

26 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- ELECTRICITY GENERATING (EGCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB135.00
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- SYNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB12.50
- BERLI JUCKER (BJC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB18.00
- STECON GROUP (STECON TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB13.00

Economics

- Fears over Thai car exports as Mideast war hits trade
- Record April trade deficit as imports rise sharply
- Thailand car production drops 0.44% y/y in April
- Insurance sector to match Thai GDP growth

Corporate News

- NT to review feasibility of satellite slot

Indices	Index as of 25-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,550	0.8	23.1	660
China SHCOMP	4,153	1.0	4.6	
Hong Kong HSI +	25,606	0.9	(0.1)	
India SENSEX	76,489	1.4	(10.2)	(23,899)
Indonesia JCI	6,206	0.7	(28.2)	(2,586)
Korea KOSPI +	7,848	0.4	86.2	(61,681)
MY FBMKLCI	1,709	(0.2)	1.7	
PH PCOMP	6,009	0.8	(0.7)	(93)
SG FSSTI	5,071	0.0	9.1	
Taiwan TWSE	43,644	3.3	50.7	(5,557)
VN VNINDEX	1,886	0.5	5.7	(2,261)
MSCI Emerging	1,711	1.5	21.9	
Nikkei 225	65,158	2.9	29.4	
FTSE 100 +	10,466	0.2	5.4	
CAC 40	8,258	1.8	1.3	
DAX	25,389	2.0	3.7	
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	96.14	(7.1)	58.0	
Dubai	86.98	(5.9)	42.4	
WTI +	96.60	(5.0)	59.8	
GOLD	4,570.50	(0.2)	5.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,698	30,571	(873)	47
Retail	24,163	24,295	(132)	38
Prop Trade	5,334	4,281	1,053	8
Local Institution	4,290	4,339	(49)	7
Total Trade	63,485	63,485	0	100
Rates	Last close 25/05/2026	1M ago 27/04/2026	End last yr 31/12/2025	1yr ago 26/05/2025
THB/USD	32.47	32.34	31.51	32.62
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	2.34	2.13	1.64	1.86
Commodity (USD/bbl)	Last close 25/05/2026	1M ago 24/04/2026	End last yr 31/12/2025	1yr ago 23/05/2025
Brent	96.14	105.33	60.85	64.78
Dubai	86.98	92.86	61.08	62.87
WTI	96.60	94.40	57.42	61.53
Gold	4,571	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 + as of 22 May

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 Rerkkriengkraj | +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 Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Trading:

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Published Reports

ELECTRICITY GENERATING (EGCO TB) - Key takeaways from analyst meeting; Maintain BUY TP THB135.00

Highlights

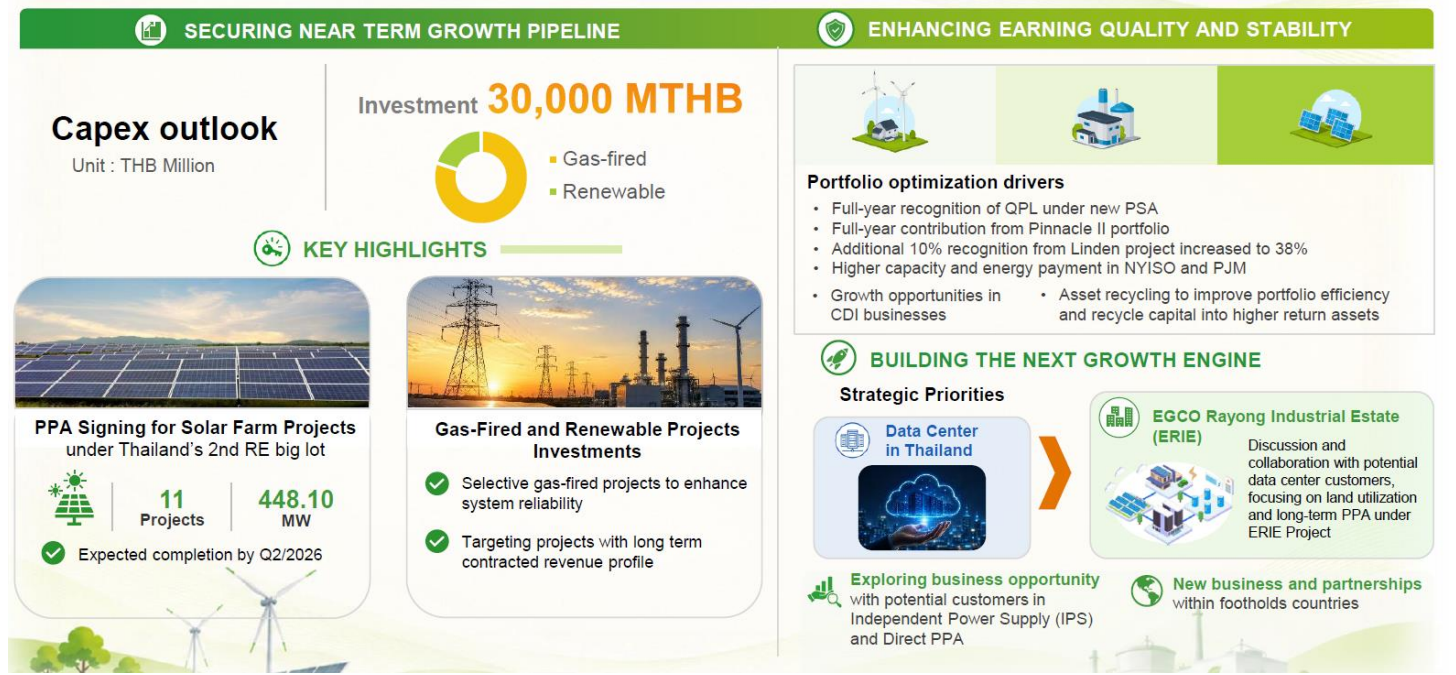
- We attended the analyst meeting and found the overall tone to be neutral. A notable new positive development is EGCO's move into data center-related opportunities through the 600-rai EGCO Rayong Industrial Estate (ERIE) project in the EEC. The company is currently developing the site and plans to work with data center clients on both land sales and long-term PPA agreements, which we view as a potential new growth avenue going forward.
- The company has maintained its 2026 capex budget at THB30b, with around 80% allocated to gas-fired power projects and 20% to renewables. EGCO also continues to target an increase in the renewable portion of its generation portfolio from 24% currently to 30% by 2030. Most recently, the company is in the process of signing PPAs for 11 solar projects with combined capacity of 448MW, which won the latest EGAT auction and are expected to be finalized within 2Q26.
- Key earnings drivers for this year include:
 - 1) Full-year revenue recognition from the QPL coal-fired power plant in the Philippines under the new PSA, although the tariff and contracted capacity are lower than under the previous agreement;
 - 2) Full-year contribution from Pinnacle II in the U.S.;
 - 3) An increase in the company's stake in Linden in the U.S. from 28% to 38%, which should lift equity income;
 - 4) Higher capacity payment and energy payment for power plants located near the PJM and NYISO markets, which should support higher U.S. power sales revenue.
- For APEX, the company is currently developing four new projects with a combined value of THB698m, and expects to sell a large number of projects in 2H26. Meanwhile, EGCO plans to sell a 49% stake in KLU (102MW) and BPU (215MW) to J-Power, with deal value expected to be no less than THB12b. The company expects to book a gain on disposal and switch the accounting treatment from consolidation to the equity method, with the transaction expected to be completed within 2H26.
- However, most of the positive factors and investment projects mentioned above are already incorporated in our forecasts. We therefore maintain our 2026 core profit forecast at THB4.25b, up 8% y-y, with a target price of THB135 and dividend yield of 5.56%. In addition, EGCO still has upside from its investment in CDI, which currently has a market cap of THB260b. The company has been able to sell its shares since the lock-up period expired in March 2026. We maintain our BUY call.

