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SPOTLIGHT ON THAILAND

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Economics

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- Hotels and airlines defy Middle East crisis with Q1 profits
- Thai arrivals to Japan rise as travel demand remains strong
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Corporate News

- KBank on track for SME loan growth

Indices	Index as of 26-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,553	0.2	23.3	707
China SHCOMP	4,145	(0.2)	4.4	
Hong Kong HSI	25,599	(0.0)	(0.1)	
India SENSEX	76,010	(0.6)	(10.8)	(23,669)
Indonesia JCI	6,130	(1.2)	(29.1)	(2,676)
Korea KOSPI	8,048	2.5	91.0	(61,838)
MY FBMKLCI	1,699	(0.6)	1.1	
PH PCOMP	5,963	(0.8)	(1.5)	(107)
SG FSSTI	5,029	(0.8)	8.2	
Taiwan TWSE	43,525	(0.3)	50.3	(4,213)
VN VNINDEX	1,884	(0.1)	5.6	(2,295)
MSCI Emerging	1,720	0.5	22.5	
Nikkei 225	64,996	(0.2)	29.1	
FTSE 100	10,491	0.2	5.6	
CAC 40	8,173	(1.0)	0.3	
DAX	25,185	(0.8)	2.8	
Dow Jones	50,462	(0.2)	5.0	
Nasdaq	26,656	1.2	14.7	
S&P 500	7,519	0.6	9.8	
Brent	99.58	3.6	63.6	
Dubai	88.22	1.4	44.4	
WTI	93.89	(0.6)	62.5	
GOLD	4,507.88	0.1	4.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,419	28,885	1,533	51
Retail	19,725	20,909	(1,184)	35
Prop Trade	4,137	3,915	222	7
Local Institution	4,088	4,660	(571)	7
Total Trade	58,368	58,368	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	26/05/2026	27/04/2026	31/12/2025	26/05/2025
THB/USD	32.64	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	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/05/2026	24/04/2026	31/12/2025	26/05/2025
Brent	99.58	105.33	60.85	64.74
Dubai	88.22	92.86	61.08	63.03
WTI	93.89	96.37	57.42	60.89
Gold	4,508	4,682	4,319	3,301
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

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

Thailand Finance Sector – Title loans - Navigating uncertainty with resilient earnings

1Q26 earnings hit a record high; momentum should accelerate in 2H26

The four title loan companies under our coverage (MTC, SAWAD, TIDLOR, SAK) delivered record-high aggregate net profit of THB5.0b in 1Q26, driven by sharply lower credit costs, declining losses from repossessed vehicle sales, and stable asset quality despite softer loan growth and narrower spreads. We expect 2Q26 earnings to soften slightly q-q due to credit cost normalization, particularly at TIDLOR, but earnings should continue growing y-y. Looking ahead, earnings momentum should accelerate further in 2H26 as loan growth enters the seasonal expansion period. At the same time, lower cost of funds — especially for MTC and SAWAD — should support loan spreads and profitability.

Asset quality remained resilient in 1Q26; oil price risks warrant close monitoring

The aggregate asset quality in 1Q26 remained stable, with aggregate gross NPLs and the NPL ratio holding steady q-q at THB10.4b and 2.62%, respectively, while credit costs declined significantly to 2.00% due to lower ECLs and improving repossessed vehicle prices. Tighter underwriting standards, proactive write-offs, and debt restructuring programs continued to support improvements in asset quality. However, we expect credit costs to gradually normalize higher through the rest of 2026 amid lingering risks from elevated domestic oil prices and a fragile economic environment, although stronger loan growth in 2H26 should help lower the aggregate NPL ratio toward 2.50% by the end of 2026.

Earnings growth remains intact amid economic uncertainty

We maintain our 2026–28 earnings forecasts for the four companies under our coverage, expecting aggregate net profit to grow at a 10.9% CAGR, driven by average loan growth of 10.2%. Although loan spreads may not expand meaningfully due to lower-yield secured lending and faster growth in land title loans, lower cost of funds, 7.1% fee income growth, improving asset quality, and lower repossessed vehicle impairments should continue to support earnings. We expect the NPL ratio to decline to 2.50–2.53% from 2.61% at the end of 2025, while D/E and IBD/E should improve to 2.5x and 3.1x, respectively, at the end of 2028. Key downside risks remain prolonged high oil prices from an extended war scenario, which could pressure loan growth and asset quality. Our sensitivity analysis suggests that a 1% decline in loan growth below forecast would reduce net profit by 0.6%, while a 10bps increase in credit costs would reduce net profit by 1.7%.

