenue	21,180	22,025	22,798	22,408	23,469	24,581	*(5.5)*	*(6.2)*	*(7.3)*
Personal care revenue	2,874	3,018	3,169	2,950	3,097	3,252	*(2.6)*	*(2.6)*	*(2.6)*
Others revenue	1,111	1,111	1,111	1,329	1,329	1,329	*(16.4)*	*(16.4)*	*(16.4)*

Source: FSSIA estimates

NEO CORPORATE (NEO TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB18.50

Highlights

- The company lowered its 2026 gross margin guidance to 36-38% (from 38-40%) due to higher raw material and packaging costs from the war. However, they maintained its revenue growth target of 5-8% y-y and expects SG&A to sales to stay below 32%.
- 2QTD revenue is expected to grow both q-q and y-y. We expect Vietnam and Laos sales to recover q-q after customers delayed orders in 1Q26. Domestic sales in April likely rebounded strongly, supported by consumer stock-up ahead of potential price hikes and low distributor inventories in 1Q26.
- The company cut new product launches in 2Q26 to 35 SKUs from 155 SKUs in 1Q26 to control expenses. As a result, SG&A to sales could decline meaningfully in 2Q26 from 33.0% in 1Q26.
- Higher packaging costs started to be recognized in 2Q26, while raw material costs continued rising. Average CPKO prices in 1Q26 increased 9.0% q-q and 17.1% y-y, which will mainly affect costs in 2Q26.
- The company has no plan to raise prices yet, but promotions may decline more clearly from 3Q26 onward to offset rising costs. Inventory coverage has shortened to around one month from the normal 1-2 months for raw materials and more than six months for packaging. The company is focusing on securing sufficient supply, including sourcing from overseas suppliers such as China despite higher costs, to avoid shortages.

Comments

- In the short term, 2Q26 earnings are likely to come in better than expected. We preliminary expect profit to rise to around THB107m (+12.6% q-q, +33.8% y-y). Recovering revenue and lower expenses should fully offset weaker gross margin, which may soften to 36-37% from 37.9% in 1Q26.
- While we remain positive on the Thai Chuay Thai Plus scheme, which should support revenue in June and 3Q26, we stay cautious on overseas sales in 3Q26 due to seasonal weakness. The company will also fully recognize higher costs and begin recording depreciation expenses from the new Household factory from 3Q26 onward, estimated at THB30-40m per quarter or around 1.0-1.4% of revenue. As a result, 3Q26 could be the weakest quarter of the year.
- We maintain our 2026 earnings forecast at THB425m (-24.3% y-y), with 1H26 earnings expected to account for 47.5% of our full-year forecast. Our TP remains THB18.50, based on 13x PE.

Exhibit 9: Key assumptions for NEO (maintained)

	Forecast			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	11,198	11,883	12,690	*4.3*	*6.1*	*6.8*
Costs	7,133	7,248	7,576	*7.6*	*1.6*	*4.5*
Gross profit	4,065	4,634	5,114	*(1.1)*	*14.0*	*10.4*
SG&A expense	3,471	3,802	4,061	*3.5*	*9.5*	*6.8*
Interest expense	106	106	100	*10.9*	*0.2*	*(5.3)*
Reported net profit	425	606	805	*(24.3)*	*42.6*	*32.8*
Core profit	425	606	805	*(24.3)*	*42.6*	*32.8*
Key ratios (%)						
Total revenue growth	4.3	6.1	6.8			
Net profit growth	(24.3)	42.6	32.8			
Core profit growth	(24.3)	42.6	32.8			
Gross margin	36.3	39.0	40.3	*(2.0)*	*2.7*	*1.3*
SG&A to sales	31.0	32.0	32.0	*(0.2)*	*1.0*	*0.0*
Net margin	3.8	5.1	6.3	*(1.4)*	*1.3*	*1.2*
Core margin	3.8	5.1	6.3	*(1.4)*	*1.3*	*1.2*
Operating statistics (THB m)						
Household products revenue	5,270	5,612	6,005	*10.5*	*6.5*	*7.0*
Personal care products revenue	3,222	3,415	3,644	*7.0*	*6.0*	*6.7*
Baby and kids products revenue	2,707	2,855	3,041	*(8.5)*	*5.5*	*6.5*
Domestic revenue	10,495	11,124	11,847	*7.0*	*6.0*	*6.5*
Export revenue	704	759	843	*(24.4)*	*7.8*	*11.1*
Revenue proportion (%)						
Household products revenue	47.1	47.2	47.3			
Personal care products revenue	28.8	28.7	28.7			
Baby and kids products revenue	24.2	24.0	24.0			
Domestic revenue	93.7	93.6	93.4			
Export revenue	6.3	6.4	6.6			
Crude palm oil (MYR/tonne)	4,572	4,435	4,435	*6.0*	*(3.0)*	*0.0*
Crude palm kernel oil (MYR/tonne)	7,497	7,272	7,272	*1.0*	*(3.0)*	*0.0*