Exhibit 1: EGCO – Quarterly operating profit

Operating Profit (Loss)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
IPP									
KEGCO	(56)	104	323	350	282	150	107	215	270
BLCP	(18)	231	185	338	126	219	186	(162)	14
GPG	239	301	259	208	250	270	263	102	260
Overseas									
Paju ES	1,118	416	998	201	456	291	340	(197)	184
XPCL	(94)	(2)	113	176	(1)	74	272	205	165
Quezon (include PEPOI and QMS)	644	1,053	1,092	1,012	825	681	(687)	156	213
NTPC	530	482	500	452	408	520	379	566	441
SBPL	144	369	328	126	342	340	308	(78)	253
Linden Topco	334	256	276	(225)	(66)	196	311	112	325
NatGas					237	152	280	(12)	305
Others Overseas :									
NT1PC, BRWF, SEG, SEGSD, GDFC and Yunlin	332	212	579	927	170	(186)	(59)	257	(575)
SPP									
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	55	335	299	228	246	140	329	119	71
VSPP									
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	14	7	(2)	19	23	0	(12)	(1)	19
Other Businesses									
ESCO, PEPOI, QMS, MME, EE and TPN	204	166	256	311	270	345	82	340	197

Source: EGCO

Exhibit 2: EGCO - 2026 Outlook



Source: EGCO

THAI AIRWAYS (THAI TB) - Navigating Through Turbulence; Maintain HOLD TP THB6.10

Easing fuel pressure partly offsets weaker demand

THAI's near-term operating environment remains challenging, particularly in the leisure segment, as higher oil prices and airfare increases continue to pressure discretionary travel demand during the low season. However, premium and mandatory travel segments remain resilient, while easing fuel conditions — with jet fuel prices falling to their lowest level since the Middle East conflict — should partly alleviate margin pressure. Despite intensified pricing competition from Middle Eastern airlines and LCCs, THAI remains focused on yield protection rather than pursuing aggressive traffic growth.

Flexible capacity adjustments support network optimization

We believe THAI's response to weaker demand reflects structurally improved commercial discipline versus the pre-Covid period. It has proactively reduced ASK by 6% in May and 2% in June from its original plan to better align capacity with demand, while maintaining network flexibility through aircraft gauge adjustments rather than aggressive route cuts. The smaller ASK reduction in June also suggests that traffic trends may gradually improve into 3Q26, in our view. Although April RPK declined 8% y-y versus only a 1.5% decline in ASK, we believe the deterioration remains less severe than during previous oil shock periods, reflecting significantly improved operational agility and capacity management versus past downturns.

Cost discipline and fleet renewal remain on track

On the cost side, THAI remains relatively well positioned versus peers, supported by Brent crude hedging covering c50% of fuel consumption in 2Q26 and 30% in 2H26, alongside tighter cost controls. Nevertheless, fare increases and fuel surcharges are unlikely to fully offset fuel cost pressure amid a more competitive operating environment. Looking beyond near-term volatility, THAI's fleet modernization strategy remains intact, with the fleet expected to increase from 80 aircraft to 102 aircraft by end-2026 through additional B787 and A321 deliveries, which should improve network flexibility, fuel efficiency, and long-term maintenance costs.

Maintain HOLD amid near-term earnings volatility

Maintain HOLD recommendation and TP of THB6.10, based on a 2026E targeted P/E of 10x. While the long-term outlook remains intact, near-term attractiveness is constrained by earnings volatility in 2Q-3Q26 and a stretched valuation. We maintain our forecasts, which imply temporary core losses in 2Q26. However, a decline in oil prices and easing geopolitical tensions in the Middle East would improve sentiment. Note that the remaining 19.8b restricted shares (70% of total shares) are expected to become eligible for trading in early August 2026.

Exhibit 3: Earnings forecasts and key assumptions

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Total revenue	180,280	47,716	21,572	103,867	157,446	183,113	183,442	184,621	201,237	216,849
Passenger	149,044	34,163	5,528	73,408	132,736	154,968	154,737	156,317	170,386	183,370
Freight	17,783	6,893	10,928	23,784	15,464	17,268	17,251	17,337	18,898	20,599
Other key activities	13,452	6,661	5,116	6,674	9,245	10,877	11,453	10,967	11,954	12,881
% Growth										
Total revenue	(8)	(74)	(55)	381	52	16	0	1	9	8
Passenger	(7)	(77)	(84)	1,228	81	17	(0)	1	9	8
Freight	(20)	(61)	59	118	(35)	12	(0)	0	9	9
Other key activities	1	(50)	(23)	30	39	18	5	(4)	9	8
Total operating costs	192,002	86,944	40,595	96,865	121,895	147,946	149,439	160,521	169,995	181,174
Fuel	54,675	12,386	5,926	38,378	47,765	50,474	47,376	58,139	59,175	61,642
Non-fuel	137,327	74,557	34,669	58,486	74,130	97,473	102,063	102,382	110,820	119,531
Operating profit	(11,723)	(39,227)	(19,023)	7,002	35,551	35,166	34,003	24,100	31,242	35,676
% Operating profit margin	(6.5)	(82.2)	(88.2)	6.7	22.6	19.2	18.5	13.1	15.5	16.5
EBITDA	5,065	(11,523)	(6,479)	16,883	46,940	48,193	47,994	38,247	46,542	52,215
% EBITDA margin	2.8	(24.1)	(30.0)	16.3	29.8	26.3	26.2	20.7	23.1	24.1
Core profit	(13,432)	(52,291)	(22,088)	(2,946)	25,389	21,507	29,213	17,208	23,564	26,383
% Core profit margin	(7.5)	(109.6)	(102.4)	(2.8)	16.1	11.7	15.9	9.3	11.7	12.2
Net profit	(12,042)	(141,171)	55,118	(272)	28,096	(26,934)	30,910	17,621	23,564	26,383
% Net profit margin	(6.7)	(295.9)	255.5	(0.3)	17.8	(14.7)	16.9	9.5	11.7	12.2
Key assumptions										
Number of passengers (m)	24,510	5,870	1,640	9,010	13,760	16,140	16,455	16,575	18,435	20,245
% Growth	1	(76)	(72)	449	53	17	2	1	11	10
RPK (m)	71,695	15,398	2,147	26,163	43,268	51,741	56,031	55,874	60,902	65,543
% Growth	(1)	(79)	(86)	1,119	65	20	8	(0)	9	8
ASK (m)	90,622	23,789	11,224	38,526	54,280	65,696	70,726	70,726	77,091	84,030
% Growth	(3)	(74)	(53)	243	41	21	8	0	9	9
Load factor (%)	79	65	19	68	80	79	79	79	79	78
Average fares (THB)	6,081	5,820	3,371	8,147	9,647	9,601	9,404	9,431	9,243	9,058
% Growth	(8)	(4)	(42)	142	18	(0)	(2)	0	(2)	(2)
Freight carried (tons)	587,953	167,531	132,347	340,390	340,825	436,510	466,168	463,090	504,768	550,198
% Growth	(14)	(72)	(21)	157	0	28	7	(1)	9	9
Cargo load factor (%)	54	59	94	63	52	51	51	51	51	51
Average jet fuel price (USD/bbl)	84	74	83	135	113	105	96	136	123	115
USD/THB	31.0	31.3	32.0	35.1	34.8	35.3	32.9	33.0	33.0	33.0