Maintain TIDLOR as our top Buy; MTC, SAWAD valuations remain attractive

We maintain BUY ratings on TIDLOR (TP: THB23), MTC (TP: THB46), and SAWAD (TP: THB35), while maintaining a HOLD rating on SAK (TP: THB3.53) due to its more vulnerable customer base. We continue to pick TIDLOR as our top BUY call alongside KTC (TP: THB36), supported by stronger asset quality, lower downside risks to 2026 loan growth, improving used-truck prices that ease pressure on credit costs, a more diversified non-NII revenue base, and additional support from its 4.24% share repurchase program amid market volatility.

Exhibit 1: Title loans – 1Q26 Net profit & 2026E

THB m	1Q26	4Q25	%q-q	1Q25	%y-y	2026E	% of 26E
MTC	1,823	1,781	2.4%	1,571	16.0%	7,612	24%
SAK	230	212	8.5%	226	1.6%	935	25%
SAWAD	1,342	1,328	1.1%	1,100	22.0%	5,551	24%
TIDLOR	1,614	1,032	56.4%	1,198	34.7%	5,644	29%
Coverage	5,009	4,353	15.1%	4,095	22.3%	19,742	25%

Sources: Company data; FSSIA estimates

Exhibit 2: Title loans – 1Q26 Gross loans, loan growth, and 2026E targets

THB m	1Q26	4Q25	%q-q	1Q25	%y-y	----- 2026E (%y-y) -----	
						Company	FSSIA
MTC	181,877	181,099	0.4%	165,678	9.8%	10-15%	11.6%
SAK	14,299	14,171	0.9%	14,449	-1.0%	8-10%	7.0%
SAWAD	92,247	92,169	0.1%	90,397	2.0%	10-15%	12.2%
TIDLOR	107,997	107,685	0.3%	103,000	4.9%	5-10%	5.8%
Coverage	396,419	395,123	0.3%	373,524	6.1%		10.0%