Source: FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Resilient demand, earnings improving; Maintain BUY TP THB33.50

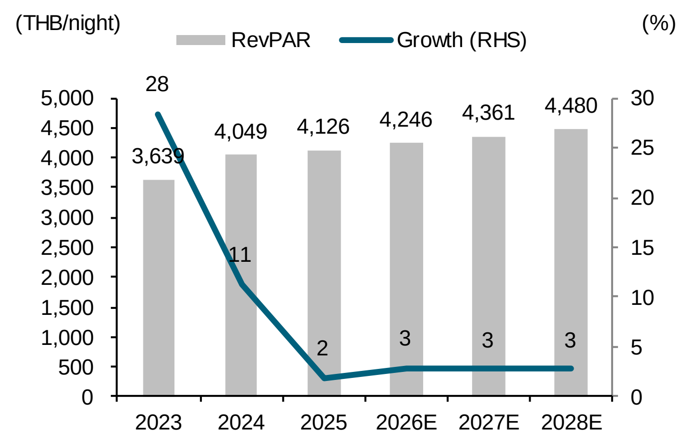
2Q26 demand resilient despite mixed regional trends
We expect 2Q26 hotel demand to remain resilient, with European RevPAR growing 2–3% y-y, while Thailand declines slightly (-1% y-y), with improving April-May trends (+3-4%) and potential upside from last-minute bookings in June. While food SSSG remains soft (-1% y-y in April), the hotel segment should continue to drive performance. Looking ahead, European hotels are expected to stay robust in 2H26, supported by forward bookings (+5% y-y) and more intra-regional travel, while Asia RevPAR should return to growth on stronger short-haul demand and post-renovation ADR improvement.

Cost pressures manageable, supporting 2H margin recovery
Cost risks appear manageable, with 90–100% of European hotel energy costs hedged for 2026 and key raw material costs in the Thai restaurant business (c.60% of food revenue) locked for the next six months. As a result, margin downside appears limited. We expect EBITDA margin to improve in 2H26, supported by the completion of the Anantara Siam renovation in August and higher contribution from residential unit sales in Phuket.

Asset-light strategy and REIT plan on track
MINT's asset-light expansion remains on track, with over 50 hotel management contracts expected to be signed in 2026 (vs. 40 in 2025), with its focus on improving ADR supporting a strong demand among property owners. Longer term, branded residence management is expected to drive recurring fee income, with management targeting USD65m by 2032. In addition, the planned USD1.0b hotel REIT, backed by 14 assets, is expected to launch in early 4Q26, representing a key capital discipline catalyst.

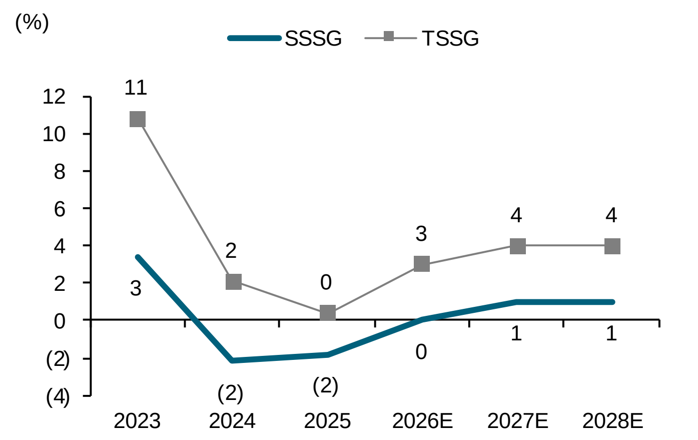
Maintain BUY; earnings momentum strengthening
We expect 2Q26 core profit to recover q-q in line with the European high season and stay broadly flat y-y despite Middle East-related impacts and temporary interest cost pressure from bridging loans used to refinance perpetual debentures. Overall, earnings momentum should strengthen in 2H26, with FY2026 core profit growth of 3% and a three-year CAGR of 9%, supported by tourism recovery, business expansion, and margin improvement from the asset-light strategy. Our DCF-based TP of THB33.50 implies 18x 2026E P/E (c-1.0SD vs its 10-year average), versus the current undemanding 12x below its Thai hotel peer' 15x.