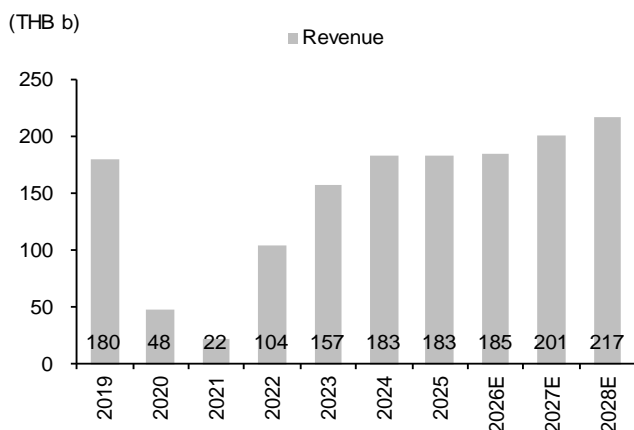
Sources: THAI; FSSIA estimates

Exhibit 4: THAI – 1Q26 results summary

P&L (THB m)	1Q25	2Q25	3Q25	4Q25	1Q26	Change		2025	2026E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	50,274	43,312	42,923	46,933	49,692	5.9	(1.2)	183,442	184,621	0.6
- Passenger revenue	43,219	36,142	35,677	39,699	42,340	6.7	(2.0)	154,737	156,317	1.0
- Other revenue	7,054	7,169	7,246	7,235	7,351	1.6	4.2	28,704	28,304	(1.4)
Expense	(37,971)	(34,647)	(35,837)	(40,984)	(37,282)	(9.0)	(1.8)	(149,439)	(160,521)	7.4
- Fuel and oil	(12,703)	(11,278)	(11,505)	(11,889)	(11,347)	(4.6)	(10.7)	(47,376)	(58,139)	22.7
- Non-fuel operating expenses	(25,268)	(23,368)	(24,331)	(29,095)	(25,935)	(10.9)	2.6	(102,063)	(102,382)	0.3
Operating Profit	12,303	8,665	7,086	5,949	12,410	108.6	0.9	34,003	24,100	(29.1)
Net other income	317	309	363	439	250	(43.2)	(21.1)	1,428	1,456	2.0
Interest income	1,034	1,208	1,123	1,094	1,088	(0.6)	5.2	4,459	4,161	(6.7)
Interest expense	(3,481)	(3,392)	(3,137)	(3,144)	(2,987)	(5.0)	(14.2)	(13,154)	(12,514)	(4.9)
Pretax profit	10,172	6,789	5,435	4,338	10,761	148.1	5.8	26,735	17,203	(35.7)
Associates	32	(1)	(8)	10	29	184.9	(10.2)	34	35	3.0
Profit before tax	10,205	6,788	5,428	4,348	10,790	148.1	5.7	26,769	17,239	(35.6)
Income Tax	(1)	(1)	(6)	2,481	(1,741)	na	121,561.9	2,473	0	(100.0)
Minority interest	(8)	(10)	(8)	(5)	(14)	177.8	87.9	(30)	(31)	3.0
Core profit	10,196	6,778	5,415	6,824	9,035	32.4	(11.4)	29,213	17,208	(41.1)
Extraordinaries	(364)	5,346	(1,001)	(2,283)	1,058	na	na	1,697	414	na
- FX	137	1,191	(379)	(297)	(1,021)			653	(1,021)	
- Impairment	(273)	(85)	(509)	(773)	0			(1,641)	0	
- Termination benefit	0	4,980	0	(750)	1,435			4,230	1,435	
- Gain from change in ownership interest	0	0	0	0	0			0	0	
- Impairment in accordance with TFRS9	(117)	10	(32)	(15)	(5)			(153)	0	
- Hedging gain (loss)	0	0	0	0	649			0	0	
- Others	(112)	(749)	(82)	(449)	0			(1,391)	0	
Reported net profit	9,832	12,124	4,413	4,541	10,093	122.3	2.7	30,910	17,621	(43.0)
Shares out (end Q, m)	28,303	28,303	28,303	28,303	28,303	0.0	0.0	28,303	28,303	0.0
Pre-ex EPS	0.36	0.24	0.19	0.24	0.32	32.4	(11.4)	1.03	0.61	(41.1)
EPS	0.35	0.43	0.16	0.16	0.36	122.3	2.7	1.09	0.62	(43.0)
Depreciation	(3,076)	(3,227)	(3,835)	(3,853)	(3,800)	(1.4)	23.5	(13,991)	(14,146)	1.1
EBITDA	15,379	11,892	10,922	9,802	16,210	65.4	5.4	47,994	38,247	(20.3)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Operating profit margin	24.5	20.0	16.5	12.7	25.0	12.3	0.5	18.5	13.1	(5.5)
EBITDA margin	30.6	27.5	25.4	20.9	32.6	11.7	2.0	26.2	20.7	(5.4)
Net profit margin	19.6	28.0	10.3	9.7	20.3	10.6	0.8	16.9	9.5	(7.3)
Operating stats										
Number of passengers (m)	4.3	4.0	3.9	4.3	4.2	(2.1)	(3.6)	16.5	16.6	0.7
RPK (m)	14,776	13,521	13,573	14,161	14,453	2.1	(2.2)	56,031	55,874	(0.3)
ASK (m)	17,729	17,552	17,673	17,772	17,389	(2.2)	(1.9)	70,726	70,726	0.0
Load factor (%)	83	77	77	80	83	3.4	(0.2)	79	79	(0.2)
Average fares (THB)	9,981	9,104	9,172	9,308	10,139	8.9	1.6	9,404	9,431	0.3
Freight carried ('000 tons)	113	117	122	113	112	(1.2)	(1.2)	466	463	(0.7)
Cargo load factor (%)	49	52	53	52	51	(1.5)	1.1	51	51	(0.3)
Average jet fuel price (USD/bbl)	100	91	96	99	100	1.9	0.1	96	136	41.0
USD/THB	34.0	33.1	32.3	32.2	31.6	(1.9)	(6.9)	32.9	33.0	0.4

