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SPOTLIGHT ON THAILAND

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- Global risks converge, Thailand holds its cards
- Mixed messages on Iran keep investors guessing

Corporate News

- Thai aviation faces tougher quarters
- SPCG preps for rooftop solar buyback
- Noble adjusts tactics to rental and Middle East markets

Indices	Index as of 22-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,539	0.4	22.1	687
China SHCOMP	4,113	0.9	3.6	
Hong Kong HSI	25,606	0.9	(0.1)	
India SENSEX	75,415	0.3	(11.5)	(23,351)
Indonesia JCI	6,162	1.1	(28.7)	(2,461)
Korea KOSPI	7,848	0.4	86.2	(61,681)
MY FBMKLCI	1,713	0.3	1.9	
PH PCOMP	5,961	0.7	(1.5)	(90)
SG FSSTI	5,068	0.4	9.1	
Taiwan TWSE	42,268	2.2	45.9	(7,328)
VN VNINDEX	1,877	(1.0)	5.2	(2,189)
MSCI Emerging	1,686	0.6	20.1	
Nikkei 225	63,339	2.7	25.8	
FTSE 100	10,466	0.2	5.4	
CAC 40	8,116	0.4	(0.4)	
DAX	24,889	1.1	1.6	
Dow Jones	50,580	0.6	5.2	
Nasdaq	26,344	0.2	13.3	
S&P 500	7,473	0.4	9.2	
Brent	103.54	(5.1)	61.5	
Dubai	92.44	(2.8)	51.3	
WTI	96.60	(5.0)	59.8	
GOLD	4,509.40	1.5	5.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,612	30,973	640	52
Retail	20,197	21,861	(1,664)	35
Prop Trade	4,218	4,038	180	7
Local Institution	4,006	3,162	844	6
Total Trade	60,034	60,034	0	100

Rates	Last close 22/05/2026	1M ago 22/04/2026	End last yr 31/12/2025	1yr ago 22/05/2025
THB/USD	32.68	32.19	31.51	32.83
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	2.37	2.10	1.64	1.88

Commodity (USD/bbl)	Last close 22/05/2026	1M ago 22/04/2026	End last yr 31/12/2025	1yr ago 22/05/2025
Brent	103.54	105.33	60.85	64.78
Dubai	92.44	89.73	61.08	62.40
WTI	96.60	94.40	57.42	61.53
Gold	4,509	4,682	4,319	3,344
Baltic Dry	2,991	2,665	1,877	1,340

(USD/ton)	22-May-26	17-Apr-26	19-Dec-25	23-May-25
Coal	133.43	132.27	110.10	101.11
% change	23.5	0.9	21.2	32.0

* 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

HANA MICROELECTRONICS (HANA TB) - AI growth story is becoming visible; Maintain BUY TP THB38.50

Management sees recovery in existing business from 2Q onward

The company's core business is gradually recovering across all units, supported by improving orders in 2Q26 and a clearer recovery expected in 2H26. The Ayutthaya, Lamphun, Cambodia, and China plants are all profitable, while the US operation remains loss-making despite revenue recovery due to pricing competition. Management expects the US business to improve in 2H26. Meanwhile, PMS Korea is still expected to remain loss-making in 2026. The company is currently developing SiC products for Solid-State Transformers (SST) used in AI data centers, with revenue contribution expected from mid-2027 if development progresses as planned.

AI projects increased to three deals

Following its first AI project with Phononics for PCBA production used in solid-state cooling systems, HANA has completed production line installation and expects revenue contribution to begin in 3Q26 before ramping up in 2027. The company recently secured a second Phononics order with volume doubling from the first batch, requiring additional machinery installation to support production by 1Q27. HANA also secured a second AI customer (undisclosed) for high-density PCBA production used in oscilloscopes for testing 1.6T transceivers for AI data centers. Production is expected to begin in 1Q27. Management indicated this customer could become one of HANA's top-five customers by 2027. Currently, the top five customers account for around 40% of total revenue, or roughly USD250m.

Raising 2027-28 earnings after including one AI customer

We maintain our 2026E earnings at THB954m (+42.3% y-y). We also raise our 2027E-28E earnings by 11.3% and 16.2% to THB1.36b (+42.7% y-y) and THB1.72b (+26.0% y-y), after including AI revenue from Phononics. We now assume AI revenue of USD40m in 2027 and USD70m in 2028, accounting for 5.4% and 8.7% of total revenue, respectively. We have not yet included revenue contribution from the second AI customer, pending clearer progress on machinery installation. The company also raised its 2026 capex budget by 17% to THB2.12b, funded entirely by internal cash flow without additional borrowing or equity issuance.

Maintain BUY rating, driven mainly by AI story

We roll forward our valuation to 2027 and raise our TP to THB38.5, reflecting recovery from the low point in 1H26 and full-year revenue contribution from Phononics. We also raise our target PE to 25x from 23x to reflect HANA's transition toward higher-growth AI-related business. Key risks include slower-than-expected recovery in the core business, higher raw material costs, potential raw material shortages, and delays in AI orders. Initial AI revenue contribution should start appearing in 3Q26 and become clearer in 2027. Although we maintain our BUY call, we view the stock mainly as a speculative BUY driven by the AI story.

Exhibit 1: Changes in key assumptions for HANA

	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 sale value (THB m)	22,145	24,670	26,583	22,145	23,350	24,273	0.0	5.7	9.5
Costs	19,908	21,907	23,339	19,908	20,758	21,360	0.0	5.5	9.3
Gross profit	2,237	2,763	3,243	2,237	2,592	2,913	0.0	6.6	11.3
SG&A expense	1,705	1,850	1,994	1,705	1,798	1,869	0.0	2.9	6.7
Interest expense	10	9	7	10	9	7	0.0	0.0	0.0
Reported net profit	954	1,361	1,715	954	1,223	1,475	0.0	11.3	16.2
Core profit	954	1,361	1,715	954	1,223	1,475	0.0	11.3	16.2
EPS (THB/share)	1.08	1.54	1.94	1.08	1.38	1.67	0.0	11.3	16.2
Key ratios (%)									
Total revenue growth	7.7	11.4	7.8	7.7	5.4	3.9	0.0	6.0	3.8
Net profit growth	42.3	42.7	26.0	42.3	28.3	20.6	0.0	14.5	5.4
Core profit growth	86.7	42.7	26.0	86.7	28.3	20.6	0.0	14.5	5.4
Gross margin	10.1	11.2	12.2	10.1	11.1	12.0	0.0	0.1	0.2
SG&A to sales	7.7	7.5	7.5	7.7	7.7	7.7	0.0	(0.2)	(0.2)
Net margin	4.3	5.5	6.5	4.3	5.2	6.1	0.0	0.3	0.4
Core margin	4.3	5.5	6.5	4.3	5.2	6.1	0.0	0.3	0.4
Operating statistics									
Total revenue (USD m)	671	748	806	671	708	736	0.0	5.7	9.5
AI-related revenue (USD m)	0	40	70	0	0	0			
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0			