Exhibit 10: Owned and leased hotel RevPAR, yearly



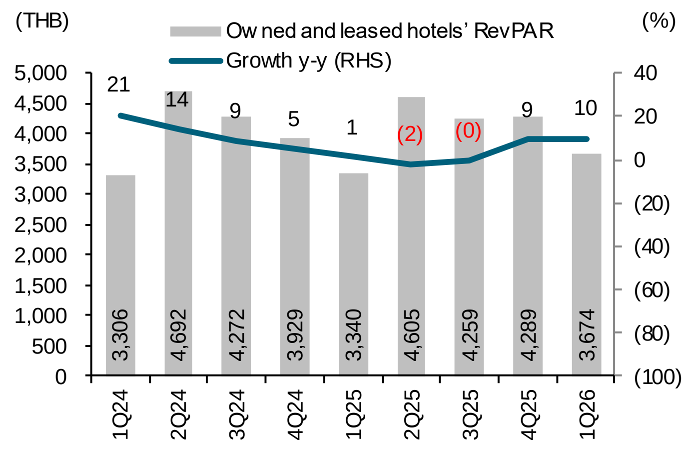
Sources: MINT; FSSIA estimates

Exhibit 11: Food business SSSG and TSSG, yearly



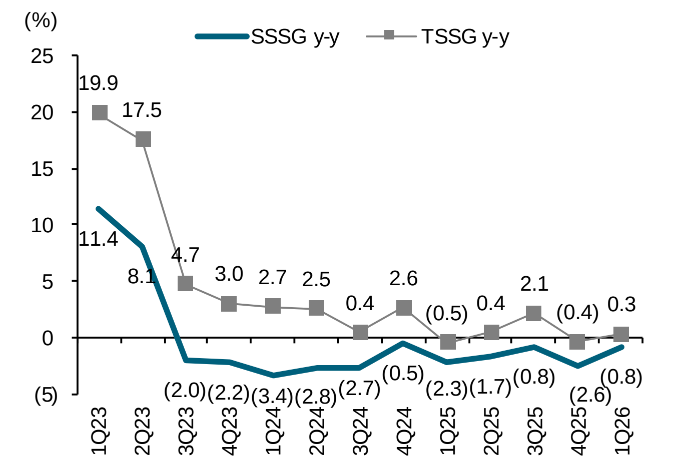
Sources: MINT; FSSIA estimates

Exhibit 12: Owned and leased hotel RevPAR, quarterly



Sources: MINT; FSSIA's compilation

Exhibit 13: Food business SSSG and TSSG, quarterly



Sources: MINT; FSSIA's compilation

RATCHTHANI LEASING (THANI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.29

During the earnings call, key discussions were centered around 1) loan growth and THANI's change in underwriting stance, 2) used-truck recovery and foreclosed asset trends, 3) asset quality and borrower profile, and 4) cost of funds.

We have a positive view of THANI's 1Q26 earnings call. The tone was clearly more upbeat than the past few meetings, mainly because management has now shifted from a highly conservative underwriting stance back to normal operations, supported by stronger used truck demand, much lower foreclosed assets, and improving asset quality.

We maintain our 2026-28 forecasts and BUY rating on THANI with a TP of THB2.29. The earnings call was broadly supportive of our 2026 thesis, as THANI remains on track for its THB17b new drawdown target, while management kept its 10-15% loan growth guidance, in line with our 2026 assumption of 12%. Meanwhile, cost of funds should continue to decline and credit cost looks well controlled, supported by improving asset quality and lower foreclosed asset inflows.

Highlights

- Management has shifted from a defensive stance back to normal operations. In 1Q26, new loan drawdowns stood at THB4.3b, or 25% of THANI's full-year budget of cTHB17b. Management noted that 1Q26 performance was strong enough for it to consider raising its 2026 loan growth target to 15-20%, before the spike in energy prices slowed loan momentum. For now, THANI maintains its 10-15% loan growth target and plans to accelerate drawdowns, supported by lower competition after weaker players pulled back. In our view, this marked a clear shift in management's tone. With THANI appearing to pursue growth amid the current backdrop.
- Management highlighted used trucks as THANI's focus for 2026. The company has been more active in the segment since the start of the year, raising the proportion of used trucks to 33% of its truck portfolio from 28% at end-2025, while the used truck portfolio has started to expand. This partly reflects weak new truck demand, which remains pressured by higher prices and operating issues related to Euro 5 models. However, given used trucks still account for only c22% of THANI's total portfolio, the overall loan book still contracted.