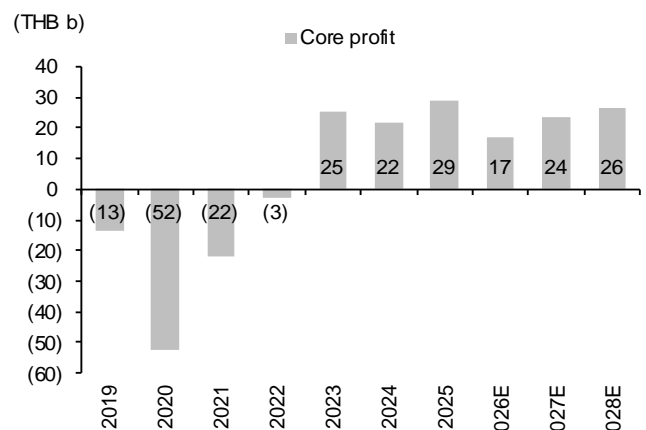
Sources: THAI; FSSIA estimates

Exhibit 5: THAI's total revenue



Sources: THAI; FSSIA estimates

Exhibit 6: THAI's core profit



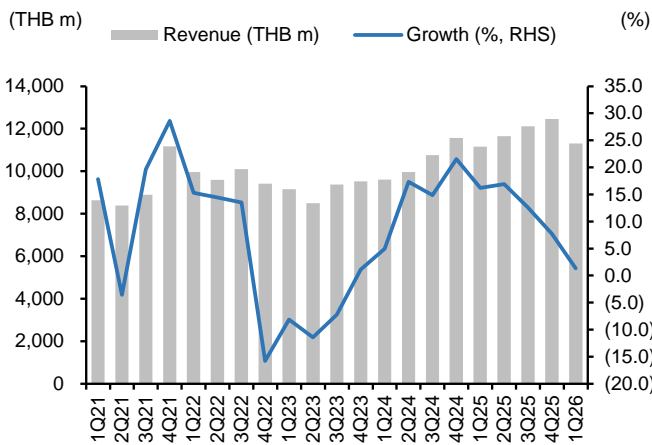
Sources: THAI; FSSIA estimates

SYNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB12.50

Highlights

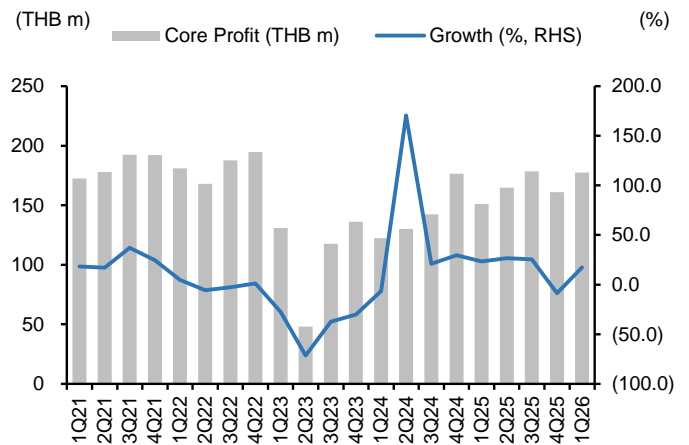
- We view the tone of SYNEX’s analyst meeting as neutral.
- For 2Q26, operations should remain largely unchanged, with key support from B2B commercial and enterprise customers, together with higher GPM y-y, helping offset the high base for Apple and smartphone sales.
- The company targets the solar cell for 2026 of THB400m, accounting for around 0.8% of total sales and growing 10x from 2025. However, we see limited upside to our forecast at this stage.
- We still maintain our 2026E earnings growth forecast of 7.8% y-y.
- Management guided on the product shortages situation to remain manageable in 2Q26 as the company see shortage on some SKUs on a temporary basis. The impact should also be partly offset by higher selling prices.
- The key issue to monitor is the increase in trade receivables overdue by more than 12 months. However, this was mainly due to delayed projects, so we still view it as manageable.
- Looking forward, SYNEX should continue to benefit from higher IT product prices and a rising sales mix of high-margin products, which should support GPM. However, the impact of higher prices on IT product demand in 2H26 remains a key monitor.
- We maintain our BUY rating with a TP of THB12.5.

Exhibit 7: Revenue and growth by quarter



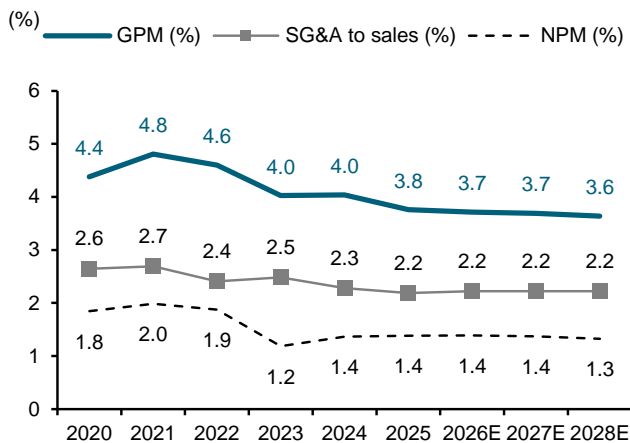
Sources: SYNEX, FSSIA's compilation

Exhibit 8: Core profit and growth by quarter



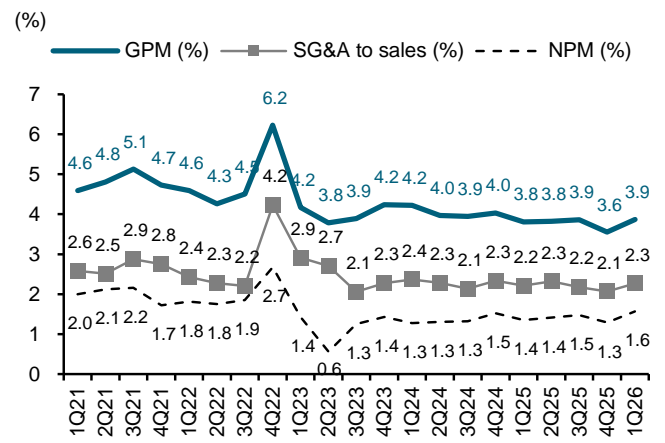
Sources: SYNEX, FSSIA's compilation

Exhibit 9: Profitability ratio by year



Sources: SYNEX, FSSIA estimates

Exhibit 10: Profitability ratio by quarter



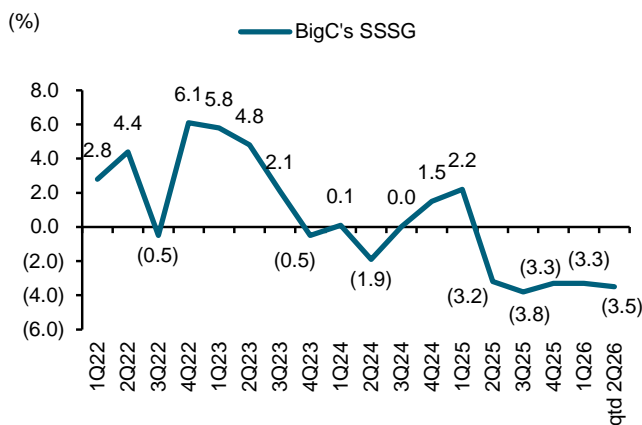
Sources: SYNEX, FSSIA's compilation

BERLI JUCKER (BJC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB18.00

Highlights

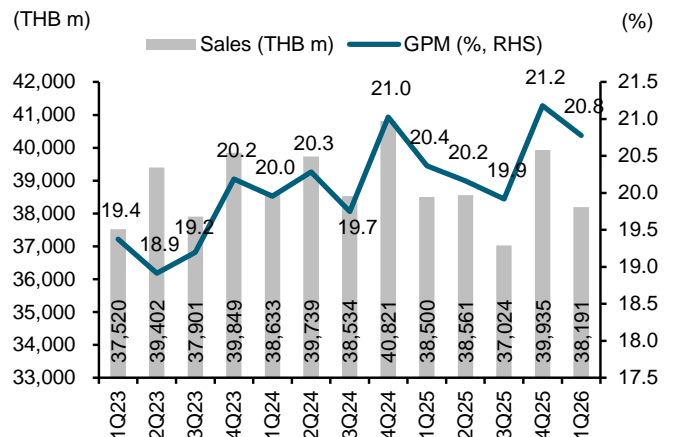
- BJC has completed the land sale to the TCC Group and the acquisition of MMVN from the TCC Group. BJC will start consolidating MMVN from 15 May 2026 and already receive a net cash of THB9.3b from land divestment. The company will book a pre-tax gain of THB3-3.6b in 2Q26.
- For MM Mega Market, management expected a net positive impact to BJC's earnings of around THB100m/quarter.
- BJC plans to close 9 hypermarket stores and 26 Mini Big C stores in 2026, which should support EBIT by around 2-3% per year.
- Management guided for 2026 targets, including the y-y consolidation base of MM Mega Market on a restated operational-line basis, with 1) sales growth of +5% y-y, 2) flat GPM y-y vs the previous target of +0.1-0.2%, and 3) SG&A/Sales down by 0.4%.
- Regarding the impact from the war, the direct impact from oil prices is estimated at around THB4m/month additional expenses for every THB1 increase in oil price. For raw material and other cost items, management still sees the impact as manageable for the consumer and packaging businesses. However, we expect the impact in 2H26 to remain a key monitor, as it could become more significant.
- For 2Q26, QTD SSS remained in a negative momentum of 3% (-3-4% in Apr, flat MTD in May 2026). As a result, we expect 2Q26 earnings momentum to remain unexciting on a y-y basis.
- We maintain our 2026 core profit forecast to be flattish y-y, with the consolidation of MM Mega Market likely helping offset downside from 1H26.
- BJC is trading at 13.1x 2026E P/E, equivalent to around 10% discount to the retail sector's 14-15x. While we are starting to see more progress on company's business restructuring, the current SSS momentum still remain underperform its retailer peers. Although we maintain our BUY rating, we foresee unexciting short-term catalysts and recommend to wait for clearer SSS recovery sign.

