

22 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- KRUNGTHAI CARD (KTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB36.00
- TIDLOR HOLDINGS (TIDLOR TB) - Maximizing shareholder returns; Maintain BUY TP THB23.00

Economics

- Economists stress inflation warning for Thai economy
- Exim Bank raises export growth projection to 7%
- Co-pay unlikely to help big eateries
- Euro zone growth forecast cut because of war impact
- World built more coal power in 2025 but used less

Corporate News

- SPCG preps for rooftop solar buyback

Indices	Index as of 21-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,533	0.3	21.7	667
China SHCOMP	4,077	(2.0)	2.7	
Hong Kong HSI	25,387	(1.0)	(1.0)	
India SENSEX	75,183	(0.2)	(11.8)	(23,165)
Indonesia JCI	6,095	(3.5)	(29.5)	(2,443)
Korea KOSPI	7,816	8.4	85.5	(60,808)
MY FBMKLCI	1,708	(0.5)	1.7	
PH PCOMP	5,921	0.5	(2.2)	(87)
SG FSSTI	5,046	0.0	8.6	
Taiwan TWSE	41,368	3.4	42.8	(9,873)
VN VNINDEX	1,897	(0.9)	6.3	(2,069)
MSCI Emerging	1,676	2.3	19.3	
Nikkei 225	61,684	3.1	22.5	
FTSE 100	10,443	0.1	5.2	
CAC 40	8,086	(0.4)	(0.8)	
DAX	24,607	(0.5)	0.5	
Dow Jones	50,286	0.6	4.6	
Nasdaq	26,293	0.1	13.1	
S&P 500	7,446	0.2	8.8	
Brent	102.58	(2.3)	68.6	
Dubai	95.07	(0.5)	55.6	
WTI	96.35	1.3	70.0	
GOLD	4,543.05	(0.2)	5.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,166	29,499	(3,333)	51
Retail	19,223	17,977	1,247	34
Prop Trade	4,713	3,618	1,095	8
Local Institution	4,632	3,641	991	8
Total Trade	54,734	54,734	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	21/05/2026	21/04/2026	31/12/2025	21/05/2025
THB/USD	32.64	32.10	31.51	32.79
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	2.38	2.09	1.64	1.87
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	21/05/2026	21/04/2026	31/12/2025	21/05/2025
Brent	102.58	98.48	60.85	64.91
Dubai	95.07	86.98	61.08	64.75
WTI	96.35	92.96	57.42	61.20
Gold	4,543	4,740	4,319	3,295
Baltic Dry	3,005	2,640	1,877	1,337
(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

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liurut License no. 017928 | +66 2646 9758 | usanee.l@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BE8, DV8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

KRUNGTHAI CARD (KTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB36.00

KTC's 1Q26 analyst meeting focused on five key topics: 1) card spending and the potential impact from Thai Chuay Thai Plus, 2) OPEX and cost-to-income outlook, 3) cost of funds outlook, 4) asset quality trends, and 5) dividend policy.

We hold a slightly positive view on the meeting. KTC maintained a cautious tone on receivable growth but remained constructive on profitability, supported by resilient card spending, manageable credit cost, declining cost of funds, and disciplined cost control.

We maintain our 2026–28 forecasts and BUY rating on KTC with a TP of THB36. We prefer KTC over AEONTS for its resilient credit quality, declining cost of funds, and attractive dividend yield, while modest loan growth and higher IT-related OPEX remain key risks to monitor.

Highlights

- KTC maintains its 2026 credit card spending growth target at 5% y-y, in line with our forecast, though its internal target stands at 10% y-y, despite softer 1Q26 spending growth of 3.7% y-y and elevated energy prices. Growth should come from a stronger focus on high-performing categories, including insurance, domestic travel, online shopping, and health & wellness, which should continue to expand despite weak macro conditions. KTC is also targeting 200–250k new card members this year, supported by digital onboarding through the KTC mobile app, which should lower customer acquisition costs and broaden its customer base. In our view, KTC remains better positioned than peers, given its mid- to high-income customer base, which should stay more resilient, particularly across the targeted spending categories mentioned above.
- On Thai Chuay Thai Plus, KTC should not benefit directly, as spending under the scheme goes through the government wallet. During the previous co-payment scheme, KTC saw a decline in food delivery spending. Nonetheless, it still expects indirect support from improving consumer sentiment and customers' repayment ability.
- OPEX should trend higher from 2Q26 onward, with a more visible impact likely in 3Q26 as KTC begins implementing its new core IT system and amortizes the related capitalized investment. However, it does not expect a sharp rise in costs, as savings from some IT and non-IT expenses should partly offset the new system expense. KTC guided that the cost-to-income ratio should rise from 35% in 1Q26 to around 36% in 2026, though it may not reach 37% if cost controls remain effective, broadly in line with our 2026 cost-to-income forecast of 36.6%.
- Regarding the recent rise in the long-term bond yield curve, KTC reiterated that it has the flexibility to manage funding through issuance timing, tenor selection, and the mix between short-term and long-term borrowings. KTC has cTHB15.8b of debt maturing in 2026 at an average cost of 3.41%. The company plans to refinance cTHB13b through new debenture issuance and fund the remainder with short-term borrowings. In our view, greater use of short-term funding should help lower the cost of funds despite bond yield volatility. KTC expects potential savings of c15–20bp in 2026, broadly in line with our 2026E forecast of 2.70%, versus 2.84% in 2025.
- For asset quality, KTC expects credit cost to stay around 5.0–5.5% in 2026 (vs 5.1% in 1Q26), while we forecast a 2026 credit cost of 5.27%. KTC has not seen material deterioration in credit card and personal loan collections during Apr–May, with delinquency patterns remaining broadly consistent with historical seasonal trends. As a result, we expect the 2Q26 credit cost to remain broadly stable q-q.
- Lastly, KTC views the recent increase in dividend payout to c55% as sustainable, while any further increase would require assessment against long-term sustainability. We see room for KTC to maintain the current elevated payout, given low loan growth, a strong capital position, and limited need to retain earnings. However, a sharp increase beyond the current level is not our base case. We currently assume a 60% payout ratio over 2026–28E, implying a dividend yield of c6–7% p.a.