Sources: Company data; FSSIA estimates

Exhibit 3: Title loan – 1Q26 Result summary & 2026-28E

	1Q25	2Q25	3Q25	4Q25	1Q26	Change		% of	2026E	2027E	2028E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	26E	(THB m)	(THB m)	(THB m)	(y-y%)
Interest income	16,568	17,085	17,574	17,817	17,709	(0.6)	6.9	24	73,568	80,804	88,786	6.6
Interest expense	(2,907)	(2,932)	(3,074)	(3,040)	(2,921)	(3.9)	0.5	24	(12,071)	(12,845)	(13,944)	1.0
Net interest income	13,661	14,153	14,500	14,777	14,788	0.1	8.2	24	61,497	67,959	74,842	7.7
Fee and other income	1,915	1,874	1,980	2,095	2,002	(4.4)	4.5	24	8,422	9,134	9,764	7.1
Total income	15,576	16,027	16,480	16,872	16,790	(0.5)	7.8	24	69,919	77,094	84,605	7.6
Operating expenses	(8,116)	(8,043)	(8,221)	(8,482)	(8,328)	(1.8)	2.6	24	(34,949)	(38,527)	(42,219)	6.4
Pre-provision operating profit	7,460	7,984	8,259	8,390	8,462	0.9	13.4	24	34,970	38,567	42,386	9.0
Expected credit loss	(2,004)	(2,103)	(2,017)	(2,457)	(1,792)	(27.1)	(10.6)	20	(9,077)	(10,138)	(11,332)	5.8
Profit after ECL	5,456	5,881	6,242	5,933	6,670	12.4	22.3	26	25,892	28,429	31,055	10.1
Other expenses	(246)	(248)	(265)	(432)	(190)	(56.0)	(22.8)	21	(900)	(900)	(900)	(24.4)
Operating profit	5,210	5,633	5,977	5,518	6,482	17.5	24.4	26	24,992	27,529	30,155	11.9
Income tax	(1,071)	(1,150)	(1,209)	(1,076)	(1,349)	25.3	25.9	27	(5,025)	(5,535)	(6,063)	11.5
NCI	(43)	(50)	(91)	(89)	(125)	40.1	188.3	55	(225)	(188)	(159)	(17.4)
Net profit	4,095	4,433	4,677	4,353	5,009	15.1	22.3	25	19,742	21,806	23,933	12.4
Gross NPLs	10,160	10,271	10,423	10,311	10,394	0.8	2.3		10,845	12,053	13,361	5.2
Gross loans	373,524	382,078	388,662	395,123	396,419	0.3	6.1		434,614	478,502	528,408	10.0
Interest bearing debts	278,082	284,869	287,282	289,714	288,150	(0.5)	3.6		311,742	340,918	372,950	7.6
Key ratios	1Q25	2Q25	3Q25	4Q25	1Q26				2026E	2027E	2028E	Change
	(%)	(%)	(%)	(%)	(%)				(THB m)	(THB m)	(THB m)	
Yield on loan	17.78	18.09	18.24	18.19	17.90				17.73	17.70	17.64	
Cost of funds	4.18	4.17	4.30	4.22	4.04				4.01	3.94	3.91	
Spread	13.60	13.92	13.94	13.97	13.85				13.72	13.76	13.73	
Cost to income	52.11	50.18	49.88	50.27	49.60				49.99	49.97	49.90	
Credit costs	2.42	2.49	2.37	2.95	2.00				2.40	2.42	2.43	
NPL / Loan	2.72	2.69	2.68	2.61	2.62				2.50	2.52	2.53	
LLR / Loan	3.05	3.07	3.09	3.23	3.20				2.93	2.95	2.94	
Coverage ratio	112.13	114.19	115.39	123.63	122.14				117.59	117.18	116.45	
D/E (x)	2.99	3.07	2.98	2.91	2.80				2.72	2.60	2.52	
IBD/E (x)	3.48	3.48	3.37	3.32	3.16				3.19	3.13	3.09	
S/T debt/IBD (%)	18.19	15.74	16.20	13.48	11.73				15.52	17.55	19.21	
Loan growth q-q	0.5	2.3	1.7	1.7	0.3							
Loan growth y-y	5.1	4.2	5.5	6.3	6.1				10.0	10.1	10.4	
Loan growth YTD	0.5	2.8	4.5	6.3	0.3							

Sources: Company data; FSSIA estimates

Exhibit 4: Title loans – NPL and NPL ratio, 2021-1Q26

THB m	2021	2022	2023	2024	2025	% y-y	5Y CAGR	1Q26	%q-q	%y-y
Industry	2,934	4,807	7,440	10,290	9,695	-5.8%	27.7%	9,911	2.2%	2.4%
Bank	761	670	1,268	1,503	1,357	-9.7%	10.8%	1,283	-5.5%	2.4%
Non-bank	2,173	4,137	6,172	8,787	8,338	-5.1%	32.4%	8,628	3.5%	2.4%
MTC	1,276	3,507	4,461	4,517	4,629	2.5%	44.0%	4,731	2.2%	8.7%
SAWAD	1,249	1,385	2,998	3,337	3,602	7.9%	19.5%	3,665	1.7%	7.7%
TIDLOR	732	1,285	1,412	1,877	1,692	-9.8%	14.8%	1,611	-4.8%	0.1%
SAK	191	276	310	360	388	7.8%	22.1%	388	-0.1%	4.6%
Coverage	3,448	6,453	9,180	10,091	10,311	2.2%	26.2%	10,394	0.8%	6.8%
NPL ratio										
Unit in %	2021	2022	2023	2024	2025	1Q26				
Industry	1.62	1.94	2.21	2.74	2.47	2.54				
Bank	2.40	1.77	2.83	3.24	2.90	2.76				
Non-bank	1.46	1.97	2.11	2.67	2.41	2.51				
MTC	1.41	2.94	3.15	2.78	2.56	2.60				
SAWAD	3.71	2.51	3.09	3.59	3.91	3.97				
TIDLOR	1.21	1.61	1.47	1.84	1.57	1.49				
SAK	2.20	2.61	2.57	2.52	2.74	2.71				
Coverage	1.78	2.44	2.65	2.71	2.61	2.62				

Sources: Company data; FSSIA compilation

CARABAO GROUP (CBG TB) - Re-rating on recovery outlook; Upgrade to BUY TP THB50.00