Exhibit 11: Big C's SSS by quarter



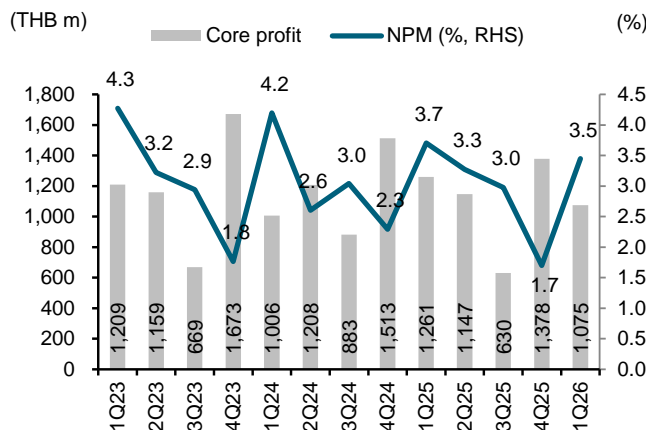
Sources: BJC, FSSIA estimates

Exhibit 12: Sales and GPM



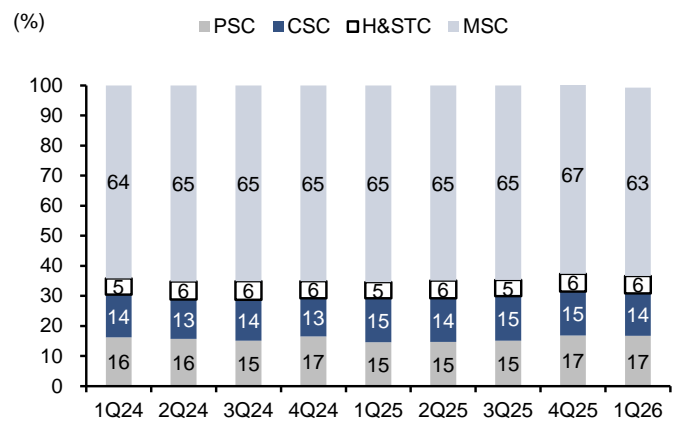
Sources: BJC, FSSIA's compilation

Exhibit 13: Core profit and margin



Sources: BJC, FSSIA's compilation

Exhibit 14: Sales breakdown by businesses



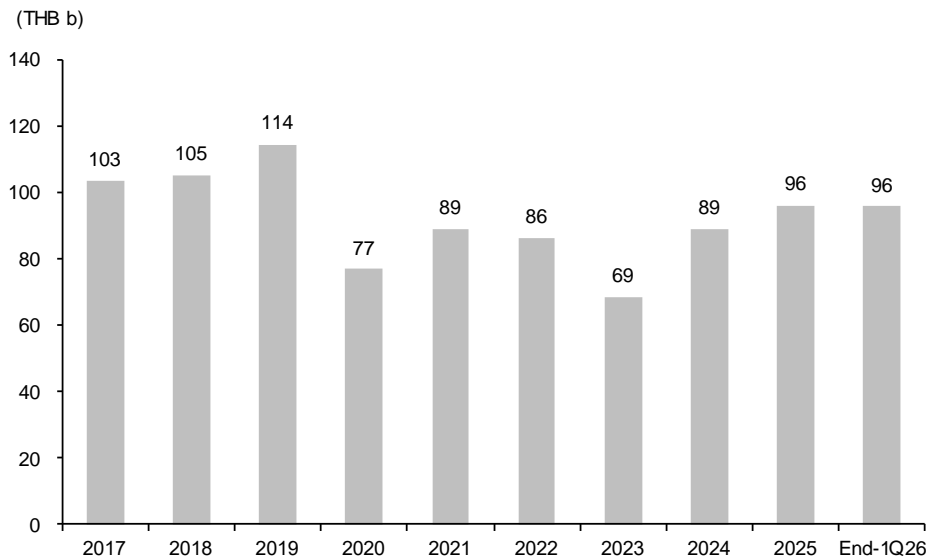
Sources: BJC, FSSIA's compilation

STECON GROUP (STECON TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB13.00

Highlights

- The company maintained its 2026 revenue target at THB35b (+5% y-y), in line with our forecast. 1Q26 revenue accounted for 21% of the full-year target, reflecting normal construction seasonality before accelerating in 2H26.
- The company also maintained its full-year GPM target at 7%, despite achieving a strong 7.8% in 1Q26 (vs our assumption of 7.4%), as management expects to begin seeing higher cost pressures from geopolitical conflicts in 2Q26.
- Nevertheless, management believes the impact remains manageable. The company has procurement strategies in place to manage construction material costs. Key materials such as steel bars were locked in at the beginning of the year, covering around 80–90% of this year's usage. Meanwhile, the company has a policy of securing concrete supply contracts 6 months to 1 year in advance, together with diversifying purchases across multiple suppliers.
- For projects currently under construction, government projects could be partially mitigated by 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. Meanwhile, for private-sector projects, the company has started negotiating with clients for cost subsidies.
- Current backlog stands at THB96b, excluding the U-Tapao Airport project (THB27b), which has already received the Notice to Proceed (NTP) and is currently under negotiation regarding investment privileges. Construction is expected to commence in 2H26.
- The company maintained its 2026 new backlog target at THB50b. In 1Q26, it secured THB7b of new projects, mainly from private-sector work. For the remainder of the year, management expects key drivers to come from government mega projects, with bidding launches likely in 2H26, including Motorway M5, M9, and the Thailand–China high-speed rail Phase 2 project.
- The new business segment targets THB3b in new deal capital deployment, including at least two renewable energy deals. In addition, the company targets at least two data center deals, while recurring income is expected to increase from 2028 onward.
- We maintain our 2026 net profit forecast at THB1.7b (-11% y-y). We expect 2Q26 earnings to increase q-q and y-y, supported by dividend income from GULF, while core construction operations are expected to remain stable.
- Despite expected improvement in 2Q26 earnings and potential visibility of new government project bidding in 2H26, the share price has already surged 124% YTD and materially outperformed peers. With the current share price trading close to our TP of THB13 (based on 1.1x PBV), we maintain our HOLD rating.

Exhibit 15: Backlog



Sources: STECON; FSSIA's compilations

Exhibit 16: Major projects in backlog

Selected Major Projects	Contract Value	Remaining contract to					
	(THB mn)	realize (THB mn)	Q2/26	Q3/26	Q4/26	2027	2028
Orange Line (West section)	26,996	22,497					
Aerial to underground cable for PK & YL Project	19,851	9,926					
Purple line (C1, C2)	15,607	6,127					
Denchai-Chiangrai-Chiangkhong Contract 2	12,750	4,993					
Denchai-Chiangrai-Chiangkhong Contract 3	8,650	3,590					
Intercity Motorway No.7	2,615	2,347					
*Private-owner projects	37,874	30,477					

Source: STECON

Exhibit 17: New business expansion update

New Business: Upcoming Projects
**Updates for 1Q26*

1 Core construction expansion

- V91: On track both commercial and EPC
- Exploring similar opportunities with key potential partners

2 Clean energy

- 3 high-potential plays: 2 domestic, 1 overseas

3 Data Center

Investment model:

- DC Chonburi: Signed definitive agreement, DD in progress, expect investment by 4Q26
- BN1: Working with selected high potential partners

Infra solutions model:

- Project Gold: Confirming power and key utilities

4 Water supply

- Mars: Ramping up capacity; executing ops improvements
- EWS: COD within May; signed with all 3 Data Centers to supply 10,000 cubic meter per day

5 Logistics

- M81 started operations
- M82: Bidding submitted
- UTA: Expected to commence construction in 2026