Source: FSSIA estimates

Exhibit 2: Scenario analysis – AI revenue recognition in 2027-28

	Previous			Current			Best Case		
	Exclude AI project			Include Phononics			Include Phononics & 2nd AI customer		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Operating statistics									
Revenue from AI Related (USD m)	0	0	0	0	40	70	0	70	130
Cooling HBM (Phononics)	0	0	0	0	40	70	0	40	70
High-density PCBA (2nd customer)	0	0	0	0	0	0	0	30	60
Revenue from existing business	671	708	736	671	708	736	671	708	736
Total revenue	671	708	736	671	748	806	671	778	866
Total sale value (THB m)	22,145	23,350	24,273	22,145	24,670	26,583	22,145	25,660	28,563
Costs	19,908	20,758	21,360	19,908	21,907	23,339	19,908	22,761	25,049
Gross profit	2,237	2,592	2,913	2,237	2,763	3,243	2,237	2,900	3,513
SG&A expense	1,705	1,798	1,869	1,705	1,850	1,994	1,705	1,925	2,142
Interest expense	10	9	7	10	9	7	10	9	7
Reported net profit	954	1,223	1,475	954	1,361	1,715	954	1,440	1,869
Core profit	954	1,223	1,475	954	1,361	1,715	954	1,440	1,869
Key ratios (%)									
Total revenue growth	7.7	5.4	3.9	7.7	11.4	7.8	7.7	15.9	11.3
Net profit growth	42.3	28.3	20.6	42.3	42.7	26.0	42.3	51.0	29.8
Core profit growth	86.7	28.3	20.6	86.7	42.7	26.0	86.7	51.0	29.8
Gross margin	10.1	11.1	12.0	10.1	11.2	12.2	10.1	11.3	12.3
SG&A to sales	7.7	7.7	7.7	7.7	7.5	7.5	7.7	7.5	7.5
Net margin	4.3	5.2	6.1	4.3	5.5	6.5	4.3	5.6	6.5
Core margin	4.3	5.2	6.1	4.3	5.5	6.5	4.3	5.6	6.5
Valuation									
EPS (THB/share)	1.08	1.38	1.67	1.08	1.54	1.94	1.08	1.63	2.11
Target PE (x)		23.0	23.0		25.0	25.0		25.0	25.0
Target price (THB/share)		31.8	38.3		38.4	48.4		40.7	52.8

Source: FSSIA estimates

Exhibit 3: HANA – 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26	----- Change -----		2025	2026E	Change	% 1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Total revenue	5,252	5,199	5,295	4,818	4,932	2.4	(6.1)	20,563	22,145	7.7	22.3
Cost of sales	4,722	4,709	4,977	4,553	4,534	(0.4)	(4.0)	18,960	19,908	5.0	22.8
Gross profit	530	490	318	265	399	50.6	(24.9)	1,603	2,237	39.5	17.8
SG&A	421	437	384	328	494	50.3	17.2	1,570	1,705	8.6	28.9
Operating profit	109	53	(66)	(64)	(95)	nm	nm	33	531	1509.4	(17.9)
Other income	102	81	75	116	80	(31.4)	(21.8)	375	332	(11.3)	24.1
Tax expense	23	20	15	(7)	24	nm	7.2	51	77	52.2	31.7
Other gain (-loss)	258	(118)	(23)	43	115	167.7	(55.5)	160	0	nm	nm
Reported net profit	478	35	15	143	103	(27.5)	(78.4)	670	954	42.3	10.9
Core profit	220	153	38	100	80	(19.6)	(63.5)	511	954	86.7	8.4
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	10.1	9.4	6.0	5.5	8.1	2.6	(2.0)	7.8	10.1	2.3	
SG&A to sales	8.0	8.4	7.2	6.8	10.0	3.2	2.0	7.6	7.7	0.1	
Operating margin	2.1	1.0	(1.2)	(1.3)	(1.9)	(0.6)	(4.0)	0.2	2.4	2.2	
Net margin	9.1	0.7	0.3	3.0	2.1	(0.9)	(7.0)	3.3	4.3	1.0	
Core margin	4.2	2.9	0.7	2.1	1.6	(0.4)	(2.6)	2.5	4.3	1.8	
Operating statistics (THB m)											
USD revenue (USD m)	155	157	164	150	156	4.0	0.6	626	671	7.2	23.2
THB/USD	34.0	33.2	32.3	32.2	31.6	(1.7)	(7.0)	32.9	33.0	0.3	
PCBA - Lamphun	2,719	2,588	2,487	2,488	2,206	(11.3)	(18.9)	10,282	11,007	7.1	20.0
PCBA - Jiaxing	649	599	546	468	513	9.5	(21.0)	2,262	3,514	55.4	14.6
PCBA - Cambodia	76	93	132	111	146	32.1	93.7	411	158	(61.6)	92.8
IC - Ayuttaya	1,186	1,322	1,396	1,237	1,241	0.3	4.6	5,141	8,825	71.7	14.1
IC - Jiaxing	192	239	312	285	409	43.2	113.1	1,028	1,279	24.4	32.0
HMT - USA	350	306	345	233	366	56.7	4.5	1,234	1,791	45.2	20.4
IC - South Korea	81	52	78	0	52	nm	(35.6)	206	437	112.3	11.9
Total IC revenue	1,809	1,918	2,131	1,755	2,067	17.8	14.3	7,613	7,961	4.6	26.0
Total PCBA revenue	3,443	3,281	3,164	3,067	2,865	(6.6)	(16.8)	12,955	14,169	9.4	20.2
Trade receivables (THB m)											
- Not yet due	3,618	3,234	3,068	2,750	3,416						
- Up to 3 months	1,041	1,623	795	849	606						
- 3-6 months	51	90	374	220	302						
- 6-12 months	69	71	86	167	282						
- More than 12 months	2	2	2	3	38						
Total trade receivables	4,782	5,020	4,325	3,989	4,643						
AR days	88	89	75	76	87						
INV days	127	120	106	124	130						
AP days	58	61	57	50	36						

Sources: HANA; FSSIA's compilation

Thailand Banks - Loans grow for the 3rd consecutive month in Apr-26

Most banks delivered positive loan growth; KBANK performed the best

The seven banks under our coverage reported growth in aggregate net loans (net of ECL allowances) in April 2026 for the third consecutive month, with net loans increasing by 0.6% m-m, 1.0% y-y, and 1.8% YTD to THB10.82t, slightly above our conservative 2026 forecast of +1.7% y-y. The growth mainly came from corporate loan demand, although most remained short-term working capital loans. SME and retail loans remained broadly stable m-m. Most big banks posted positive m-m loan growth, led by KBANK, BBL, and KTB. Among smaller banks, TISCO was the only bank to report negative loan growth, while the rest recorded m-m expansion, supported by corporate lending. SME loans continued to contract due to sizable debt repayments under floor-plan financing, while hire-purchase loans declined across the sector, except TISCO.

CASA deposits accelerated sharply m-m during the dividend payment season

The aggregate deposits in April 2026 amounted to THB13.23t, increasing at a faster pace than loans at 1.8% m-m, 4.9% y-y, and 3.0% YTD. Most banks posted positive deposit growth, led by TISCO, KTB, and BBL, driven by stronger CASA growth during the listed companies' dividend payment season.