Exhibit 14: THANI – 1Q26 Result summary & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	---------- Change ----------		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2026E	(THB m)	(THB m)	(THB m)	(y-y %)
Interest income	762	727	702	683	668	(2.2)	(12.3)	23	2,854	3,207	3,620	(0.7)
Interest expense	(274)	(255)	(237)	(228)	(198)	(13.2)	(27.8)	24	(809)	(866)	(1,009)	(18.5)
Net interest income	488	472	465	456	471	3.2	(3.6)	23	2,045	2,342	2,611	8.7
Non-interest income	236	221	206	197	208	5.4	(11.8)	23	913	962	1,086	6.1
Operating income	724	693	671	653	679	3.9	(6.3)	23	2,959	3,304	3,697	7.9
Operating expenses	(163)	(165)	(163)	(164)	(152)	(7.3)	(6.4)	23	(665)	(711)	(797)	1.4
Impairment loss reversal	14	106	27	50	21	(57.8)	55.3	84	25	-	-	(87.3)
PPOP	575	634	535	539	547	1.6	(4.8)	24	2,319	2,592	2,900	1.6
Expected credit loss	(250)	(276)	(150)	(137)	(111)	(19.1)	(55.7)	17	(634)	(760)	(901)	(22.0)
Income tax	(72)	(80)	(84)	(87)	(96)	10.7	34.5	26	(369)	(401)	(438)	14.4
Net profit	254	279	301	315	340	8.1	34.2	26	1,316	1,431	1,561	14.6
EPS (THB)	0.04	0.04	0.05	0.05	0.05	8.1	34.2	26	0.21	0.23	0.25	14.6
Key balance sheet items												
Gross loans	45,043	42,928	41,110	39,885	39,138	(1.9)	(13.1)		44,663	50,346	56,965	12.0
Interest bearing debt	33,230	30,099	27,968	26,187	24,472	(6.5)	(26.4)		29,692	34,409	40,259	13.4
Gross NPL	1,321	1,089	1,055	1,020	824	(19.2)	(37.6)		935	1,016	1,150	(8.3)
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	(x)	
D/E	2.5	2.3	2.1	1.9	1.8				2.1	2.3	2.6	
IBD/E	2.4	2.2	2.0	1.9	1.7				2.0	2.3	2.6	
Asset quality ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
NPL ratio	2.93%	2.54%	2.57%	2.56%	2.11%				2.09%	2.02%	2.02%	
Coverage ratio	131.0%	139.5%	129.6%	130.1%	158.4%				130.6%	129.5%	129.8%	
Credit cost	2.2%	2.5%	1.43%	1.35%	1.12%				1.50%	1.60%	1.68%	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
Yield on loan	6.59%	6.60%	6.68%	6.75%	6.77%				6.75%	6.75%	6.75%	
Cost of funds	3.12%	3.22%	3.27%	3.36%	3.12%				2.90%	2.70%	2.71%	
Loan spread	3.47%	3.39%	3.41%	3.39%	3.64%				3.85%	4.05%	4.04%	
Net interest margins (NIM)	4.22%	4.29%	4.43%	4.50%	4.76%				4.99%	5.06%	5.00%	
Cost-to-income ratio	22.5%	23.8%	24.4%	25.2%	22.4%				22.5%	21.5%	21.6%	

Sources: THANI; FSSIA estimates

Exhibit 15: THANI – Staged loan

	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025 (THB m)	1Q26 (THB m)		2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	1Q26 (%)
Staged loans							**Stage loan % of total loans**					
Stage 1	46,181	45,527	39,238	34,119	34,007		85.9	86.1	84.2	82.8	85.5	86.9
Stage 2	6,132	6,808	6,607	4,747	4,307		10.3	11.4	12.6	13.9	11.9	11.0
Stage 3	1,347	1,726	1,569	1,020	824		3.77	2.51	3.19	3.31	2.56	2.11
Total	53,660	54,061	47,414	39,885	39,138		100.0	100.0	100.0	100.0	100.0	100.0
Allowance for ECL							**ECL % of stage loans**					
Stage 1	289	254	231	224	257		0.6	0.6	0.6	0.6	0.7	0.8
Stage 2	845	855	907	671	634		13.6	13.8	12.6	13.7	14.1	14.7
Stage 3	424	568	604	432	414		29.8	31.5	32.9	38.5	42.4	50.3
Total	1,558	1,678	1,742	1,327	1,305.07		3.0	2.9	3.1	3.7	3.3	3.3
	(%)	**(%)**	**(%)**	**(%)**	**(%)**							
NPL / TL	2.51	3.19	3.31	2.56	2.11							
NPL + Stage 2 loans / TL	13.9	15.8	17.2	14.5	13.1							
LLR / NPL	115.7	97.2	111.0	130.1	158.4							
LLR / (NPL + Stage 2)	20.8	19.7	21.3	23.0	25.4							