Despite higher costs, we expect 2Q26 earnings to recover q-q

We expect 2Q26 revenue at THB5.6b (+5.4% q-q, +0.6% y-y), driven by domestic growth in alcohol distribution and energy drinks, partly offsetting weaker overseas sales after the loss of Cambodia revenue. Revenue from Myanmar and Vietnam should still grow q-q despite import license issues in Myanmar. We forecast 2Q26 gross margin at 25.0%, down from 25.9% in 1Q26 and 27.0% in 2Q25 due to higher aluminum and gas costs. Meanwhile, SG&A to sales should improve q-q from better utilization of the canned beverage line supported by new OEM customers. We therefore expect 2Q26 net profit at THB637m (+4.2% q-q, -20.4% y-y).

Management remains focused on building new revenue streams

Although Cambodia's recovery outlook remains challenging, we like that CBG continues developing new growth drivers to offset lost Cambodia revenue. Key initiatives include: 1) targeting 25-30% y-y growth in rice whisky revenue through continued market share gains (currently 15% of the THB70b market); and 2) adjusting its business model in Afghanistan, the UK, and China. Instead of exporting finished products from Thailand, the company plans to sell concentrate and partner with local OEM manufacturers for production and distribution, allowing CBG to earn concentrate sales and royalty fees. The UK is expected to start in 3Q26, followed by Afghanistan in 1Q27, while China will likely take longer due to ongoing contract discussions.

The company is reshaping its overseas growth strategy

If management can successfully implement this new model, we believe it will support earnings growth from 2027 onward by reducing export risks and lowering import duties, especially in Afghanistan, improving cost competitiveness and overseas pricing. It could also help turn around the UK business, which currently records annual losses of THB100m. We also expect stronger revenue contribution from OEM canned beverage customers this year. Meanwhile, the company has started sourcing some glass bottles from external suppliers while waiting for demand recovery. Once revenue scales up further, management may consider starting construction of furnace #3 by year-end. The new furnace, expected to operate in 2H27, should help the business reach breakeven faster.

Valuation upgraded on clearer recovery outlook

Although we still forecast 2026 core profit at THB2.66b (-6.1% y-y, while reported net profit is expected to grow +14.8% y-y), we are more confident in earnings momentum for the rest of the year. We believe 1Q26 was likely the earnings bottom, with future growth opportunities becoming clearer. Although CBG is not focused on high-margin businesses, it aims to gain market share, drive revenue growth, and improve capacity utilization. With no major capex plans this year, liquidity should remain sufficient to support its THB2b share buyback program of up to 50m shares. We therefore re-rate our target P/E to 18.5x and raise our TP to THB50.

Exhibit 5: Key assumptions for CBG

	Actual		Forecast			Growth		
	2024 (THB m)	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	20,964	22,042	22,221	23,441	24,733	0.8	5.5	5.5
Costs	15,243	16,198	16,590	17,456	18,359	2.4	5.2	5.2
Gross profit	5,721	5,844	5,631	5,984	6,375	(3.6)	6.3	6.5
SG&A expense	2,349	2,400	2,422	2,555	2,696	0.9	5.5	5.5
Interest expense	146	81	93	100	98	14.6	8.3	(1.9)
Profit sharing	14	15	18	18	18	15.9	2.9	2.2
Reported net profit	2,843	2,320	2,663	2,839	3,048	14.8	6.6	7.4
Core profit	2,843	2,837	2,663	2,839	3,048	(6.1)	6.6	7.4
Key ratios (%)								
Gross margin	27.3	26.5	25.3	25.5	25.8	(1.2)	0.2	0.2
SG&A to sales	11.2	10.9	10.9	10.9	10.9	0.0	0.0	0.0
Net margin	13.6	10.5	12.0	12.1	12.3	1.5	0.1	0.2
Core margin	13.6	12.9	12.0	12.1	12.3	(0.9)	0.1	0.2
Operating statistics (THB m)								
Branded Own sales	12,190	11,845	11,032	11,710	12,433	(6.9)	6.1	6.2
Branded OEM sales	293	245	257	270	284	5.0	5.0	5.0
3rd party sales	7,621	8,948	9,878	10,354	10,854	10.4	4.8	4.8
Other (packaging) sales	860	1,004	1,054	1,107	1,162	5.0	5.0	5.0
GM - Branded Own (%)	39.0	40.3	39.5	39.7	40.0	(0.8)	0.2	0.3
GM - Branded OEM (%)	17.1	16.7	16.0	16.0	16.0	(0.7)	0.0	0.0
GM - 3rd party (%)	9.2	8.2	8.2	8.2	8.2	(0.0)	0.0	0.0
GM - Packaging (%)	24.1	29.5	26.0	26.0	26.0	(3.5)	0.0	0.0
Domestic sales (THB m)	15,352	17,898	19,275	20,221	21,215	7.7	4.9	4.9
Overseas sales (THB m)	5,612	4,144	2,946	3,219	3,519	(28.9)	9.3	9.3
Domestic sales (% of total sales)	73.2	81.2	86.7	86.3	85.8	5.5	(0.5)	(0.5)
Overseas sales (% of total sales)	26.8	18.8	13.3	13.7	14.2	(5.5)	0.5	0.5