2026E earnings to contract; rising downside risks to credit costs

We forecast aggregate net profit to decline by 4.3% y-y in 2026, mainly due to weaker NII as prior rate cuts compress NIM by 40bps under our conservative loan growth assumption of 1.7% y-y. Asset quality remains manageable, with credit costs declining to 127bps, although we see rising downside risks from a fragile macro environment and higher crude oil prices, which could pressure borrowers' repayment capacity and keep provisions elevated. Most banks remain cautious on loan growth and expect continued NIM pressure, while fee income should still grow from wealth management and bancassurance. Our sensitivity analysis shows that every 10bp increase in credit costs above our assumption would reduce our 2026 net profit forecast by 4.6%.

Maintain NEUTRAL WEIGHT call, with KTB and BBL as our top picks

We retain our NEUTRAL WEIGHT call on the Thai banking sector, with KTB and BBL as our top picks, supported by their stronger corporate-focused loan portfolios, which should provide better resilience amid current economic headwinds. We favor KTB (TP THB36.40) for its improving loan growth prospects following new government stimulus measures and more proactive capital management under its 10%++ ROE guidance, implying dividend yield of 5–6% p.a. We also favor BBL (TP THB188) for its domestic and overseas loan growth opportunities and attractive valuation at 0.52x PBV versus 2026E ROE of 7.4%. In addition, we maintain BUY on KBANK (TP THB202) for its strong earnings potential driven by non-NII and attractive dividend yield of c6–7% p.a., KKP (TP THB86) for improving asset quality, better capital markets outlook, and dividend yield of c.7% p.a., and BUY on SCB (TP THB170) for its Gen 2–3 earnings recovery and sector-high dividend yield of 7–8% p.a.

Exhibit 4: Aggregate banks – C.B. report as of 30 April 2026

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage	BAY
Growth (m-m %)									
Loan	0.78	1.63	1.01	0.24	0.06	(0.26)	0.21	0.60	1.73
Deposit	2.36	1.43	0.96	2.49	0.82	2.71	1.45	1.75	0.71
Deposit + Borrowing	2.13	1.40	0.17	2.48	0.86	2.60	1.44	1.68	0.68
Growth (y-y %)									
Loan	(2.78)	2.48	(2.33)	5.32	0.52	0.48	(2.31)	0.96	(3.05)
Deposit	3.85	7.93	(2.84)	4.43	8.19	2.32	(1.57)	4.92	(5.80)
Deposit + Borrowing	3.71	7.70	(4.59)	3.75	8.74	2.63	(1.93)	4.71	(6.20)
Growth (YTD %)									
Loan	3.00	0.33	2.38	2.75	3.52	(0.66)	(2.12)	1.83	(0.40)
Deposit	3.65	3.24	0.10	2.74	4.09	(0.07)	0.38	2.96	(1.48)
Deposit + Borrowing	3.60	3.25	2.32	2.30	4.28	(0.89)	0.38	2.96	(1.86)
LDR [%]	70.23	77.88	97.80	85.71	86.64	107.52	88.71	81.77	88.78

Sources: Company data; FSSIA compilation

Exhibit 5: Aggregate banks – C.B. report as of 30 April 2026

Category	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB
LOANS	+	++	+	+	+	(-)	+
Corporate	+	++	+	+	+	0	+
Government vs SOE				(-)			
SME	(-)	0		0	+	(-)	(-)
Commercial		0	+				
Business							
International							
Retail	(-)	0	(-)	+	(-)	0	(-)
Housing			+	+	(-)	(-)	0
Hire purchase			(-)		(-)	+	(-)
Credit card					(-)		+
AutoX					(-)		
Others (P-loans, Title loans)					+		+
DEPOSITS	++	+	+	++	+	++	+
CA SA	++	+	+	++	+	+	+
Fix	+		(-)	0	(-)	++	(-)
Strategic products							+

Sources: Company data; FSSIA compilation

Exhibit 6: Sensitivity analysis: Impact of changes in key assumptions on our 2026E net profit

		BBL		KBANK		KTB		KKP		SCB		TISCO		TTB		Coverage	
		Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse	Base	Worse
Loan growth (%)	-2ppt	2.0	0.00	1.0	-1.00	2.0	0.00	1.1	-0.87	2.0	0.00	1.5	-0.50	1.0	-1.00	1.7	-0.3
% change in net profit			(2.0)		(1.2)		(1.5)		(1.4)		(1.5)		(1.8)		(1.3)		(1.5)
NIM (%)	-5bp	2.45	2.40	2.80	2.75	2.42	2.37	4.32	4.27	3.08	3.03	4.82	4.77	3.01	2.96	2.93	2.88
% change in net profit			(4.8)		(3.3)		(3.1)		(2.3)		(5.1)		(1.8)		(3.9)		(3.9)
Credit costs (bps)	+10bp	110	120	160	170	90	100	170	180	155	165	120	130	135	145	127	137
% change in net profit			(4.9)		(3.2)		(4.7)		(4.5)		(4.3)		(2.8)		(5.4)		(4.6)
Cost-to-income (%)	+1ppt	50	51	43	44	42	43	46	47	42	43	45	46	45	46	45	46
% change in net profit			(3.0)		(4.3)		(2.7)		(3.4)		(3.0)		(2.4)		(1.3)		(2.8)

Source: FSSIA estimates

Exhibit 7: Aggregate banks – key financial summary, as of 21 May 2026

Metric	2024	2025	2026E	2027E	2028E
Net profit (THB m)	217,829	224,499	214,812	214,339	223,647
EPS (THB)	45.0	46.6	44.6	44.5	46.5
Change y-y (%)	9.4%	3.6%	-4.3%	-0.2%	4.3%
P/E (x)	8.9	10.2	11.3	11.3	10.9
BVS (THB)	495.1	512.4	521.2	537.7	545.7
P/B (x)	0.8	0.9	1.0	0.9	0.9
ROE (%)	9.3	9.2	8.6	8.4	8.6
ROA (%)	1.2	1.2	1.1	1.1	1.1
Dividend yield (%)	6.4	6.6	5.7	5.8	6.0