Sources: THANI; FSSIA compilation

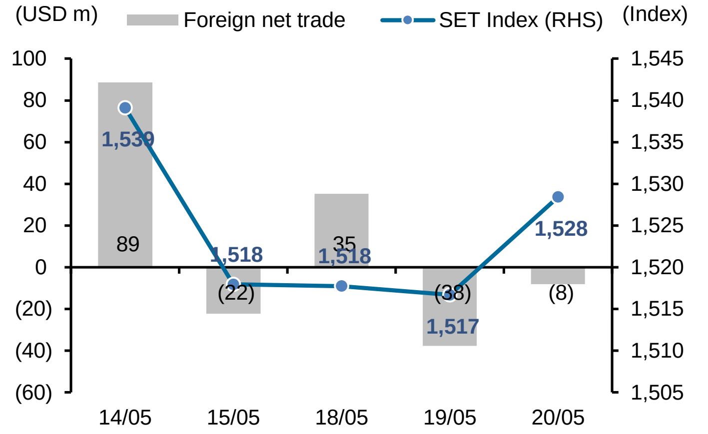
Economic news

- **Industry confidence dips amid energy price fears** BANGKOK POST: The Thai Industries Sentiment Index (TISI) continued to fall in April to 85.3 points, down from 88.6 in March, attributed to the impact of the prolonged US-Israeli war with Iran. Pimjai Leeissaranukul, chairwoman of the Federation of Thai Industries (FTI), said the dip was due to concerns over spikes in oil and raw material prices caused by the Middle East conflict, as well as worries about the government's slow budget disbursement. Crude oil prices rose to US$120 per barrel in April, causing diesel prices to surge to 45.32 baht per litre, representing a 33.2% month-on-month increase. Raw material costs across several industries continued to rise, particularly for plastic resins, packaging and construction materials, driven by higher energy prices, transport expenses and logistics costs, negatively affecting the profitability of business operators. Mrs Pimjai said freight rates on major trade routes also increased, especially on the US West Coast route, which rose by 5.7% month-on-month. Additional surcharges and higher cargo insurance premiums resulting from the conflict in the Middle East have increased logistics and export costs for businesses.
- **Visitors to Thailand could face higher ‘tourist tax’** BANGKOK POST: Thailand will consider increasing its long-planned foreign tourist entry fee from 300 baht, Tourism and Sports Minister Surasak Phancharoenworakul said on Wednesday. He said the tourism tax — first proposed in 2020 but never implemented — could be higher than 300 baht because of inflation and rising insurance costs, in order to extend coverage at private hospitals. The majority of the revenue from tourism fees would be allocated to tourist insurance, with the remainder used to maintain tourist attractions and improve infrastructure, authorities have said. Mr Surasak made the comment a day after the government announced it would scrap 60-day visa exemptions for travellers from 93 countries, another long-planned move made in response to concerns about an increase in illegal activity by foreigners. He said his ministry is now finalising details of the fee collection method to ensure it does not affect traveller sentiment.
- **Thai industrial sentiment drops for second straight month in April** BANGKOK POST: Thailand's industrial sentiment index dropped for a second straight month in April, hurt by high oil prices, a manufacturing slowdown and the war in the Middle East, the Federation of Thai Industries said on Wednesday. The federation said its industrial sentiment index fell to 85.3 in April from 88.6 in the previous month. On Tuesday, the Joint Standing Committee on Commerce, Industry and Banking maintained its 2026 economic growth forecast at 1.2% to 1.6% despite stronger-than-expected first-quarter growth.