Source: FSSIA estimates

Exhibit 6: CBG – 2Q26 earnings preview

	2Q25	3Q25	4Q25	1Q26	2Q26E	----- Change -----		2025	2026E	Change	% 1H26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	5,577	5,496	5,641	5,321	5,608	5.4	0.6	22,042	22,221	0.8	49.2
Cost of sales	4,073	4,091	4,168	3,943	4,206	6.7	3.3	16,198	16,590	2.4	49.1
Gross profit	1,504	1,405	1,473	1,378	1,402	1.8	(6.8)	5,844	5,631	(3.6)	49.4
SG&A	553	658	652	624	628	0.6	13.6	2,400	2,422	0.9	51.7
Operating profit	1,001	792	847	806	824	2.2	(17.7)	3,606	3,364	(6.7)	48.5
Interest expense	17	18	21	26	27	3.2	56.5	81	93	14.6	57.4
Tax expense	198	174	174	192	175	(8.6)	(11.2)	736	655	(11.0)	56.1
Reported net profit	800	616	142	611	637	4.2	(20.4)	2,320	2,663	14.8	46.9
Core profit	800	616	660	611	637	4.2	(20.4)	2,837	2,663	(6.1)	46.9
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	27.0	25.6	26.1	25.9	25.0	(0.9)	(2.0)	26.5	25.3	(1.2)	
SG&A / Sales	9.9	12.0	11.6	11.7	11.2	(0.5)	1.3	10.9	10.9	0.0	
Operating margin	17.9	14.4	15.0	15.2	14.7	(0.5)	(3.3)	16.4	15.1	(1.2)	
Effective tax rate	20.0	22.5	21.0	24.6	22.0	(2.6)	2.0	20.9	20.0	(0.9)	
Net margin	14.4	11.2	2.5	11.5	11.4	(0.1)	(3.0)	10.5	12.0	1.5	
Core margin	14.4	11.2	11.7	11.5	11.4	(0.1)	(3.0)	12.9	12.0	(0.9)	
Operating Statistics (THB m)											
Branded Own sales	3,216	2,872	2,748	2,607	2,774	6.4	(13.8)	11,845	11,032	(6.9)	48.8
Branded Own - domestic	1,789	2,145	2,068	1,814	1,941	7.0	8.5	7,701	8,086	5.0	46.4
Branded Own - overseas	1,427	727	680	793	833	5.0	(41.7)	4,144	2,946	(28.9)	55.2
Branded OEM sales	68	60	58	62	60	(3.2)	(11.8)	245	257	5.0	47.4
3rd party sales	2,104	2,357	2,424	2,478	2,525	1.9	20.0	8,948	9,878	10.4	50.6
Other (packaging)	189	207	411	174	250	43.7	32.3	1,004	1,054	5.0	40.2
Domestic sales (% of total sales)	74.4	86.8	87.9	85.1	85.2	0.0	10.7	81.2	86.7	5.5	
Overseas sales (% of total sales)	25.6	13.2	12.1	14.9	14.8	(0.1)	(10.7)	18.8	13.3	(5.5)	
Domestic sales (THB m)	4,150	4,769	4,961	4,528	4,776	5.5	15.1	17,898	19,275	7.7	48.3
Overseas sales (THB m)	1,427	727	680	793	833	5.0	(41.7)	4,144	2,946	(28.9)	55.2
Overseas sales by destination (THB m)											
CLMV	1,275	565	614	701	733	4.5	(42.5)	3,645	2,393	(34.3)	
UK	36	31	23	25	30	20.0	(16.7)	120	128	7.0	
Others (e.g., Afghanistan, Yemen)	116	131	43	67	70	4.5	(39.7)	379	424	12.0	
Aluminum price (USD per tonne)	2,455	2,615	2,846	3,198	3,561	11.3	45.0				
Sugar price (US cent per pound)	17.4	16.2	15.1	14.6	14.4	(1.2)	(17.2)				
Gross margin (%)											
Branded Own sales	39.9	40.0	40.9	43.0	40.5	(2.5)	0.6	40.3	39.5	(0.8)	
Branded OEM sales	17.6	18.3	15.5	17.0	15.0	(2.0)	(2.6)	16.7	16.0	(0.7)	
3rd party sales	7.9	8.0	8.0	9.0	9.0	0.0	1.1	8.2	8.2	(0.0)	
Other (packaging)	22.2	27.1	35.8	17.0	18.0	1.0	(4.2)	29.5	26.0	(3.5)	