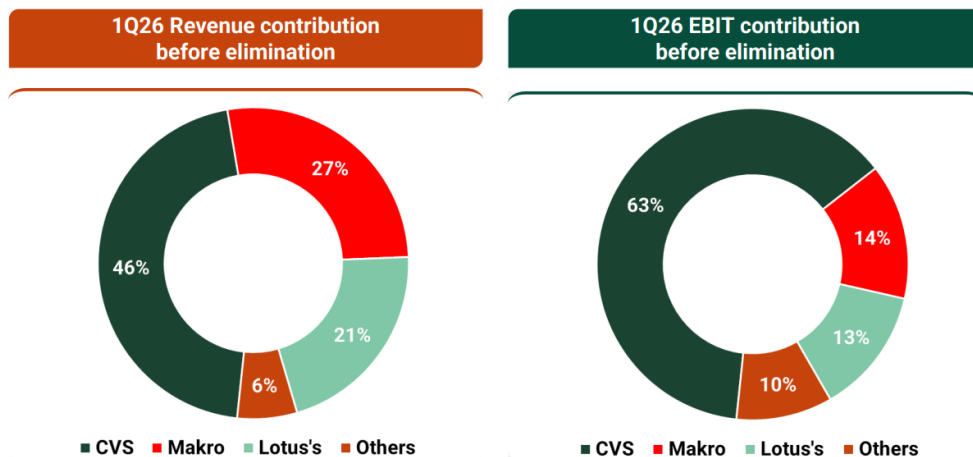
Sources: Company data; FSSIA estimates

CP ALL (CPALL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB63.00

Highlights

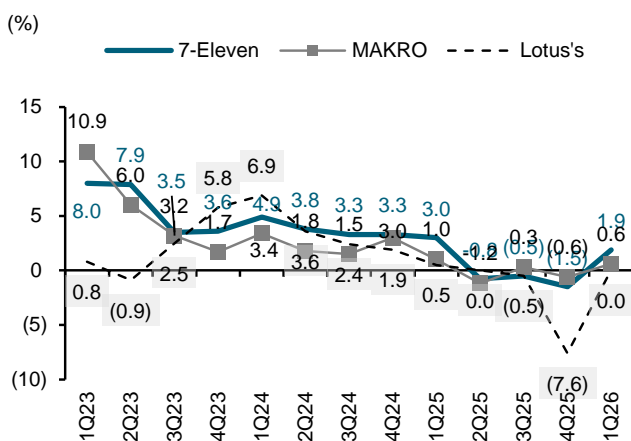
- Management remains conservative on the 2H26 outlook. Purchasing power is still holding up, but key factors to monitor are: 1) rising costs, including oil prices (every THB10 increase impacts sales by 0.15%) and electricity costs, which may increase in the last four months of the year (every 15% increase impacts earnings by around THB100m/month); and 2) potential impact from the co-payment scheme.
- We expect the war-related impact to remain manageable, mitigated by improving logistics efficiency, while the electricity cost impact will mainly be concentrated in the final four months of the year.
- On the positive side, we still view CPALL as an inflationary winner, as it can benefit from rising inflation through ASP adjustments, which should help offset cost pressure.
- Other income momentum should also remain strong after a solid 1Q26, supported by successful promotions and campaigns. Management expect ongoing positive trend for other income looking ahead. This is in line with our expectations.
- Management reaffirmed that the restructuring of CPAXT, counter service, and Thai smart card are mainly for regulatory compliance regarding the Bank of Thailand, not a strategic move for the company.
- For Cambodia, as of end-1Q26, CPALL had 63 stores in Cambodia, down from 125 in 3Q25 and 112 in 4Q25. Management remains in wait-and-see mode. Some assets such as equipment can be relocated to Thailand and Laos, so we still expect limited impairment risk from the scaling down of Cambodia operation.
- 2Q26 QTD SSS is expected to grow around 1-2%, supported by hotter weather y-y, while CPAXT should remain flat y-y. Preliminarily, we expect 2Q26 earnings to grow around 10% y-y, driven by sales growth and continued GPM momentum. We maintain our 2026 earnings growth forecast of 10.9% y-y.
- CPALL is trading at 13.4x 2026E P/E, still slightly below retail peers at around 14-15x. We maintain BUY with a TP of THB63/share.

Exhibit 8: Business segment performance



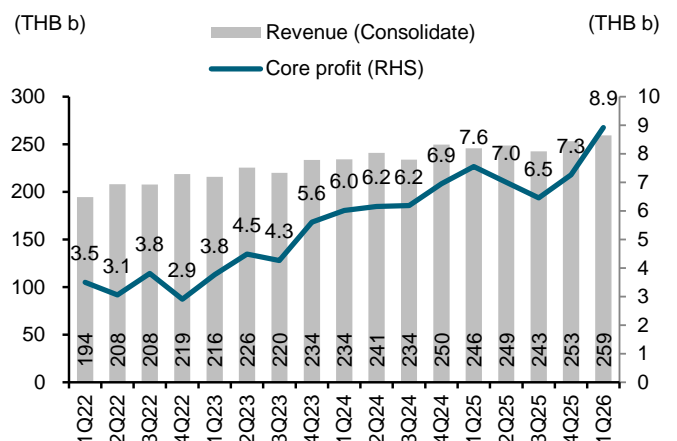
Source: CPALL

Exhibit 9: SSS momentum by quarter



Sources: CPALL; FSSIA estimates

Exhibit 10: Revenue and net profit by quarter



Sources: CPALL; FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Higher-intensity treatments support growth; Maintain BUY TP THB2.02

Earnings resilience despite slower Thai patient demand

We expect CHG's earnings to remain resilient this year despite softer domestic consumption and weaker demand from Thai cash patients, particularly for simple disease treatments. While overall patient traffic remains subdued, we believe improving profitability from more complex treatments and continued cost discipline should help limit downside to earnings.

SSO and foreign patients should sustain growth

International patients and SSO/NHSO revenue should remain the key earnings drivers throughout this year. Foreign patient revenue (c4% of total revenue), mainly from the Middle East and Myanmar, is likely to continue growing, albeit at a slower pace of c+10-20% y-y versus +50% y-y in 1Q26 due to a higher base and some impact from Middle East tensions on OPD traffic. Meanwhile, SSO and NHSO revenue should remain healthy, supported by complex treatments and a full-quarter contribution from new radiation therapy machine in 2Q26.

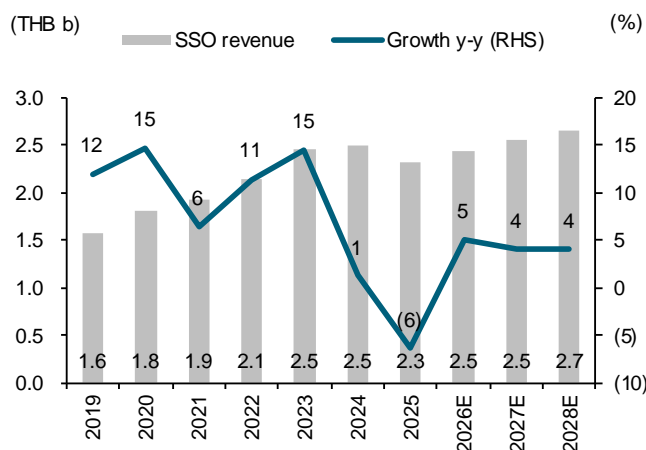
Higher-intensity treatments support margins

CHG continues shifting toward higher-intensity treatments and advanced medical technologies to improve utilization and revenue per case, rather than patient volume recovery. In our view, this strategy should support topline and margin expansion and earnings resilience in a weaker consumption environment. We currently estimate 3% revenue growth, close to the company's low-single digit growth target, and EBITDA margin to improve by 0.5ppt y-y to 21.5% in 2026.

2Q26 earnings likely to soften q-q, but y-y growth remains intact

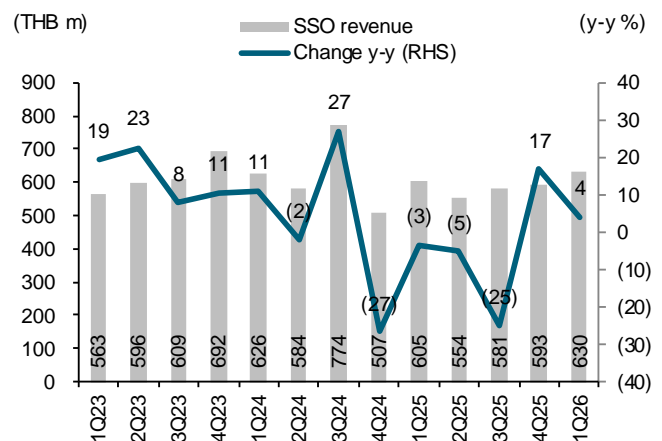
Although 2Q is seasonally the weakest quarter of the year and earnings are likely to soften q-q, we still expect y-y growth, supported by a low base from the reversal of SSO chronic disease risk-adjustment revenue in 2Q25. Meanwhile, y-y revenue growth and margin expansion from general patients should remain broadly in line with 1Q26 trends. We forecast core profit growth of 8% y-y in 2026 and a 3-year CAGR of 8%. CHG is trading at 15x 2026E P/E, below local healthcare peers at 16x, which we believe does not fully reflect improving earnings quality. We maintain our BUY rating with a DCF-based TP of THB2.02, and attractive c5% dividend yield.