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

	1Q25	2Q25	3Q25	4Q25	1Q26	Change		% of	2026E	2027E	2028E	Change 25-26
	(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	3,992	4,023	4,098	4,141	3,993	(3.6)	0.0	24	16,394	16,622	17,001	0.9
Interest expense	439	432	423	399	369	(7.7)	(16.1)	24	1,545	1,412	1,383	(8.8)
Net interest income	3,553	3,591	3,675	3,742	3,624	(3.1)	2.0	24	14,849	15,211	15,617	2.0
Non-interest income	2,840	2,789	2,807	3,005	2,897	(3.6)	2.0	25	11,511	11,799	12,073	0.6
Operating income	6,393	6,380	6,483	6,747	6,521	(3.3)	2.0	25	26,360	27,010	27,690	1.4
Operating expenses	2,400	2,386	2,475	2,378	2,413	1.5	0.5	24	10,208	10,443	10,730	5.9
PPOP	3,992	3,994	4,008	4,369	4,108	(6.0)	2.9	25	16,153	16,567	16,961	(1.3)
Expected credit loss	1,594	1,522	1,445	1,346	1,387	3.1	(13.0)	24	5,878	5,994	6,147	(0.5)
Profit before tax	2,398	2,472	2,563	3,023	2,721	(10.0)	13.4	26	10,275	10,573	10,814	(1.7)
Income tax expense	570	616	650	1,061	547	(48.4)	(4.0)	26	2,081	2,141	2,190	(28.2)
Profit before MI	1,829	1,856	1,913	1,963	2,174	10.7	18.9	27	8,194	8,432	8,624	8.4
Minority interest	32	39	38	114	(2)	(102.0)	(107.0)	(2)	100	105	110	(55.0)
Net profit	1,861	1,895	1,951	2,076	2,171	4.6	16.7	26	8,294	8,537	8,734	6.6
EPS (THB)	0.72	0.73	0.76	0.81	0.84	4.6	16.7	26	3.22	3.31	3.39	6.6
Key balance sheet highlights												
Loan - gross	106,372	106,388	106,206	110,834	107,106	(3.4)	0.7		112,050	113,723	116,976	1.1
Interest bearing debt	56,461	58,081	55,655	57,140	51,518	(9.8)	(8.8)		57,228	56,303	56,354	0.2
Gross NPL	2,099	1,952	1,961	1,982	2,070	4.4	(1.4)		2,067	2,182	2,276	4.3
Leverage ratio	(x)	(x)	(x)	(x)	(x)				(x)	(x)	(x)	
D/E	1.58	1.64	1.50	1.51	1.29				1.37	1.24	1.16	
IBD/E	1.35	1.45	1.32	1.29	1.11				1.20	1.10	1.03	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
NPL ratio	1.97	1.83	1.85	1.79	1.93				1.85	1.92	1.95	
Coverage ratio - LLR/ NPLs	385	420	426	425	408				419	414	418	
Credit cost	5.88	5.72	5.44	4.96	5.09				5.27	5.31	5.33	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)	
Cost-to-income ratio	35.1	35.0	35.8	33.3	35.0				36.6	36.7	36.9	
Yield on loans	14.73	15.13	15.42	15.26	14.66				14.71	14.72	14.74	
Cost of funds	2.96	3.02	2.97	2.83	2.71				2.70	2.49	2.46	
Spreads	11.77	12.11	12.45	12.43	11.94				12.01	12.24	12.28	
Net interest margin (NIM)	13.11	13.50	13.83	13.79	13.30				13.32	13.47	13.54	
ROE	18.3	18.5	19.0	19.3	19.2				18.0	17.2	16.5	
ROA	6.8	7.1	7.4	7.7	8.0				7.4	7.5	7.5	