Source: STECON

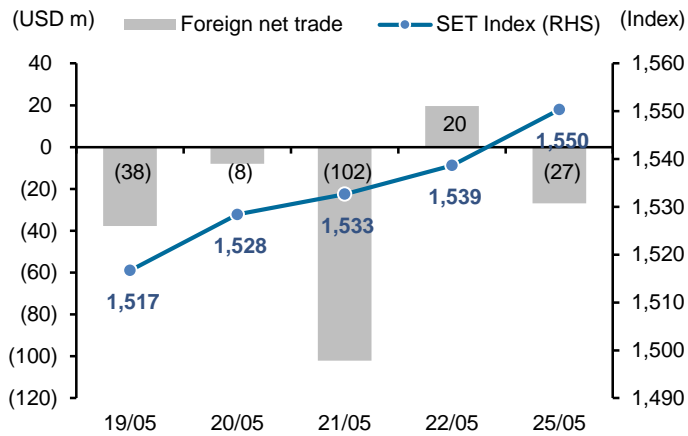
Economic news

- **[Fears over Thai car exports as Mideast war hits trade](#)** BANGKOK POST: Thailand's automotive industry is bracing for a potential setback in 2026, with car production expected to miss its target for the first time in five years if the war in the Middle East drags on beyond three months and shipping routes through the Strait of Hormuz remain disrupted, says the Federation of Thai Industries (FTI). Earlier this year, the FTI's Automotive Industry Club set a target of 1.5 million vehicles for 2026, including 950,000 units for export and 550,000 for domestic sales. Surapong Paisitpatanapong, advisor and spokesman for the club, warned that the Middle East conflict is directly damaging Thailand's automotive exports and domestic economy. "The Middle East is the third-largest vehicle export market for Thailand, with strong demand for pickups. Delayed shipping and transport disruptions have severely reduced export volumes," he said. In April, Thailand's car exports plunged 8.43% year-on-year to 60,190 units, with shipments to the Middle East collapsing by 91.7% to just 993 units.
- **[Record April trade deficit as imports rise sharply](#)** BANGKOK POST: The trade deficit hit an all-time high in April of about US\$10 billion, as imports surged 45% year-on-year to \$41.6 billion, driven by shipments of raw materials, semi-finished products, capital goods, and energy, according to the Trade Policy and Strategy Office (TPSO) under the Ministry of Commerce. Exports in April surged 23.1% to \$31.5 billion, while imports grew 45% to \$41.6 billion, both marking all-time highs. This resulted in a trade deficit of \$10.02 billion, said Nantapong Chiralerspong, director-general of the TPSO. During the first four months of 2026, exports jumped 19% to \$127.7 billion while imports increased about 36% to \$147.2 billion, resulting in a trade deficit of \$19.5 billion. In April, Thailand posted a trade deficit of \$7.68 billion with China, and a deficit of \$29.2 billion in the first four months. The deficit was mainly driven by imports of electrical machinery and components, and machinery. Meanwhile, the country recorded a trade surplus with the United States of around \$4.65 billion in April and \$21.5 billion in the first four months of the year. In April, imports of raw materials and semi-finished products totalled \$17.6 billion, up 39% year-on-year. Key imports included electrical circuit boards and transistors. The country also imported capital goods valued at \$10.3 billion, a 32.8% year-on-year growth and energy of \$8.39 billion, a 128.6% increase. Kasikorn Research Centre (K-Research) raised concerns that escalating imports at twice the growth rate of exports could lead to Thailand recording a trade deficit for 2026.
- **[Thailand car production drops 0.44% y/y in April](#)** BANGKOK POST: Car production in Thailand dropped to its lowest level in five years in April, the Federation of Thai Industries said on Monday, due to export disruptions from the war in the Middle East and higher energy prices. Auto production dropped 0.44% in April from a year earlier to 103,794 units, following a 2.69% rise in March. Domestic sales rose 2.54%, partly from bookings at the Bangkok Motor Show, coming in at 48,394 vehicles, said Surapong Paisitpatanapong, president of the FTI auto club, at a press conference. Thailand auto exports dropped 8.43% to 60,190 units. Thailand is Southeast Asia's biggest auto production centre. It is an export base for some of the world's top carmakers, including Toyota, Honda and Chinese brands like BYD and Great Wall Motors, who have invested in recent years to supply locally and to export markets. The FTI maintained its forecast that car production will rise by 3% to 1.5 million units in 2026, after a 0.9% dip to 1.455 million last year.
- **[Insurance sector to match Thai GDP growth](#)** BANGKOK POST: Thailand's insurance industry is expected to maintain growth broadly in line with the country's GDP this year, despite mounting economic uncertainty and rising living costs that are beginning to influence consumer purchasing behaviour, the sector's regulator and senior executives say. Chuchatr Pramoolpol, secretary-general of the Office of Insurance Commission, said the overall insurance industry is still projected to expand at around the same pace as Thailand's economic growth, with the regulator maintaining the growth target at 3.5% this year. Geopolitical tensions and ongoing global conflicts have not yet caused severe disruptions to the sector's outlook. Historically, Thailand's insurance industry has tended to grow at roughly the same rate as national GDP. However, higher operating costs, including rising oil prices, medical expenses, labour, and spare parts costs, are increasing pressure on insurers' profitability. Elevated living expenses are also reshaping insurance purchasing patterns among consumers, Mr Chuchatr said. "Instead of expanding coverage, many policyholders are choosing to maintain existing protection levels and prioritise essential insurance products, particularly health insurance renewals," Mr Chuchatr told the 2nd Asean Insurance Literacy Programme. For example, consumers who previously spent 30,000-40,000 baht annually on premiums are generally keeping spending at similar levels rather than increasing coverage amid economic uncertainty. The regulator emphasised that maintaining continuous health insurance coverage remains critical, especially as healthcare costs continue to rise and economic conditions remain fragile.

Corporate news

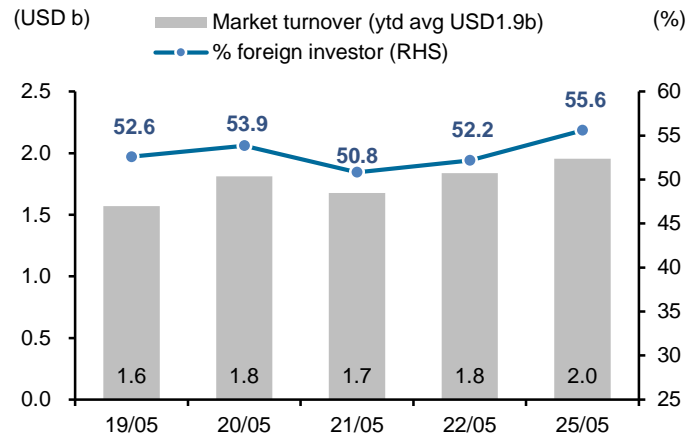
- **[NT to review feasibility of satellite slot](#)** BANGKOK POST: National Telecom (NT) is racing against a year-end deadline to determine the fate of its rights over its 126-degree East orbital slot, as the state-owned enterprise weighs a multi-billion-baht investment in a satellite for the slot against national security mandates. According to NT president Colonel Sanpachai Huvanandana, the company's newly appointed board is scheduled to review the project's feasibility in June. This follows a directive from the previous board, which commissioned a comprehensive study -- valued at 20-40 million baht -- to assess the viability of the space economy project and the 126°E orbital slot. NT will have to finalise the decision by the end of this year to ensure proper coordination with the International Telecommunication Union (ITU), Col Sanpachai added. The company secured the orbital slot rights through the auction by bidding around 8 million baht, but the cost of constructing and launching a geostationary Earth orbit (GEO) satellite for the slot is estimated at more than 1 billion baht.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	12%	10%	6%	4%	4%	2%	7%	2%	
Current	1,550.33	0.8	0.3	0.1	0.3	0.9	1.3	0.9	0.8	3.1	(1.7)	
-5D	1,517.74	2.1	1.2	0.4	(2.2)	1.9	1.6	4.5	1.1	3.7	(2.3)	
-1M	1,456.10	6.5	6.2	5.0	2.4	5.4	1.8	5.0	3.5	1.1	1.8	
-3M	1,533.64	1.1	0.6	(1.6)	(9.6)	(7.9)	(4.7)	(4.2)	(2.0)	(3.6)	18.3	
-6M	1,261.18	22.9	28.5	11.4	16.7	4.1	2.5	16.2	14.9	8.1	64.2	
-1Y	1,178.43	31.6	26.7	24.4	15.1	(4.0)	(6.0)	20.1	17.5	14.9	40.3	
WTD	1,538.67	0.8	0.3	0.1	0.3	0.9	1.3	0.9	0.8	3.1	(1.7)	
MTD	1,493.69	3.8	3.5	3.3	3.2	6.5	0.1	5.7	(3.0)	5.1	(5.6)	
QTD	1,448.14	7.1	1.9	1.2	(3.2)	4.2	(1.0)	5.9	7.5	4.0	(0.8)	
End of last year	1,259.67	23.1	23.7	7.1	14.4	6.5	1.6	13.7	15.4	1.3	55.0	