Exhibit 11: SSO revenue, yearly



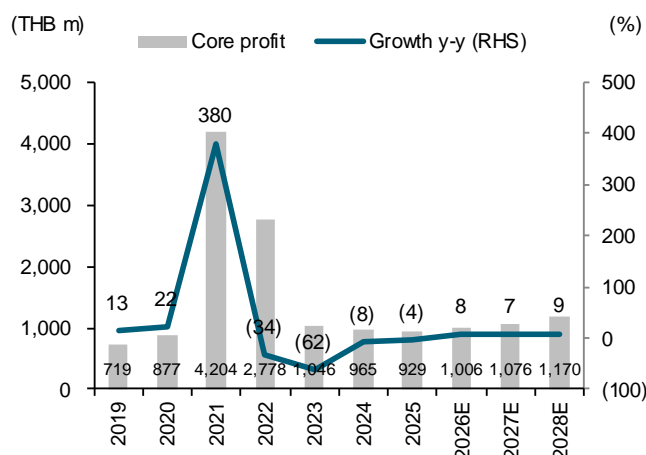
Sources: CHG; FSSIA estimates

Exhibit 12: SSO revenue, quarterly



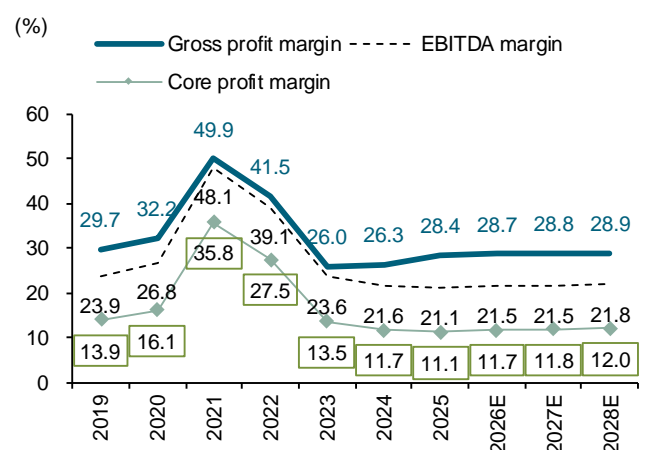
Sources: CHG; FSSIA estimates

Exhibit 13: Core profit



Sources: CHG; FSSIA estimates

Exhibit 14: Profit margins



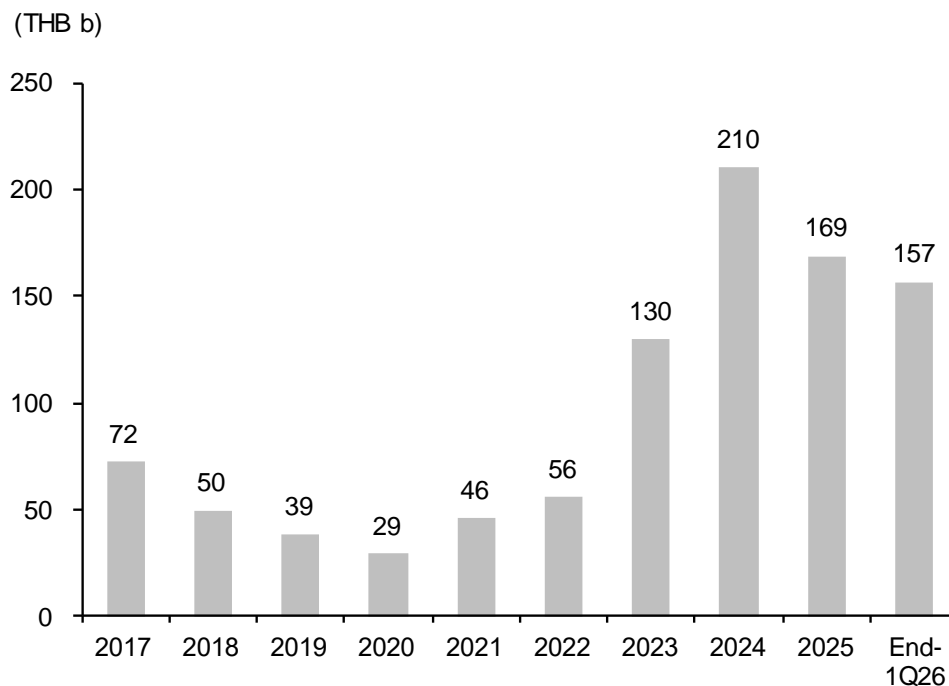
Sources: CHG; FSSIA estimates

CH.KARNCHANG (CK TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB19.00

Highlights

- The analyst meeting carried a neutral tone. The company expects 2026 revenue to remain stable or grow slightly from 2025, in line with our forecast of THB44b (+1% y-y), of which 1Q26 already accounted for 28%. Key growth drivers are expected to come from the progress of the Orange Line West MRT project and the Luang Prabang hydropower plant.
- The company continues to believe that gross margin this year can be maintained within its target range of 7–8% (vs 7.4% in 1Q26 and our full-year assumption of 7.6%).
- Although the company has been impacted by higher construction material costs stemming from the Middle East conflict, management believes the impact remains manageable and there are no shortages of construction materials. The company has mitigated cost volatility through advance contracts with suppliers and bulk inventory management of construction materials to support project execution. Meanwhile, most backlog projects are large-scale projects with long construction periods, leading management to believe that higher costs would affect only part of the project duration and that project margins could still remain close to the original target.
- Regarding the cabinet's approval to revise the calculation method for construction cost compensation (K-factor), reducing the compensation threshold from $\pm 4\%$ to $\pm 2\%$ for contracts with milestone deliveries between 28 Feb and 30 Sep 2026, management views this as positive and partially helpful in mitigating cost pressures. CK currently has 12 ongoing projects eligible under the scheme, representing around 7% of its remaining backlog value.
- Current backlog remains strong at THB157b, sufficient to support annual revenue of around THB40b over the next four years. Meanwhile, the company targets new project awards totaling THB260b during 2026–2028.
- Key targets for 2026 include the Double Deck expressway project (THB35b) and the M&E contract for the Purple Line South MRT project (THB30b). In addition, several government projects could potentially move toward bidding launches in late 2026, including Motorway M5, M9, the Thailand–China high-speed rail Phase 2 project, and the Suvarnabhumi Airport East Expansion project.
- 2Q26 earnings are expected to accelerate q-q, mainly driven by stronger share of profit from associates following seasonal recovery in both CKP and BEM, along with the recognition of dividend income from TTW amounting to THB232m. Meanwhile, construction progress in 2Q26 remains on track.
- We maintain our 2026 core profit forecast at THB2.3b (-9% y-y) and our TP of THB19 (SOTP). With limited upside remaining, we reiterate our HOLD rating. Nevertheless, progress in public investment and new project bidding could provide support to the share price.