Sources: KTC; FSSIA estimates

Exhibit 2: KTC – Staged loan (ex. KTB Leasing)

	2022	2023	2024	2025	1Q26		2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)
Loans and accrued interest						Stage loans % of total loans					
Stage 1	87,743	92,975	94,641	95,985	92,773		86.8	85.7	87.4	87.8	87.8
Stage 2	11,690	13,585	11,905	11,630	11,284		11.6	12.5	11.0	10.6	10.7
Stage 3	1,627	1,875	1,776	1,713	1,663		1.6	1.7	1.6	1.6	1.6
Total	101,060	108,435	108,323	109,327	105,720		100	100	100	100	100
Expected credit loss (ECL)						ECL % to stage loan					
Stage 1	4,247	4,332	3,780	4,334	4,367		4.8	4.7	4.0	4.5	4.7
Stage 2	2,782	3,316	2,442	2,372	2,412		23.8	24.4	20.5	20.4	21.4
Stage 3	1,139	1,283	1,119	1,078	1,030		70.0	68.4	63.0	63.0	61.9
Total	8,168	8,931	7,341	7,784	7,809		8.1	8.2	6.8	7.1	7.4
	(%)	(%)	(%)	(%)	(%)						
NPL/TL	1.61	1.73	1.64	1.57	1.57						
LLR/NPL	502.1	476.3	413.3	454.4	469.6						
(NPLs + stage 2)/TL	13.2	14.3	12.6	12.2	12.2						
LLR/(NPLs + stage 2)	61.3	57.8	53.7	58.3	60.3						

Sources: KTC; FSSIA compilation

TIDLOR HOLDINGS (TIDLOR TB) - Maximizing shareholder returns; Maintain BUY TP THB23.00

2025 DPS announced at THB0.69/share

TIDLOR informed the SET of an interim dividend payment for the operating period from 1 Jan–31 Mar 2026 at THB0.69/share, implying a payout ratio of 40.5% and a dividend yield of 4.3% p.a., with the XD date on 2 Jun-26 and the payment date on 19 Jun-26. However, the dividend effectively represents the payout from 2025 earnings, which TIDLOR had not previously announced, as Ngern Tid Lor Plc. (a subsidiary in which TIDLOR holds a 99.4% stake) only paid dividends to the holding company in Feb-26. Nevertheless, the announced dividend came in below our expectation of THB0.90/share, based on a payout ratio of 52.8%, which was close to the 2024 payout ratio.

Announced a 4.24% share repurchase to support EPS and ROE

TIDLOR announced a board resolution to launch a share repurchase program for financial management purposes, with a maximum budget of THB2.40b and up to 122.824m shares, representing 4.24% of paid-up shares, during 28 May–27 Nov 2026. We view the move positively, and believe the timing is appropriate as it should help support the share price during a volatile market environment. TIDLOR also has strong financial liquidity, with a low D/E ratio of only 2.2x (well below the debt covenant ceiling of 6x) and cash on hand of THB3.4b. In addition, TIDLOR is the only company among title loan peers guiding for relatively modest 2026 loan growth of 5–10% y-y, below MTC, SAWAD, and SAK. Although the stock trades at 1.3x PBV, the valuation remains below its five-year average PBV of 1.9x. In our view, the buyback reflects management's assessment that share repurchases could drive EPS and ROE more effectively than new investments over the next six months.

Lowered paid-up shares and payout ratio for 2026–28E

We maintain our 2026–28E net profit forecasts, but cut our paid-up share assumptions by 4.2% to reflect the announced share repurchase program. In addition, we lower our dividend payout ratio assumption from an average of 52.8% to 44.2–44.6%, which lifts EPS by an average of 4.4% and increases ROE to 16.2–16.4% (from 15.8% previously).

Maintain BUY with a 2026 TP of THB23

We maintain our BUY recommendation and pick TIDLOR as our top BUY call with a 2026 TP of THB23, based on a GGM valuation using a P/BV of 1.81x (from 1.78x), 2026E BVS of THB12.77 (from THB12.84), LT-ROE of 16.2% (from 16.0%), and a COE of 10.7%. The current share price still offers attractive upside potential and dividend yield of 5–6% p.a.