Source: Bloomberg

Exhibit 21: 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	1,550.33	23.1	32.88	63,543	1,933	687	1,030	336	(2,032)	1,199
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	1,550.33	42.3	32.41	61,644	1,902	47	398	193	(611)	451
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	1,550.33	34.9	32.48	64,919	1,999	126	50	295	(443)	226
2026YTD	1,550.33	23.1	32.88	63,543	1,933	687	1,030	336	(2,032)	1,199
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
25/5/2026	1,550.33		32.47	63,485	1,955	(27)	(4)	32	(1)	34

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/28/2026 0:00	Mfg Production Index ISIC NSA YoY	Apr	0.30%	--	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	--
6/20/2026-6/25/2026	Car Sales	May	--	--	48394	--
6/20/2026-6/26/2026	Customs Exports YoY	May	--	--	23.10%	--
6/20/2026-6/26/2026	Customs Imports YoY	May	--	--	45.00%	--
6/20/2026-6/26/2026	Customs Trade Balance	May	--	--	-\$10020m	--
6/24/2026 3:00	BoT Benchmark Interest Rate	24-Jun	--	--	1.00%	--

Source: Bloomberg

Exhibit 23: 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
BANPU	4/6/2026	21/7/2026	-	Electronic meeting
BPP	4/6/2026	21/7/2026	-	Electronic meeting
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
LHHOTEL	5/6/2026	17/7/2026	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronics Meeting (E-Meeting)
PTL	5/6/2026	30/7/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
ROCTEC	9/6/2026	23/7/2026	Cash dividend payment, Changing The director(s)	At the Auditorium Room, 33rd Floor, BTS Visionary Park, No. 1000/9 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900.
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 Pattanakon 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250
WHABT	23/6/2026	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	E-mail: whabt@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd., Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) Telephone Number: 02-753-3159 (office hours) 16/07/2026 - 30/07/2026
IMH	15/7/2026	10/8/2026	Capital increase, The issuance of convertible securities, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	S.D. Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor, No. 94 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok 10700, Thailand.

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	5/22/2026	112,600	22.59	Buy	2.54
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/22/2026	5,000	9.55	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/25/2026	5,000	9.55	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/25/2026	5,000	9.55	Buy	0.05
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/22/2026	125,400	4.20	Buy	0.53
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/22/2026	7,300	1.67	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/22/2026	2,200	1.67	Buy	0.00
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/22/2026	60,300	0.69	Buy	0.04
Charoen Pokphand Foods (CPF)	Suphachai Chearavanont	Common Shares	5/22/2026	40,000	18.95	Buy	0.76
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/22/2026	100,000	1.63	Buy	0.16
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	5/22/2026	115,000	2.80	Buy	0.32
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/22/2026	29,402	0.92	Buy	0.03
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/25/2026	50,000	2.82	Sell	0.14
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/25/2026	50,000	2.84	Sell	0.14
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/22/2026	1,000,000	6.91	Sell	6.91
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	5/25/2026	97,600	7.82	Sell	0.76
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/19/2026	1,000,000	5.84	Sell	5.84
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	5/21/2026	100,000	5.80	Sell	0.58
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/21/2026	100,000	4.99	Buy	0.50
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	5/20/2026	4,200	221.00	Sell	0.93
Thai Stanley Electric (STANLY)	Apichart Lee-Issaranukul	Common Shares	5/22/2026	5,800	221.00	Sell	1.28
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/22/2026	1,000	348.00	Buy	0.35
Plus Tech Innovation (PTECH)	Somchai Siripanyanond	Common Shares	5/22/2026	2,300	1.17	Buy	0.00
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	5/21/2026	18,600	1.55	Buy	0.03
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Warrant	5/19/2026	25,000	0.20	Sell	0.01
Paneles Matic Solutions (PANEL)	Somsak Prikboonchan	Warrant	5/21/2026	12,500	0.20	Sell	0.00
Patrangsit Healthcare Group (PHG)	Kamolkriss Trakulchang	Common Shares	5/25/2026	184,400	10.50	Buy	1.94
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/22/2026	124,400	2.24	Buy	0.28
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Kanoklada Rerkasem	Common Shares	5/20/2026	12,000	8.90	Buy	0.11
Medeze Group (MEDEZE)	Tanut Kunkarnjanawan	Common Shares	5/21/2026	13,300	6.10	Buy	0.08
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	5/21/2026	43,700	6.05	Buy	0.26
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	50,000*	1.77	Buy	0.09
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	40,000*	1.78	Buy	0.02
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	40,000*	1.78	Buy	0.02
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	5/19/2026	60,000	1.77	Buy	0.11
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/22/2026	29,600	3.70	Buy	0.11
Mukdahan International Hospital (HANN)	Pornphat Wiriyaphun	Common Shares	5/25/2026	4,007,123	-	Transfer	n/a
Mukdahan International Hospital (HANN)	Pornphat Wiriyaphun	Common Shares	5/25/2026	6,300,000	-	Transfer	n/a
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/22/2026	5,100	2.95	Buy	0.02
Loxley (LOXLEY)	Suroj Lamsam	Common Shares	5/20/2026	321,000	1.55	Buy	0.50
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	5/22/2026	1,000,000	1.43	Sell	1.43
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/22/2026	10,000	5.00	Buy	0.05
MPJ Logistics (MPJ)	Pairat Phukang	Common Shares	5/20/2026	93,200	3.48	Buy	0.32
MPJ Logistics (MPJ)	Pairat Phukang	Common Shares	5/21/2026	160,000	3.48	Buy	0.56
MPJ Logistics (MPJ)	Pairat Phukang	Common Shares	5/22/2026	6,800	3.48	Buy	0.02
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	5/25/2026	3,665,765	1.29	Buy	4.73
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/22/2026	45,700	4.14	Buy	0.19