Exhibit 15: Backlog



Sources: CK; FSSIA's compilations

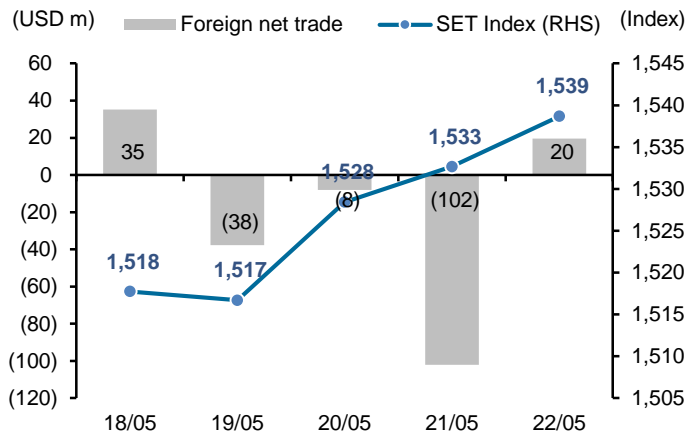
Economic news

- [Thai business groups urge action on worker shortages as costs soar](#) BANGKOK POST: The government must take urgent action to tackle a migrant worker shortage that has compounded the economic strains brought about by elevated energy costs and put key sectors in jeopardy, a business body said on Friday. Authorities should fast-track work permit renewals, particularly for Cambodian labour, to prevent workers from losing their legal status, thereby avoiding disruptions to the manufacturing and agriculture sectors during a critical time for the Thai economy, said Wiboon Suphakarnpongkul, vice chairman of the Thai Chamber of Commerce, speaking on behalf of the Joint Standing Committee on Commerce, Industry and Banking. About 3.9 million migrant workers are in Thailand, but Cambodian numbers have plunged to around 194,000 from about 550,000, he told a briefing. Many Cambodian workers have returned home since a Thai-Cambodian border clash last year. Cambodian workers are crucial for fruit harvesting in eastern Thailand, which begins in late April and lasts about five months, but many of their permits have expired or are close to expiry as renewals stall over security concerns, he told a briefing. The eastern fruit industry is valued at around 200 billion baht a year, with labour shortages risking lower quality and missed harvest windows, Mr Wiboon said. A labour crunch could also disrupt rice export logistics, he said. The private sector is proposing short-term permit extensions of three to six months for Cambodian workers, alongside longer-term plans to widen labour supply through new agreements with countries such as Sri Lanka, Bangladesh and Indonesia, he said.
- [Global risks converge, Thailand holds its cards](#) BANGKOK POST: The past week delivered multiple warning signals from the global economy: a US-China summit that ended with smiles but little substance, the most severe global bond selloff in years, Federal Reserve minutes signalling a potential interest rate hike, and a Middle East war that has dragged on far longer than markets anticipated. At home, Thailand offered good news as first-quarter economic growth beat expectations, though critics still have reservations about the government's 400-billion-baht stimulus package. The Trump-Xi summit in Beijing resulted in a "constructive strategic stability" framework, China ordering 200 Boeing aircraft and committing to buy US farm goods and energy, and hints about establishing a joint trade and investment committee. Yet markets reacted negatively, and understandably so. No meaningful deal emerged on rare earths or artificial intelligence, while Taiwan tensions remain unresolved. InnoventX assesses the summit as a tactical de-escalation, not a strategic resolution. Stress has been reduced, but the technology war continues. Global bond markets have been hit by the worst simultaneous selloff in years. US consumer inflation in April came in at 3.8%, while producer prices accelerated to their fastest pace since 2022, pushing the 10-year US Treasury yield to 4.59%. UK 30-year gilts surged to 5.86%, the highest since 1998, while Japan's 30-year government bond reached a historic high of 4.085%. The sharp rise in Japanese yields carries an additional tail risk: a potential yen carry trade unwinding that could trigger tighter global liquidity conditions.
- [Mixed messages on Iran keep investors guessing](#) BANGKOK POST: Asian stocks rose yesterday while the US dollar held near a six-week high and oil prices rose, though conflicting messages on the Iran talks kept investors guessing and capped gains. The Thai index moved sideways up on Friday, as investors opted to stay on the sidelines to await more positive updates from the Middle East over the weekend. The SET index moved in a range of 1,509.26 and 1,542.25 points this week, before closing yesterday at 1,538.67, up 1.4% from the previous week, with daily turnover averaging 57.69 billion baht. Retail investors were net buyers of 2.14 billion baht, followed by brokerage firms at 1.12 billion and institutional investors at 432.58 million. Foreign investors were net sellers of 3.68 billion.

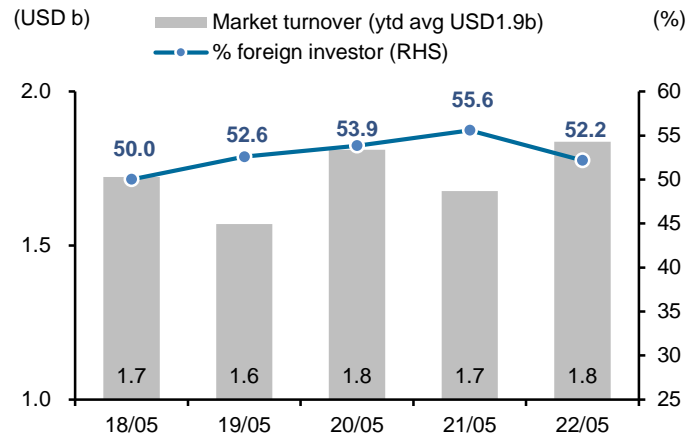
Corporate news

- [Thai aviation faces tougher quarters](#) BANGKOK POST: Thai airlines, which reported mixed financial results in the first three months of 2026, will remain under pressure in the second and third quarters from the oil price spike as the uptick in airfares and fuel surcharges are insufficient to cover the surge in costs. The tourism and aviation outlook this month reflects the impact of the US-Israeli war with Iran, with elevated jet fuel prices continuing to weigh on airlines, particularly low-cost carriers, which face the highest risk, said Dithanop Vattanawakin, aviation analyst at Krungsri Securities. Nationwide passenger and flight volumes contracted by 7% year-on-year in early May, deteriorating from a 1% contraction in April, dragged down by domestic routes, which shrank by more than 11%. Airports of Thailand (AoT) reported passenger volumes dropped by 5% in early May, worsening from a 1% decline in April, with the downturn driven by a 10% dip in domestic routes, consistent with nationwide aviation statistics reported by the Civil Aviation Authority of Thailand. "We believe the primary driver of the decline in domestic passenger volumes and flights is the capacity reduction policy adopted by low-cost carriers, as elevated fuel prices mean domestic routes are no longer profitable for this segment," Mr Dithanop said.
- [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.