Exhibit 3: TIDLOR – Earnings revision, 2026-28E

	New			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net profit (THB m)	5,644	6,090	6,528	5,644	6,090	6,528	0.0%	0.0%	0.0%
EPS (THB)	2.04	2.20	2.35	1.95	2.10	2.25	4.4%	4.4%	4.4%
No of shares (m shares)	2,773	2,773	2,773	2,896	2,896	2,896	-4.2%	-4.2%	-4.2%
BVS (THB)	12.77	13.95	15.11	12.84	13.81	14.75	-0.6%	1.0%	2.4%
ROE	16.2%	16.4%	16.2%	15.8%	15.8%	15.8%			
DPS (THB)	0.90	0.98	1.05	1.03	1.11	1.19	-12.5%	-11.7%	-11.8%
Dividend payout ratio	44.2%	44.6%	44.6%	52.8%	52.8%	52.8%			
Dividend yields	5.6%	6.1%	6.5%	6.4%	6.9%	7.4%			
Target price (THB)	23.00			23.00					
Target PBV (x)	1.81			1.78					
Expected long term ROE	16.2%			16.0%					
Cost of equity	10.7%			10.7%					
Loan growth	5.8%	6.1%	6.3%	5.8%	6.1%	6.3%			
Interest bearing debt growth	5.1%	4.8%	5.7%	5.1%	4.8%	5.7%			
Fee growth	15.0%	15.0%	10.0%	15.0%	15.0%	10.0%			
Cost to income ratio	55.4%	55.4%	55.4%	55.4%	55.4%	55.4%			
Yields	18.34%	18.39%	18.42%	18.34%	18.39%	18.42%			
Cost of funds	3.35%	3.27%	3.22%	3.35%	3.27%	3.22%			
Interest spread	14.99%	15.12%	15.20%	14.99%	15.12%	15.20%			
Credit cost	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%			
No of shares (m shares)	2,773	2,773	2,773	2,896	2,896	2,896			

Sources: TILDOR; FSSIA estimates

Exhibit 4: TIDLOR – Staged loan, 2021-2025 & 1Q26

	2021	2022	2023	2024	2025	1Q26		2021	2022	2023	2024	2025	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)	(%)	(%)	(%)
Loans and accrued interest								Staged loans % to total loan					
Stage 1	47,769	65,700	80,023	83,394	89,289	90,389		77.7	80.8	82.1	80.2	81.5	82.2
Stage 2	12,957	14,280	16,022	18,659	18,605	17,926		21.1	17.6	16.4	18.0	17.0	16.3
Stage 3	732	1,285	1,412	1,877	1,692	1,611		1.2	1.6	1.4	1.8	1.5	1.5
Total loans	61,458	81,265	97,457	103,929	109,586	109,926		100.0	100.0	100.0	100.0	100.0	100.0
Expected credit loss (ECL)								ECL % to staged loan					
Stage 1	934	1,075	1,390	1,834	2,579	2,701		2.0	1.6	1.7	2.2	2.9	3.0
Stage 2	1,086	1,311	1,604	1,776	1,936	1,972		8.4	9.2	10.0	9.5	10.4	11.0
Stage 3	591	813	988	944	985	813		80.7	63.2	70.0	50.3	58.2	50.5
Total ECL	2,611	3,199	3,981	4,554	5,500	5,486		4.2	3.9	4.1	4.4	5.0	5.0
	(%)	(%)	(%)	(%)	(%)	(%)							
NPL / TL (reported)	1.19	1.58	1.45	1.81	1.54	1.47							
LLR / NPL	357	249	282	243	325	340							
NPL+S2/loans	22.27	19.15	17.89	19.76	18.52	17.77							
LLR/(NPL+S2)	19.1	20.6	22.8	22.2	27.1	28.1							