Source: *Revoked by Reporter; SEC

Exhibit 25: 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 26: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	26/05/2026	0.06	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	3.46	1.7%	0.5
AMATAR	26/05/2026	0.16	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.50	2.1%	9.171
CPNREIT	26/05/2026	0.28	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	12.80	2.2%	11.1003
CPTREIT	26/05/2026	0.0546	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	6.40	0.9%	9.2022
GVREIT	26/05/2026	0.1946	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	7.05	2.8%	9.875
HYDROGEN	26/05/2026	0.15	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	8.30	1.8%	8.8293
JNJ03	26/05/2026	0.017044	Baht	-	-	07/07/2026	3.84	0.4%	-
KISS	26/05/2026	0.05	Baht	01/01/2026 - 31/03/2026	Both	12/06/2026	3.42	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	5.40	2.0%	8.7093
EGATIF	27/05/2026	0.0191	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	6.35	0.3%	7.6
JMART	27/05/2026	0.135	Baht	-	RE	12/06/2026	9.25	1.5%	1
KAMART	27/05/2026	0.11	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	7.40	1.5%	0.6
KBSPIF	27/05/2026	0.223	Baht	01/01/2026 - 31/03/2026	Both	16/06/2026	9.35	2.4%	9.97
NEM06	27/05/2026	0.00711	Baht	-	-	16/07/2026	3.64	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	21.50	4.7%	1
TFFIF	27/05/2026	0.1204	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	6.70	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	3.60	1.6%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.64	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	5.90	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	1.84	1.3%	-
FPTVN19	28/05/2026	0.123	Baht	-	-	30/06/2026	9.30	1.3%	-
FTREIT	28/05/2026	0.195	Baht	01/01/2026 - 31/03/2026	NP	11/06/2026	11.80	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	0.95	0.4%	-
PROSPECT	29/05/2026	0.2175	Baht	01/01/2026 - 31/03/2026	NP	16/06/2026	9.25	2.4%	9.3765
BONDAS19	02/06/2026	0.0778	Baht	-	-	20/07/2026	6.45	1.2%	-
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.66	0.4%	-
JEPI19	02/06/2026	0.039	Baht	-	-	26/06/2026	6.20	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	0.73	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	6.15	2.7%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.58	3.2%	-
SPBOND80	02/06/2026	0.02724	Baht	-	-	29/06/2026	8.35	0.3%	-
TIDLOR	02/06/2026	0.69	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	18.30	3.8%	3.7
TIF1	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	7.85	1.9%	9.69
USTR24	02/06/2026	0.01	Baht	-	-	26/06/2026	1.17	0.9%	-
WHABT	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	Both	19/06/2026	5.85	2.6%	9.5187
HPF	04/06/2026	0.135	Baht	01/01/2026 - 31/03/2026	NP	23/06/2026	5.95	2.3%	9.017
IMPACT	04/06/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	11.30	0.9%	10.6
MII	04/06/2026	0.155	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.60	2.8%	9.4309
MNIT	04/06/2026	0.034	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	1.90	1.8%	5.0006
MNIT2	04/06/2026	0.09	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.00	1.8%	8.15
MNRF	04/06/2026	0.033	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	2.08	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	7.70	0.6%	-

Source: SET

Exhibit 27: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NVDA01	04/06/2026	0.0141	Baht	-	-	21/07/2026	21.00	0.1%	-
NVDA03	04/06/2026	0.004341	Baht	-	-	26/06/2026	4.76	0.1%	-
NVDA06	04/06/2026	0.0046	Baht	-	-	17/07/2026	4.74	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	35.50	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	3.94	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.48	0.4%	-
BCT	05/06/2026	1	Baht	01/04/2025 - 31/03/2026	NP	10/08/2026	50.00	2.0%	1
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.64	0.3%	-
BLK06	05/06/2026	0.01581	Baht	-	-	14/07/2026	3.50	0.5%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.58	2.6%	-
CHMOBILE23	05/06/2026	0.072687	Baht	-	-	16/07/2026	2.74	2.7%	-
NEE80	05/06/2026	0.02023	Baht	-	-	08/07/2026	2.94	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	3.06	1.6%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	3.08	1.6%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.18	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	1.59	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.12	0.4%	-
ZIJIN13	09/06/2026	0.03010613	Baht	-	-	05/08/2026	2.56	1.2%	-
ZIJIN23	09/06/2026	0.025248	Baht	-	-	04/08/2026	2.26	1.1%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	14.20	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	12.00	0.8%	-
BABA06	10/06/2026	0.04262	Baht	-	-	27/07/2026	5.30	0.8%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.30	0.7%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.35	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	4.02	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.88	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.40	0.4%	-
GEELY06	12/06/2026	0.08268	Baht	-	-	25/08/2026	3.26	2.5%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	8.00	2.6%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	3.00	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.70	0.2%	-
SP500US80	12/06/2026	0.00636	Baht	-	-	09/07/2026	2.90	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	34.25	0.0%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.58	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.90	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	3.82	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	4.92	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	4.40	0.9%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.44	1.4%	-
KUAISH06	29/06/2026	0.02852	Baht	-	-	21/08/2026	1.91	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.91	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.70	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.70	0.6%	-
CSCO06	06/07/2026	0.01449	Baht	-	-	17/08/2026	4.88	0.3%	-
JPMUS06	06/07/2026	0.0138	Baht	-	-	20/08/2026	3.34	0.4%	-

Source: SET

Exhibit 28: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.90	0.4%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	221.00	7.7%	5
SINGTEL80	31/07/2026	0.26006	Baht	-	-	11/09/2026	11.70	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	3.86	1.8%	-
PTL	10/08/2026	0.12	Baht	-	RE	27/08/2026	9.40	1.3%	1
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	16.90	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	5.85	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.90	2.1%	-
ITOCU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.60	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	8.10	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.30	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.60	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.30	1.3%	-

Source: SET

Exhibit 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2610B	26/05/2026	AMATA	YUANTA	Call	SET	08/10/2026	30
AMATA41C2611A	26/05/2026	AMATA	JPM	Call	SET	07/11/2026	33.75
BABA28C2610A	26/05/2026	BABA	MACQ	Call	SET	04/11/2026	145
BGRIM19C2610A	26/05/2026	BGRIM	YUANTA	Call	SET	08/10/2026	18.5
BH41C2610A	26/05/2026	BH	JPM	Call	SET	08/10/2026	234
CCET19C2610B	26/05/2026	CCET	YUANTA	Call	SET	08/10/2026	12
CCET41C2701T	26/05/2026	CCET	JPM	Call	SET	13/01/2027	8.5
EA13C2610B	26/05/2026	EA	KGI	Call	SET	10/10/2026	5.4
HSI28C2607C	26/05/2026	HSI	MACQ	Call	SET	05/08/2026	26,800.00
HSI28C2608B	26/05/2026	HSI	MACQ	Call	SET	03/09/2026	28,400.00
HSI28P2607C	26/05/2026	HSI	MACQ	Put	SET	05/08/2026	24,800.00
HSI28P2608B	26/05/2026	HSI	MACQ	Put	SET	03/09/2026	23,400.00
KQ15018C2609A	26/05/2026	KOSDAQ150	KTX	Call	SET	16/09/2026	2,070.00
KQ15018C2609B	26/05/2026	KOSDAQ150	KTX	Call	SET	16/09/2026	1,920.00
KQ15018P2609A	26/05/2026	KOSDAQ150	KTX	Put	SET	16/09/2026	1,480.00
KQ15018P2609B	26/05/2026	KOSDAQ150	KTX	Put	SET	16/09/2026	1,630.00
KS20018C2609A	26/05/2026	KOSPI200	KTX	Call	SET	16/09/2026	1,310.00
KS20018C2609B	26/05/2026	KOSPI200	KTX	Call	SET	16/09/2026	1,200.00
KS20018P2609A	26/05/2026	KOSPI200	KTX	Put	SET	16/09/2026	940
KS20018P2609B	26/05/2026	KOSPI200	KTX	Put	SET	16/09/2026	1,050.00
SET5013P2609D	26/05/2026	SET50	KGI	Put	SET	03/10/2026	750
SET5041C2609B	26/05/2026	SET50	JPM	Call	SET	03/10/2026	1,200.00
SET5041C2609U	26/05/2026	SET50	JPM	Call	SET	03/10/2026	1,080.00
STA41C2610A	26/05/2026	STA	JPM	Call	SET	08/10/2026	25.75
TFG41C2610A	26/05/2026	TFG	JPM	Call	SET	08/10/2026	13.1
VN3018C2608A	26/05/2026	VN30	KTX	Call	SET	26/08/2026	2,220.00
VN3018C2609A	26/05/2026	VN30	KTX	Call	SET	23/09/2026	2,290.00
VN3018P2608A	26/05/2026	VN30	KTX	Put	SET	26/08/2026	1,830.00
VN3018P2609A	26/05/2026	VN30	KTX	Put	SET	23/09/2026	1,770.00

Source: SET