Sources: CBG, FSSIA estimates

RATCH GROUP (RATCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB34.80

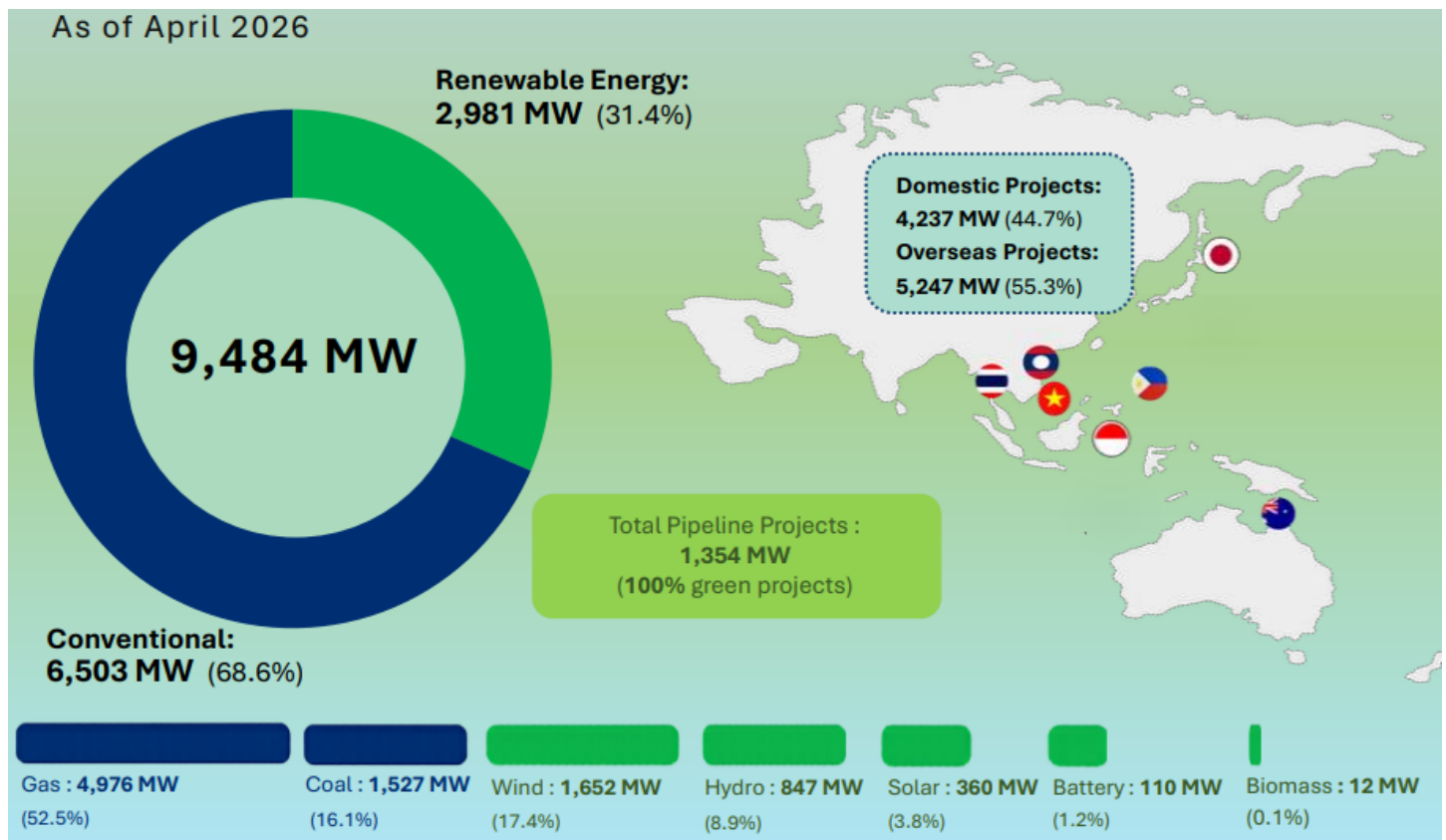
Highlights

- The analyst meeting carried a neutral tone, with no major new developments. Most discussion focused on the outlook for the new PDP.
- Management believe that the upward revision to Thailand's power demand forecast, together with higher planned capacity additions under the new PDP, could delay its official approval, although this may not require the whole process to restart, as the current draft already went through public consultation last year.
- RATCH continues to prioritize investments in Thailand if new auctions are launched under the revised PDP. However, if policy visibility remains unclear — whether on the new PDP or the Direct PPA framework for data centers — the company is also prepared to invest overseas, where policy clarity is stronger, in order to expand its power and related businesses.
- Management highlighted three key potential growth drivers going forward:
 - The 1,500MW community solar scheme, where the company expects to secure around 20MW;
 - The 2GW Direct PPA scheme for data centers, under which electricity would be supplied via EGAT's transmission network. This is expected to be approved under the new PDP. RATCH is currently studying the potential use of land at the Ratchaburi power plant (2,100MW), which will expire next year, to support data center developments. Several parties have already shown interest, and RATCH believes it has a competitive advantage given its readiness;