Sources: TIDLOR; FSSIA compilation

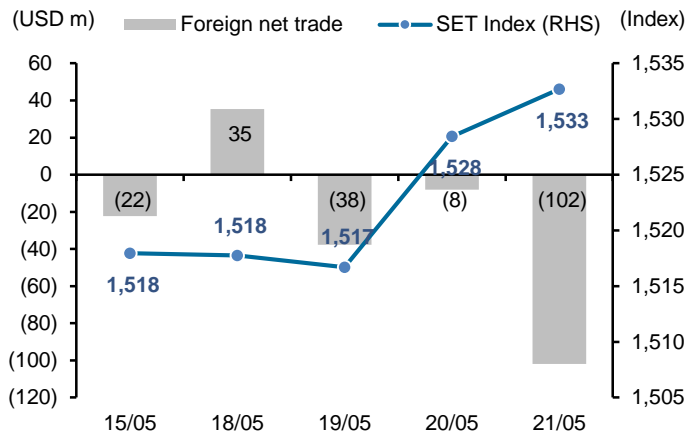
Economic news

- [Economists stress inflation warning for Thai economy](#) BANGKOK POST: Escalating inflation poses a significant risk to the Thai economy, especially if the US-Iran war drags on until the second half of the year, as domestic consumption remains fragile and small businesses in provincial markets face a liquidity crunch, say economists. Amonthep Chawla, executive vice-president and head of research at CIMB Thai Bank, said despite significant growth in the first quarter, the Thai economy remains at risk for the rest of the year as energy prices are high while overseas bond yields have risen. "There are looming uncertainties about a Federal Reserve interest rate cut later this year, or rate hikes by other central banks as global inflation has been surging," said Mr Amonthep. The Bank of Indonesia, for example, on Wednesday lifted its benchmark seven-day reverse repurchase rate by 50 basis points, the first increase in two years, to support the rupiah as it had fallen to record lows. The Thais Help Thais Plus stimulus scheme set to launch on June 1 only offers short-term economic relief, he noted.
- [Exim Bank raises export growth projection to 7%](#) BANGKOK POST: The Export-Import Bank of Thailand (Exim Bank) has raised its export growth forecast for this year, following a 17% surge in shipments during the first quarter. President Charat Rattanaboonniti said the bank estimated export expansion of 7% this year, higher than its previous forecast of 2%, after first-quarter exports surged by as much as 17%. The 7% export growth projection remains lower than forecasts by many other institutions, and is a contraction from the 12.7% gain last year, he noted. The global economy will continue to face volatility and uncertainty the remainder of the year, stemming from geopolitical conflicts, fluctuations in commodity and global financial markets, and environmental changes, said Mr Charat. Exim Bank set a target for new lending this year of 70 billion baht, with outstanding loans expected to reach 180 billion baht. The bank expects to maintain 6,000 exporting entrepreneurs in its portfolio this year.
- [Co-pay unlikely to help big eateries](#) BANGKOK POST: The government co-payment stimulus scheme "Thai Chuay Thai Plus" is unlikely to benefit mid-sized to large restaurant operators, says the Thai Restaurant Association, calling on the government to provide support to the neglected segment. The government is subsidising 60% of payments, with participants paying the remaining 40%. The government subsidy is capped at 200 baht per day and 1,000 baht per month, running from June to September. Non-legal entity restaurants and retail operators are eligible to participate. Small legal entities with annual revenue of less than 1.8 million baht are also eligible. This means mid-sized to large restaurants that are legally registered taxpayers are typically not eligible, said Thaniwan Kulmongkol, president of the association. The industry faces many challenges as customers are more cautious with spending, opting for smaller restaurants and dining out less. Sales during this low season are alarming, she said, dropping below the normal level.
- [Euro zone growth forecast cut because of war impact](#) BANGKOK POST: The euro zone economy will expand less than expected this year, the European Commission said on Thursday, as the Middle East war and subsequent energy shock take their toll. The European Commission said the single currency area's economy is expected to grow 0.9% in 2026, down from a previous prediction of 1.2%. The EU also sharply raised its prediction for inflation in the 21-nation eurozone this year to 3.0%, up from 1.9% in the last forecast and well above the European Central Bank's target of two percent. EU economy chief Valdis Dombrovskis pointed to the conflict in the Middle East, which "triggered a major energy shock, further testing Europe as it navigates an already volatile geopolitical and trade environment". Households and businesses will have to pay more for energy because of the spike in fuel prices, the EU said, pushing the bloc's economic output down.
- [World built more coal power in 2025 but used less](#) BANGKOK POST: The world built and commissioned more coal power in 2025, but used the polluting fuel less, with the United States the only major economy to substantially increase generation, a new analysis shows. Coal is a key contributor to planet-warming greenhouse gas emissions, and phasing it out is crucial to taming climate change. The growing affordability and abundance of renewable energy means solar and wind power can now cover growing electricity demand in much of the world. That helped push coal generation down globally by 0.6% in 2025 from a year earlier, according to a new report from Global Energy Monitor, which has tracked coal power for more than a decade. But despite the generation drop, coal power capacity — plants that came online or were commissioned — jumped 3.5% last year. The overwhelming majority of that — 95% — was in China and India, GEM said in a report released on Thursday. China's coal capacity grew 6% last year, but coal-powered electricity generation fell 1.2%, in part because of soaring renewable capacity. The same was true in India, where capacity grew almost four percent, even as generation fell nearly three percent.