Corporate news

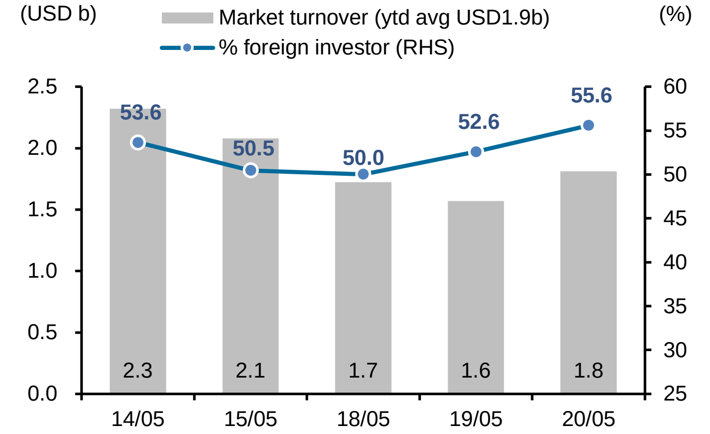
- **CPN invests B3.8bn in new Khon Kaen development** BANGKOK POST: SET-listed Central Pattana (CPN) is investing 3.8 billion baht in a mixed-use development comprising its second shopping mall in Khon Kaen, a budget hotel and a high-rise condominium project, aiming to capitalise on the province's growing economy and rising urban demand. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said Khon Kaen is a major economic centre in the Northeast with strong potential as a hub for education, government services and healthcare. "Khon Kaen is the first province in the Northeast to have two Central malls," he said. "We opened Central Khonkaen 16 years ago, and are now launching Central Khonkaen Campus." The new development, with a gross building area of 62,000 square metres, required an investment of 2.7 billion baht. The site is located on 30 rai on Mittraphap Road, around three kilometres from Central Khonkaen. While the original mall mainly targets families, Central Khonkaen Campus is designed to serve younger consumers and university students, with a focus on food, lifestyle offerings and a 24-hour gym. The project has a catchment population of more than 56,000 people.
- **PSH maintains targets despite Q1 dip** BANGKOK POST: SET-listed developer Pruksa Holding (PSH) has maintained its revenue and sales targets at 15 billion baht and 16.5 billion baht, respectively, despite a slight decline in the first quarter, banking on a stronger performance in the fourth quarter. Dhira Thongwilai, chief executive of Pruksa Real Estate, the housing development arm of PSH, said the company remains confident of achieving both targets, supported by the completion of two condominium projects in the fourth quarter. "The transfer of the two condominium projects is expected to contribute substantial revenue," he said. "In the final quarter, all of our planned low-rise housing projects will be launched, focusing on the upper-mid segment where purchasing power remains resilient." This is expected to help drive strong sales momentum during the period, giving the company confidence that it will achieve the sales and revenue targets set at the beginning of the year. In the first quarter of 2026, PSH recorded revenue of 3.43 billion baht, down 7.4% from the same period last year. Of the total, revenue from its real estate business declined 8% to 2.66 billion baht, while its healthcare business grew 10% year-on-year to 562 million baht.
- **MTL registers 6% premium growth** BANGKOK POST: Muang Thai Life Assurance (MTL), a leading Thai life insurer, is bullish about its performance in the second quarter after steady premium renewals and sound demand for health protection products pushed the company's total premiums to grow 6% year-on-year over the first four months. Chief executive Sara Lamsam said renewal premiums continued to record positive momentum during January-April despite mounting economic uncertainty and inflationary pressures. However, new business premiums could contract slightly this year due to an exceptionally high comparison base in 2025, particularly from strong sales of health insurance products with co-payment features, said Mr Sara. "Consumer awareness of health insurance has improved significantly, but purchasing power has been pressured by higher living costs, rising oil prices and global economic volatility," he said. "Even though we still see improving growth prospects, management must monitor the business on a monthly basis because of heightened sensitivity to external factors." MTL expects to maintain growth in the second quarter, driven mainly by renewal premiums and continued demand for health insurance. However, new premium growth looks challenging amid weaker consumer spending and last year's elevated base, noted Mr Sara.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,528.43	0.8	0.6	0.3	(0.2)	(0.7)	0.1	0.4	0.4	(0.5)	0.2
-5D	1,517.26	0.7	1.2	3.4	1.8	3.2	0.6	3.1	(0.8)	0.8	(1.6)
-1M	1,483.50	3.0	5.8	3.4	3.5	1.1	(0.8)	(0.4)	(0.2)	(3.9)	6.1
-3M	1,479.71	3.3	0.1	(1.9)	(2.2)	(9.9)	(4.6)	(4.2)	(1.6)	(8.8)	21.1
-6M	1,254.40	21.8	27.5	12.4	18.9	3.8	(0.5)	16.1	15.2	6.3	64.8
-1Y	1,179.81	29.5	25.1	24.4	18.6	(7.6)	(7.6)	16.5	17.4	9.9	44.4
WTD	1,517.95	0.7	1.5	1.1	0.1	0.4	(0.2)	0.9	0.3	(0.9)	0.2
MTD	1,493.69	2.3	3.0	3.1	6.1	4.3	(1.0)	2.9	(4.0)	1.2	(3.7)
QTD	1,448.14	5.5	1.4	1.0	(0.5)	2.0	(2.1)	3.1	6.4	0.2	1.3
End of last year	1,259.67	21.3	23.1	6.9	17.7	4.2	0.5	10.7	14.2	(2.4)	58.2

Source: Bloomberg

Exhibit 19: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		--------------- Equity trading / Net position			----------------	Bond
	Index	*Change*	rate	Average daily turnover		Foreign	Retail	PropTrade	Local Inst	Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)	(USD m)
2020	1,449.35	*(8.3)*	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	*14.4*	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	*15.1*	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	*(1.1)*	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	*(10.0)*	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	**1,528.43**	***21.3***	**32.88**	**63,679**	**1,937**	**777**	**1,046**	**265**	**(2,086)**	**1,018**
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	1,528.43	*40.3*	32.40	62,331	1,924	137	415	121	(666)	270
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	1,528.43	*33.0*	32.45	66,294	2,043	217	67	223	(498)	45
2026YTD	**1,528.43**	***21.3***	**32.88**	**63,679**	**1,937**	**777**	**1,046**	**265**	**(2,086)**	**1,018**
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)
19/5/2026	1,516.69		32.65	51,258	1,570	(38)	31	(10)	17	(11)
20/5/2026	1,528.43		32.69	59,218	1,812	(8)	(18)	2	24	(13)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/20/2026-5/25/2026	Car Sales	Apr	--	--	59865	--
5/22/2026 3:30	Gross International Reserves	15-May	--	--	$290.2b	--
5/22/2026 3:30	Forward Contracts	15-May	--	--	$21.8b	--
5/24/2026 23:30	Customs Exports YoY	Apr	18.90%	--	18.70%	--
5/24/2026 23:30	Customs Imports YoY	Apr	27.20%	--	35.70%	--
5/24/2026 23:30	Customs Trade Balance	Apr	-$5367m	--	-$3340m	--
5/26/2026-5/29/2026	Mfg Production Index ISIC NSA YoY	Apr	0.30%	--	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 21: 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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
TURTLE	12/6/2026	16/7/2026	Omitted dividend payment,Changing The director(s)	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, 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, Bang Phlat, Bangkok 10700, Thailand.