- [Noble adjusts tactics to rental and Middle East markets](#) BANGKOK POST: SET-listed Noble Development is shifting its focus to the rental market and overseas buyers from the Middle East as weak domestic purchasing power and tighter mortgage lending continue to weigh on Thailand's residential property market. Sira Udol, chief operating officer at Noble, said the company introduced a rent-to-own programme in response to several market factors beyond weak purchasing power, which has prevented many potential buyers from owning homes. "Consumer behaviour has shifted, particularly among younger generations, who increasingly prefer renting," he said. "Some are not yet ready to buy, while others want to try living in a unit before making a purchase decision." Some customers also need time to build their credit profiles and financial records before applying for a mortgage, said Mr Sira. The scheme helps customers improve their chances of securing home loans in the future and creates an opportunity for the company to convert renters into condo buyers down the line.

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	1,538.67	0.4	(0.3)	0.3	(1.0)	(0.0)	(0.5)	0.5	(0.4)	(0.1)	0.7	
-5D	1,517.95	1.4	1.6	1.2	(3.0)	1.6	(0.4)	2.7	0.6	(0.2)	(0.1)	
-1M	1,456.10	5.7	5.9	4.9	2.1	4.4	0.5	4.1	2.7	(1.9)	3.5	
-3M	1,516.01	1.5	(0.5)	(0.2)	(9.3)	(6.5)	(5.0)	(5.4)	(3.7)	(4.4)	17.0	
-6M	1,268.78	21.3	27.2	12.6	14.5	3.1	0.4	15.3	14.8	4.2	62.0	
-1Y	1,176.36	30.8	25.2	24.2	15.4	(5.3)	(8.2)	18.5	17.5	10.8	46.2	
WTD	1,538.67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,493.69	3.0	3.2	3.2	2.9	5.5	(1.2)	4.8	(3.7)	1.9	(4.0)	
QTD	1,448.14	6.3	1.6	1.1	(3.5)	3.3	(2.3)	5.0	6.7	0.8	1.0	
End of last year	1,259.67	22.1	23.4	7.0	14.1	5.5	0.3	12.7	14.5	(1.8)	57.7	

Source: Bloomberg

Exhibit 19: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,538.67	22.1	32.88	63,544	1,933	687	1,034	304	(2,030)	1,165
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	1,538.67	41.2	32.41	61,695	1,903	47	402	160	(610)	417
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	1,538.67	33.9	32.48	65,021	2,002	126	54	262	(442)	192
2026YTD	1,538.67	22.1	32.88	63,544	1,933	687	1,034	304	(2,030)	1,165
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)
21/5/2026	1,532.67		32.64	54,734	1,677	(102)	38	34	30	105
22/5/2026	1,538.67		32.68	60,034	1,837	20	(51)	6	26	42

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/22/2026 3:30	Gross International Reserves	15-May	--	\$285.4b	\$290.2b	--
5/22/2026 3:30	Forward Contracts	15-May	--	\$22.1b	\$21.8b	--
5/24/2026 23:30	Car Sales	Apr	--	--	59865	--
5/24/2026 23:30	Customs Exports YoY	Apr	20.00%	--	18.70%	--
5/24/2026 23:30	Customs Imports YoY	Apr	29.10%	--	35.70%	--
5/24/2026 23:30	Customs Trade Balance	Apr	-\$5340m	--	-\$3340m	--
5/28/2026 0:00	Mfg Production Index ISIC NSA YoY	Apr	0.40%	--	0.75%	--
5/28/2026 0:00	Capacity Utilization ISIC	Apr	--	--	64.61	--
5/29/2026 3:00	BoP Current Account Balance	Apr	-\$1801m	--	\$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	--
5/29/2026 3:30	Gross International Reserves	22-May	--	--	\$285.4b	--
5/29/2026 3:30	Forward Contracts	22-May	--	--	\$22.1b	--
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	17/7/2026	6/2/2026	Warrants	-	Baht	10 : 1	-	36299998
BC	19/6/2026	27/2/2026	Warrants	-	Baht	10 : 1	-	60537945
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

Source: SET

Exhibit 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
TIF1	2/6/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs, Dividend payment for the year 2025	1. E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2. Mail to: Property and Infrastructure Fund Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower, 989 Rama I Road, Pathumwan, Bangkok 10330 15/07/2026 - 31/07/2026
IMPACT	4/6/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1. Email: enquiry@rmicompany.co.th or supawatk@rmicompany.co.th 2. Registered postal: Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret District, Nontaburi Province 11120 01/07/2026 - 17/07/2026
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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/21/2026	5,000	9.55	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/21/2026	7,000	9.55	Buy	0.07
CalComp Electronics (CCET)	Suphot Thaiking	Common Shares	5/22/2026	200,000	8.20	Sell	1.64
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/20/2026	184,200	3.86	Buy	0.71
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/21/2026	140,000	4.24	Buy	0.59
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/21/2026	15,400	1.67	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/21/2026	5,200	1.66	Buy	0.01
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/21/2026	9,700	0.69	Buy	0.01
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/20/2026	100,000	1.62	Buy	0.16
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/22/2026	100,000	1.63	Buy	0.16
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	5/21/2026	85,000	2.68	Buy	0.23
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/20/2026	60,000	3.21	Buy	0.19
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/22/2026	20,000	3.20	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/21/2026	35,666	0.92	Buy	0.03
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	5/20/2026	50,000	0.91	Sell	0.05
T.M.C. Industrial (TMC)	Nuttapong Panjororayan	Common Shares	5/20/2026	479,800	0.71	Buy	0.34
TOA Paint (Thailand) (TOA)	Busatree Wanglee	Common Shares	5/20/2026	100,000	11.70	Buy	1.17
Noble Development (NOBLE)	Thongchai Busrapan	Common Shares	4/30/2026	202,400	1.89	Buy	0.38
Noble Development (NOBLE)	Thongchai Busrapan	Common Shares	5/5/2026	202,400	1.88	Sell	0.38
Noble Development (NOBLE)	Thongchai Busrapan	Common Shares	5/19/2026	419,100	1.83	Buy	0.77
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	5/21/2026	100,000	3.98	Buy	0.40
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/20/2026	3,000	352.00	Buy	1.06
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/21/2026	7,000	347.86	Buy	2.44
Bless Asset Group (BLESS)	Nipha Aphirattananrungruang	Common Shares	5/21/2026	16,195,400	0.25	Buy	4.05
P.C.S. MACHINE GROUP HOLDING (PCSGH)	Korawut Chiwaprecha	Common Shares	5/19/2026	29,000	2.94	Sell	0.09
Petchsriwichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	5/21/2026	100,000	2.24	Buy	0.22
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/21/2026	230,900	2.15	Buy	0.50
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/15/2026	265,500	3.94	Buy	1.05
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/18/2026	291,700	3.93	Buy	1.15
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/19/2026	156,200	3.93	Buy	0.61
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/20/2026	30,000	3.96	Buy	0.12
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/21/2026	177,600	4.01	Buy	0.71
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	5/22/2026	793,100	4.16	Buy	3.30
Masstec Link (MASTEC)	Sudathip Limsakul	Common Shares	5/22/2026	100,000	1.28	Buy	0.13
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	5/18/2026	80,000	1.82	Buy	0.15
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/19/2026	79,000	1.76	Buy	0.14
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/19/2026	79,000*	1.76	Buy	0.14
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Jirada Daengprasert	Common Shares	5/20/2026	28,500	1.75	Buy	0.05
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/21/2026	5,700	2.94	Buy	0.02
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/20/2026	1,800,000	15.30	Buy	27.54
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/20/2026	1,511,500	15.30	Buy	23.13
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/21/2026	848,900	15.37	Buy	13.05
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/20/2026	1,800,000	15.30	Buy	27.54
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/20/2026	1,511,500	15.30	Buy	23.13
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/21/2026	848,900	15.37	Buy	13.05
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	5/21/2026	200,000	1.79	Buy	0.36
Asset Wise (ASW)	Kromchet Vipapong	Common Shares	5/21/2026	30,000	7.00	Buy	0.21
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/20/2026	62,000	4.16	Buy	0.26
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/21/2026	40,000	4.14	Buy	0.17