Corporate news

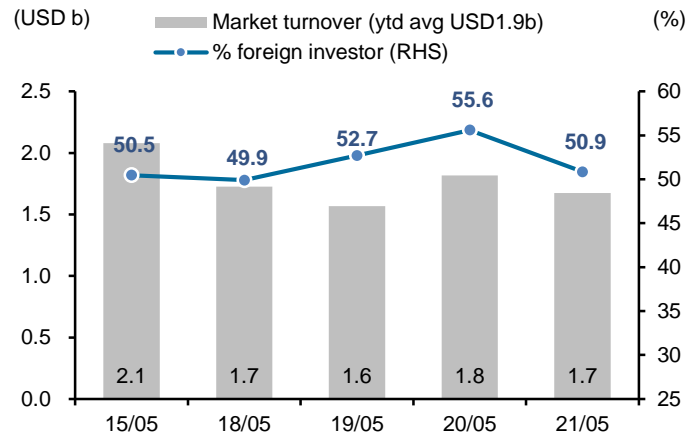
- [SPCG preps for rooftop solar buyback](#) BANGKOK POST: Solar farm developer SPCG Plc is preparing to capitalise on the government's newly approved rooftop solar buyback programme, which offers households the chance to sell electricity back to the grid. Yuttapong Artharn, chief financial officer of SPCG, said the company is ready to stock equipment and rooftop solar solutions to meet demand once the scheme begins. The company is prepared for orders and confident in its supply chain, he said, adding that SPCG will participate through its wholly-owned subsidiary Solar Power Roof Co, established in 2013. The unit already has accumulated sales and installation capacity of 200 megawatts. The programme, endorsed by the National Energy Policy Council (NEPC), allows the government to purchase electricity generated from on-grid rooftop solar panels at a fixed rate of 2.20 baht per unit for 10 years. Authorities plan to buy a total of 500MW under the scheme, a sharp increase from the previous quota of 90MW. Mr Yuttapong stressed SPCG will not engage in price competition, pointing to its partnership with Japan-based Kyocera Corporation, which emphasises high quality and reliability. He said the timing of the scheme coincides with growing concerns about the quality of solar products and services, positioning SPCG to highlight its standards.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,532.67	0.3	0.5	(0.2)	(2.1)	1.2	0.4	1.3	0.7	0.7	(1.0)	
-5D	1,539.12	(0.4)	0.6	1.9	(1.9)	0.8	(0.4)	2.0	(0.1)	(1.0)	(4.4)	
-1M	1,479.74	3.6	5.9	2.9	2.2	2.3	0.1	1.8	(1.1)	(2.8)	2.9	
-3M	1,479.71	3.6	0.6	(2.2)	(4.2)	(8.8)	(4.3)	(2.9)	(0.9)	(8.2)	19.9	
-6M	1,254.40	22.2	28.1	12.1	16.5	5.1	(0.2)	17.6	16.0	7.0	63.1	
-1Y	1,173.37	30.6	26.9	24.3	16.9	(5.6)	(7.0)	19.4	18.6	10.7	42.6	
WTD	1,517.95	1.0	1.9	0.8	(2.0)	1.7	0.1	2.3	1.1	(0.2)	(0.8)	
MTD	1,493.69	2.6	3.5	2.9	3.9	5.6	(0.7)	4.3	(3.3)	1.9	(4.7)	
QTD	1,448.14	5.8	1.9	0.8	(2.5)	3.3	(1.7)	4.5	7.2	0.9	0.3	
End of last year	1,259.67	21.7	23.7	6.6	15.3	5.5	0.8	12.2	15.0	(1.7)	56.6	

Source: Bloomberg

Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,532.67	21.7	32.88	63,582	1,934	769	1,095	299	(2,062)	1,123
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	1,532.67	40.7	32.38	61,887	1,911	129	456	154	(638)	375
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	1,532.67	33.4	32.46	65,405	2,015	209	106	257	(469)	150
2026YTD	1,532.67	21.7	32.88	63,582	1,934	769	1,095	299	(2,062)	1,123
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		32.71	51,258	1,567	(38)	31	(10)	17	(11)
20/5/2026	1,528.43		32.59	59,218	1,817	(8)	(18)	2	24	(13)
21/5/2026	1,532.67		32.68	54,734	1,675	(102)	38	34	30	105

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/22/2026 14:30	Gross International Reserves	15-May	--	--	\$290.2b	--
5/22/2026 14:30	Forward Contracts	15-May	--	--	\$21.8b	--
5/25/2026 10:30	Car Sales	Apr	--	--	59865	--
5/25/2026 10:30	Customs Exports YoY	Apr	18.50%	--	18.70%	--
5/25/2026 10:30	Customs Imports YoY	Apr	27.20%	--	35.70%	--
5/25/2026 10:30	Customs Trade Balance	Apr	-\$5395m	--	-\$3340m	--
5/28/2026 11:00	Mfg Production Index ISIC NSA YoY	Apr	0.30%	--	0.75%	--
5/28/2026 11:00	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 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Subdistrict, Bang Phlat District, Bangkok 10700, Thailand.