Source: SET

Exhibit 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	5/19/2026	200,000	4.16	Sell	0.83
Smothong Group (SMO)	Seksak Piriyetyanggoon	Common Shares	5/19/2026	200,000	4.18	Sell	0.84
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/19/2026	10,000	9.70	Sell	0.10
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/19/2026	10,000	9.48	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/19/2026	10,000	9.48	Buy	0.09
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/19/2026	122,500	3.53	Buy	0.43
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/19/2026	6,400	1.67	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/19/2026	5,100	1.67	Buy	0.01
J.R.W. Utility (JR)	Bandan Pongsastra	Common Shares	5/19/2026	5,000	1.67	Sell	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/19/2026	58,000	0.69	Buy	0.04
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	5/20/2026	20,000	2.56	Buy	0.05
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/18/2026	430,000	1.61	Buy	0.69
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/19/2026	279,300	1.62	Buy	0.45
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/18/2026	50,000	1.62	Buy	0.08
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/18/2026	155,000	3.27	Buy	0.51
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/19/2026	54,400	3.27	Buy	0.18
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/19/2026	23,040	0.91	Buy	0.02
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	5/18/2026	110,000	0.88	Buy	0.10
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)	Krailuck Asawachatroj	Warrant	5/19/2026	75,000	7.45	Sell	0.56
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/19/2026	9,600	5.30	Buy	0.05
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/20/2026	88,900	5.35	Buy	0.48
TSR Living Solution (TSR)	Puttithorn Jirayus	Common Shares	5/20/2026	2,000,000	0.03	Buy	0.06
TSR Living Solution (TSR)	Puttithorn Jirayus	Common Shares	5/20/2026	114,100	0.04	Buy	0.00
Thai Mui Corporation (THMUI)	Tchakorn Leelaprachakul	Common Shares	5/18/2026	28,665,808	-	Receive	n/a
Thai Mui Corporation (THMUI)	Supanatcharan Pongsinnatchapol	Common Shares	5/18/2026	14,332,904	-	Receive	n/a
Thai Mui Corporation (THMUI)	Supranatchawat Pongsinnatchapol	Common Shares	5/18/2026	14,332,904	-	Receive	n/a
Thai Mui Corporation (THMUI)	Ekbordin Leelaprachakul	Common Shares	5/18/2026	14,332,904	-	Receive	n/a
Thai Reinsurance (THRE)	Natigorn Chutintararuk	Common Shares	5/19/2026	784,500	0.34	Buy	0.27
Thai Reinsurance (THRE)	Natigorn Chutintararuk	Common Shares	5/20/2026	1,215,500	0.34	Buy	0.41
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	5/19/2026	200,000	3.89	Buy	0.78
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/19/2026	9,000	352.00	Buy	3.17
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/19/2026	50,000	0.20	Sell	0.01
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/19/2026	39,400	0.23	Sell	0.01
Food and Drinks (FND)	Cheng Yung Lin	Common Shares	5/19/2026	500,000	60.00	Buy	30.00
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	5/20/2026	60,000	0.54	Buy	0.03
Medeze Group (MEDEZE)	Veerapol Khemarangsan	Common Shares	5/14/2026	50,000	6.05	Buy	0.30
Medeze Group (MEDEZE)	Veerapol Khemarangsan	Common Shares	5/20/2026	76,500	6.08	Buy	0.47
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/19/2026	4,812,000	15.00	Buy	72.18
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/18/2026	20,000	1.82	Buy	0.04
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/18/2026	30,000	1.83	Buy	0.05
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/18/2026	30,000	1.81	Buy	0.05
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/19/2026	79,000	1.76	Buy	0.14
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	~~60,000~~*	1.77	Buy	0.11
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	50,000	1.77	Buy	0.09
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	10,000	1.78	Buy	0.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/18/2026	407,700	15.42	Buy	6.29
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/19/2026	810,800	15.39	Buy	12.48
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/18/2026	407,700	15.42	Buy	6.29
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/19/2026	810,800	15.39	Buy	12.48
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	5/18/2026	10,000	3.65	Buy	0.04
Star Money (STARM)	Nichanun Lawansathian	Common Shares	5/19/2026	14,900	0.83	Buy	0.01
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	5/19/2026	30,000	1.05	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/19/2026	200	1.07	Buy	0.00
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	5/19/2026	964,800	3.48	Buy	3.36
MMM Capital (MMM)	Suriya Wongsitthichaikul	Common Shares	5/20/2026	180,800	2.84	Buy	0.51
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/18/2026	329,400	0.54	Buy	0.18
SVI (SVI)	Apirak Saengsie	Common Shares	5/20/2026	100	6.00	Buy	0.00
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/19/2026	50,000	4.14	Buy	0.21