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
ALLY	25/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	26/06/2026	4.74	2.3%	9.7996
HPG19	25/05/2026	0.2994	Baht	-	-	31/07/2026	3.40	8.8%	-
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	4.48	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	9.85	0.9%	1
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.40	1.8%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.35	2.2%	9.171
CPNREIT	26/05/2026	0.28	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	12.70	2.2%	11.1003
CPTREIT	26/05/2026	0.0546	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	6.30	0.9%	9.2022
GVREIT	26/05/2026	0.1946	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	7.00	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	3.86	0.4%	-
KISS	26/05/2026	0.05	Baht	01/01/2026 - 31/03/2026	Both	12/06/2026	3.38	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	7.70	2.2%	11.9801
STEG19	26/05/2026	0.1005	Baht	-	-	26/06/2026	28.75	0.3%	-
THAIBEV19	26/05/2026	0.135	Baht	-	-	30/06/2026	11.60	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	5.40	2.0%	8.7093
EGATIF	27/05/2026	0.0191	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	6.30	0.3%	7.6
JMART	27/05/2026	0.135	Baht	-	RE	12/06/2026	8.40	1.6%	1
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.45	1.5%	0.6
KBSPIF	27/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.30	2.4%	9.97
NEM06	27/05/2026	0.00711	Baht	-	-	16/07/2026	3.56	0.2%	-
NEM23	27/05/2026	0.005321	Baht	-	-	16/07/2026	2.20	0.2%	-
SRICHA	27/05/2026	1	Baht	-	RE	12/06/2026	20.00	5.0%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.60	1.8%	9.9569
TTLPF	27/05/2026	0.2318	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.90	2.3%	9.5063
AIA06	28/05/2026	0.05909	Baht	-	-	30/06/2026	3.62	1.6%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.62	1.6%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.78	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.75	0.7%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	2.78	0.2%	-
FPTVN11	28/05/2026	0.0246	Baht	-	-	30/06/2026	1.88	1.3%	-
FPTVN19	28/05/2026	0.123	Baht	-	-	30/06/2026	9.45	1.3%	-
FTREIT	28/05/2026	0.195	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.50	1.7%	9.5363
IVL	28/05/2026	0.175	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	24.70	0.7%	1
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	0.96	0.4%	-
PROSPECT	29/05/2026	0.2175	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	9.20	2.4%	9.3765
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.66	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.15	0.6%	-
KINGSOFT23	02/06/2026	0.009053	Baht	-	-	10/07/2026	1.50	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	5.80	2.9%	-
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%	-
WHABT	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	Both	19/06/2026	5.80	2.6%	9.5187
HPF	04/06/2026	0.135	Baht	01/01/2026 - 31/03/2026	NP	23/06/2026	5.85	2.3%	9.017
IMPACT	04/06/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	11.20	0.9%	10.6

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
MII	04/06/2026	0.155	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.45	2.8%	9.4309
MNIT	04/06/2026	0.034	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	1.91	1.8%	5.0006
MNIT2	04/06/2026	0.09	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	4.94	1.8%	8.15
MNRF	04/06/2026	0.033	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	2.04	1.6%	7.55
M-STOR	04/06/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	23/06/2026	7.85	1.4%	10
NETEASE80	04/06/2026	0.04673	Baht	-	-	08/07/2026	7.60	0.6%	-
NVDA03	04/06/2026	0.004341	Baht	-	-	26/06/2026	4.72	0.1%	-
NVDA19	04/06/2026	0.0276	Baht	-	-	17/07/2026	28.25	0.1%	-
NVDA80	04/06/2026	0.0407	Baht	-	-	21/07/2026	35.25	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	3.86	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.40	0.4%	-
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.62	0.3%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.56	2.7%	-
NEE80	05/06/2026	0.02023	Baht	-	-	08/07/2026	2.90	0.7%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.98	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	3.12	1.6%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	3.10	1.6%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.08	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	37.00	0.0%	-
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.61	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.20	0.3%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	14.10	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	2.28	0.7%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.20	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	4.04	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.87	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	8.10	2.5%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	2.98	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.40	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.88	0.2%	-
KO80	15/06/2026	0.01728	Baht	-	-	27/07/2026	2.68	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	19.40	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	3.88	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	17.00	0.7%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.88	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	11.80	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.38	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.44	1.4%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.91	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.65	0.6%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	20.00	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	11.80	2.2%	-
ROCTEC	03/08/2026	0.0184	Baht	01/04/2025 - 31/03/2026	NP	21/08/2026	0.61	3.0%	0.1
LENOVO13	05/08/2026	0.0695568	Baht	-	-	10/09/2026	3.46	2.0%	-
PTL	10/08/2026	0.12	Baht	-	RE	27/08/2026	9.40	1.3%	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
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	16.80	4.3%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.20	0.4%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.60	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	6.75	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.20	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.40	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	15.00	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.40	1.2%	-

Source: SET

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
ITTHI-W1	25/5/2026	ITTHI	mai	29/4/2028	-	0.5

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV41C2702T	25/5/2026	AAV	JPM	Call	SET	10/2/2027	1.2
AMATA41C2702T	25/5/2026	AMATA	JPM	Call	SET	10/2/2027	28
BDMS41C2610A	25/5/2026	BDMS	JPM	Call	SET	8/10/2026	23
CCET13C2610A	25/5/2026	CCET	KGI	Call	SET	10/10/2026	10.8
CCET19C2610A	25/5/2026	CCET	YUANTA	Call	SET	8/10/2026	10.5
DELTA19P2610A	25/5/2026	DELTA	YUANTA	Put	SET	8/10/2026	131
HANA13C2703T	25/5/2026	HANA	KGI	Call	SET	6/3/2027	46.5
KBANK41C2610A	25/5/2026	KBANK	JPM	Call	SET	8/10/2026	240
KCE13C2703T	25/5/2026	KCE	KGI	Call	SET	6/3/2027	44.5
MTC41C2610A	25/5/2026	MTC	JPM	Call	SET	8/10/2026	36
PR941C2702T	25/5/2026	PR9	JPM	Call	SET	10/2/2027	18
SAWAD41C2610A	25/5/2026	SAWAD	JPM	Call	SET	8/10/2026	30.5
WHA13C2611A	25/5/2026	WHA	KGI	Call	SET	7/11/2026	6.5
WHA13P2611A	25/5/2026	WHA	KGI	Put	SET	7/11/2026	2.48
WHA41C2702T	25/5/2026	WHA	JPM	Call	SET	10/2/2027	5.5

Source: SET