Source: SET

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KT Medical Service (KTMS)	Kanjana Pongpattanadecha	Common Shares	5/5/2026	159,225,200	1.10	Buy	175.15
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/20/2026	21,600	1.67	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/20/2026	12,100	1.67	Buy	0.02
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/20/2026	89,900	0.69	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/20/2026	14,322	0.90	Buy	0.01
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/21/2026	51,500	5.35	Buy	0.28
Takuni Group (TAKUNI)	Pattakorn Wongsawan	Common Shares	5/20/2026	600,000	0.38	Buy	0.23
Turnkey Communication Services (TKC)	Sakol Klinrun	Common Shares	5/21/2026	13,000	9.20	Sell	0.12
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	5/18/2026	33,200	5.03	Buy	0.17
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	5/19/2026	55,100	5.08	Buy	0.28
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	5/21/2026	20,000	0.49	Buy	0.01
Bioscience Animal Health (BIS)	Paphon Sirichotikul	Common Shares	5/19/2026	22,500	2.00	Buy	0.05
Petchsrivichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	5/19/2026	400,000	2.25	Buy	0.90
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/20/2026	3,000	0.22	Sell	0.00
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/20/2026	10,000	0.23	Sell	0.00
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/21/2026	450,000	0.20	Sell	0.09
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Warrant	5/21/2026	5,600	0.21	Sell	0.00
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/20/2026	200,000	0.21	Sell	0.04
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/20/2026	300,000	0.21	Sell	0.06
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/21/2026	100,000	0.20	Sell	0.02
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/21/2026	350,000	0.20	Sell	0.07
Patrangsit Healthcare Group (PHG)	Kamolkris Trakulchang	Common Shares	5/20/2026	16,100	10.40	Buy	0.17
Food and Drinks (FND)	Mr Chang Chih-Hao	Warrant	5/19/2026	1,520,275	60.00	Sell	91.22
Food and Drinks (FND)	Mr Chang Chih-Hao	Common Shares	5/19/2026	3,894,256	60.00	Sell	233.66
Food and Drinks (FND)	Chih-Yao Chuang	Warrant	5/19/2026	1,500,000	60.00	Buy	90.00
Food and Drinks (FND)	Cheng Yung Lin	Warrant	5/19/2026	500,000	60.00	Buy	30.00
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/19/2026	90,000	2.08	Buy	0.19
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/20/2026	290,000	2.12	Buy	0.61
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	5/15/2026	539,400	3.97	Buy	2.14
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	5/21/2026	20,100	0.54	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/20/2026	28,500	3.70	Buy	0.11
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/20/2026	61,900	2.93	Buy	0.18
Star Money (STARM)	Nichanun Lawansathian	Common Shares	5/20/2026	5,100	0.83	Buy	0.00
Samart Corp (SAMART)	Watchai Vilailuck	Common Shares	5/20/2026	100,000	5.63	Buy	0.56
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	5/20/2026	22,600	4.12	Buy	0.09
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	5/21/2026	60,000	4.10	Buy	0.25
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/20/2026	300	1.05	Buy	0.00
Energy Thai Trading Hub (ETTH26)	Ruktai Prurapark	Common Shares	5/19/2026	750,000	4.00	Sell	3.00
Energy Thai Trading Hub (ETTH26)	Ruktai Prurapark	Common Shares	5/20/2026	333,300	3.80	Buy	1.27
AddTech Hub (ADD)	Rattinart Boonprakobsak	Common Shares	5/19/2026	1,513,500	3.26	Buy	4.93
AddTech Hub (ADD)	Rattinart Boonprakobsak	Common Shares	5/20/2026	100,000	3.26	Buy	0.33
AddTech Hub (ADD)	Chawan Boonprakobsap	Common Shares	5/19/2026	1,513,500	3.26	Buy	4.93
AddTech Hub (ADD)	Chawan Boonprakobsap	Common Shares	5/20/2026	100,000	3.26	Buy	0.33

Source: SEC

Exhibit 13: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMIRT	22/05/2026	0.205	Baht	01/01/2026 - 31/03/2026	NP	10/06/2026	11.50	1.8%	10
BLC	22/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	Both	10/06/2026	3.94	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	11.40	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	2.88	0.2%	-
GUNKUL	22/05/2026	0.1	Baht	01/01/2026 - 31/03/2026	Both	08/06/2026	3.66	2.7%	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	7.15	2.1%	1
WHAIR	22/05/2026	0.1434	Baht	01/01/2026 - 31/03/2026	NP	18/06/2026	7.55	1.9%	8.8572
ALLY	25/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	26/06/2026	4.72	2.3%	9.7996
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.34	9.0%	-
ISSARA	25/05/2026	0.082	Baht	01/01/2026 - 31/03/2026	NP	09/06/2026	6.65	1.2%	13.4039
LHHOTEL	25/05/2026	0.295	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	13.30	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	7.20	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	3.36	1.8%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.25	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	8.25	1.8%	8.8293
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.78	0.5%	-
KISS	26/05/2026	0.05	Baht	01/01/2026 - 31/03/2026	Both	12/06/2026	3.36	1.5%	0.5
PSL	26/05/2026	0.1	Baht	-	RE	12/06/2026	7.35	1.4%	1
QHRREIT	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	11.70	1.2%	-
AXTRART	27/05/2026	0.2096	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	12.80	1.6%	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	8.50	1.6%	1
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.35	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	3.54	0.2%	-
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.22	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	21.20	4.7%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.65	1.8%	9.9569
TTLPF	27/05/2026	0.2318	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.90	2.3%	9.5063
AIA06	28/05/2026	0.05909	Baht	-	-	30/06/2026	3.58	1.7%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.58	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.78	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.85	0.7%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	2.84	0.2%	-
FPTVN11	28/05/2026	0.0246	Baht	-	-	30/06/2026	1.90	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	11.30	1.7%	9.5363
IVL	28/05/2026	0.175	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	24.30	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	9.05	2.4%	9.3765
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.54	0.4%	-