Source: *Revoked by Reporter; SEC

Exhibit 24: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKIH	21/05/2026	9	Baht	-	RE	08/06/2026	354.00	2.5%	10
KPNREIT	21/05/2026	0.0304	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	2.02	1.5%	9.3536
MMM	21/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	2.84	2.5%	0.5
MRDIYT	21/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	08/06/2026	8.90	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	2.70	0.2%	-
MSFT06	21/05/2026	0.00626	Baht	-	-	26/06/2026	3.42	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	2.54	0.2%	-
MSFT80	21/05/2026	0.01437	Baht	-	-	06/07/2026	6.90	0.2%	-
NONGFU80	21/05/2026	0.04635	Baht	-	-	11/09/2026	1.83	2.5%	-
SPRIME	21/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	3.74	2.7%	9.382
TPRIME	21/05/2026	0.103	Baht	01/01/2026 - 31/03/2026	NP	05/06/2026	7.55	1.4%	8.1996
TSTH	21/05/2026	0.03	Baht	01/04/2025 - 31/03/2026	Both	14/08/2026	0.90	3.3%	1
AIMIRT	22/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	11.30	1.8%	10
BLC	22/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	Both	10/06/2026	3.96	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	13.30	5.1%	-
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	3.00	0.2%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.48	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	5.85	2.3%	8.879
TRT	22/05/2026	0.15	Baht	-	RE	10/06/2026	7.05	2.1%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.45	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	3.24	9.2%	-
ISSARA	25/05/2026	0.082	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.60	1.2%	13.4039
LHHOTEL	25/05/2026	0.295	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	13.20	2.2%	10
LHRREIT	25/05/2026	0.07	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	4.40	1.6%	10.7302
SIRIPRT	25/05/2026	0.08	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	7.10	1.1%	11.2586
TFG	25/05/2026	0.085	Baht	01/01/2026 - 31/03/2026	Both	11/06/2026	10.10	0.8%	1
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.26	1.8%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.30	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	6.95	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	3.32	1.5%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.40	1.4%	1
QHHRREIT	26/05/2026	0.17	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.80	2.2%	11.9801
STEG19	26/05/2026	0.1005	Baht	-	-	26/06/2026	28.50	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	8.85	1.5%	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	3.50	0.2%	-
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.20	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	21.10	4.7%	1

Source: SET

Exhibit 25: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.95	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	3.60	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.74	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.90	0.7%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	2.74	0.2%	-
FPTVN11	28/05/2026	0.0246	Baht	-	-	30/06/2026	1.93	1.3%	-
FPTVN19	28/05/2026	0.123	Baht	-	-	30/06/2026	9.60	1.3%	-
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	24.50	0.7%	1
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.86	0.4%	-
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	4.48	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	0.72	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.95	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	8.25	0.3%	-
TIDLOR	02/06/2026	0.69	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	16.10	4.3%	3.7
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	3.30	0.4%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.36	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.56	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	0.98	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	2.64	1.9%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.10	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.25	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.25	0.0%	-
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.62	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.18	0.4%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	13.70	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	12.50	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	5.55	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	4.00	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.87	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.38	0.4%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	8.35	2.5%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	2.94	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.20	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.84	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.66	0.6%	-
GEV80	16/06/2026	0.01621	Baht	-	-	10/08/2026	33.75	0.0%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.66	2.5%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.10	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.78	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.90	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.70	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.78	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.50	0.1%	-

Source: SET

Exhibit 26: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SINOBIO19	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.32	1.0%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.50	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	2.00	1.4%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.60	0.6%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.60	0.4%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	220.00	7.7%	5
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	16.50	4.4%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.30	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.35	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.76	2.2%	-
ITOCHU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.65	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.30	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.20	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	15.50	0.5%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.20	1.3%	-

Source: SET

Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
COM719C2610A	21/05/2026	COM7	YUANTA	Call	SET	08/10/2026	31.5
HANA13C2611A	21/05/2026	HANA	KGI	Call	SET	07/11/2026	47
M19C2610A	21/05/2026	M	YUANTA	Call	SET	08/10/2026	30.5
PTT19C2701T	21/05/2026	PTT	YUANTA	Call	SET	14/01/2027	45.75
SAWAD13C2610A	21/05/2026	SAWAD	KGI	Call	SET	08/10/2026	30.5

Source: SET