Source: SET

Exhibit 14: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.15	0.6%	-
KINGSOFT23	02/06/2026	0.009053	Baht	-	-	10/07/2026	1.48	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.73	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.90	2.8%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.56	3.2%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.30	0.3%	-
TIDLOR	02/06/2026	0.69	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	17.80	3.9%	3.7
TIF1	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	7.80	1.9%	9.69
USTR24	02/06/2026	0.01	Baht	-	-	26/06/2026	1.18	0.8%	-
IMPACT	04/06/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	11.70	0.9%	10.6
NVDA03	04/06/2026	0.004341	Baht	-	-	26/06/2026	4.78	0.1%	-
NVDA19	04/06/2026	0.0276	Baht	-	-	17/07/2026	29.00	0.1%	-
NVDA80	04/06/2026	0.0407	Baht	-	-	21/07/2026	35.75	0.1%	-
PYPL06	04/06/2026	0.00765	Baht	-	-	16/07/2026	2.90	0.3%	-
QCOM06	04/06/2026	0.01258	Baht	-	-	16/07/2026	3.46	0.4%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.32	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.58	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	2.86	1.7%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	2.88	1.7%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.14	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.30	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	1.58	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.16	0.4%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	13.60	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	12.10	0.8%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.24	0.8%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.25	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	4.06	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.86	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	8.10	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	14.30	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.84	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.66	0.6%	-
GEV80	16/06/2026	0.01621	Baht	-	-	10/08/2026	34.00	0.0%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.56	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.20	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.82	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.84	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.90	0.7%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.82	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.60	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.42	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.36	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.89	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.70	0.6%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.80	0.4%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	220.00	7.7%	5
SINGTEL80	31/07/2026	0.26006	Baht	-	-	11/09/2026	12.10	2.1%	-

Source: SET

Exhibit 15: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	16.70	4.4%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.00	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.65	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.86	2.1%	-
ITOCU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.70	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.15	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.35	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	15.20	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.50	1.2%	-

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2706T	22/05/2026	AMATA	BLS	Call	SET	12/06/2027	23.9
AMATA13C2611A	22/05/2026	AMATA	KGI	Call	SET	07/11/2026	33.75
BH19C2610A	22/05/2026	BH	YUANTA	Call	SET	08/10/2026	231
BTG13C2610A	22/05/2026	BTG	KGI	Call	SET	10/10/2026	30.5
CBG01P2611A	22/05/2026	CBG	BLS	Put	SET	12/11/2026	21.2
CPF01C2706T	22/05/2026	CPF	BLS	Call	SET	12/06/2027	18.8
CPN01C2706T	22/05/2026	CPN	BLS	Call	SET	12/06/2027	64.5
GLOBAL01C2611A	22/05/2026	GLOBAL	BLS	Call	SET	12/11/2026	10.6
GLOBAL13C2610A	22/05/2026	GLOBAL	KGI	Call	SET	10/10/2026	9.9
HANA01P2610A	22/05/2026	HANA	BLS	Put	SET	13/10/2026	17.8
HSI28C2607B	22/05/2026	HSI	MACQ	Call	SET	05/08/2026	27,800.00
IVL01C2706T	22/05/2026	IVL	BLS	Call	SET	12/06/2027	29.75
IVL01P2610A	22/05/2026	IVL	BLS	Put	SET	13/10/2026	14.5
KBANK01C2611A	22/05/2026	KBANK	BLS	Call	SET	12/11/2026	250
KTB01C2611A	22/05/2026	KTB	BLS	Call	SET	12/11/2026	45.25
M01C2611A	22/05/2026	M	BLS	Call	SET	12/11/2026	33
MTC01C2706T	22/05/2026	MTC	BLS	Call	SET	12/06/2027	27.5
NDX28C2609B	22/05/2026	NDX	MACQ	Call	SET	24/09/2026	31,500.00
NDX28P2609B	22/05/2026	NDX	MACQ	Put	SET	24/09/2026	27,000.00
POPMAR28C2610A	22/05/2026	POPMAR	MACQ	Call	SET	04/11/2026	190
PTT01C2611A	22/05/2026	PTT	BLS	Call	SET	12/11/2026	47.75
SAWAD01C2611A	22/05/2026	SAWAD	BLS	Call	SET	12/11/2026	33
SCGP01C2706T	22/05/2026	SCGP	BLS	Call	SET	12/06/2027	23.6
SET01C2610A	22/05/2026	SET	BLS	Call	SET	13/10/2026	1,825.00
SET01P2610A	22/05/2026	SET	BLS	Put	SET	13/10/2026	1,200.00
SET5013C2609B	22/05/2026	SET50	KGI	Call	SET	03/10/2026	1,200.00
SPX28C2609B	22/05/2026	SPX	MACQ	Call	SET	24/09/2026	8,000.00
TLI01C2611A	22/05/2026	TLI	BLS	Call	SET	12/11/2026	17.2
WHA01C2705T	22/05/2026	WHA	BLS	Call	SET	15/05/2027	4.8
WHA01P2611A	22/05/2026	WHA	BLS	Put	SET	12/11/2026	2.52

Source: SET