 - The new PDP is likely to include additional power procurement in the western and southern regions, where generation capacity is insufficient to meet demand. This could create an opportunity for the expiring Ratchaburi plant, either through contract extension or a new bidding round. We believe RATCH is a leading contender in both regions due to its stronger readiness relative to peers.

These upside factors are not yet included in our forecasts.

- We expect 2Q26 earnings to improve both q-q and y-y, supported by fewer maintenance shutdowns across several plants, while the 12MW Phase 3 expansion of Nava Nakorn started COD in Apr-26, and NPSI (71.5MW) and Song Giang 1 (5.5MW) are both scheduled to COD in Jun-26, which should also support earnings in 2H26.
- We maintain our 2026 net profit growth forecast of +12% y-y. The stock is currently trading at only 0.7x P/BV and offers an expected dividend yield of around 5.7% p.a. We therefore maintain our BUY recommendation.

Exhibit 7: Total operating capacity: 9,484 MW



Source: RATCH

Exhibit 8: Key 2026 projects remain on track, with the completion above 83%



Source: RATCH

Exhibit 9: Revenues: 1Q26 & 1Q25

Unit : Million Baht	1Q26	1Q25	Diff	%
Sales	9,491.89	4,859.15	4,632.74	95.34
RG - AP	427.72	984.65	(556.93)	(56.56)
RG - EP (Fuel)	125.19	526.89	(401.70)	(76.24)
HKP	5,566.51	-	5,566.51	-
RATCH Cogen (RCO)	626.91	605.68	21.23	3.51
RAC	1,442.09	1,329.75	112.34	8.45
CS	35.25	41.96	(6.71)	(15.99)
RER	499.84	549.64	(49.80)	(9.06)
RPE	682.16	776.92	(94.76)	(12.20)
FRD	57.17	43.66	13.51	30.94
AIDC (Ecowin)	29.05	-	29.05	-
Revenue from leases - RG/KHP/FRD/RPE	1,201.56	483.56	718.00	n.a.
Revenue from rendering of services	24.18	24.00	0.18	0.74
Management service income	63.26	98.73	(35.46)	(35.92)
Interest income	225.26	220.31	4.95	2.24
Other incomes	31.77	69.26	(37.49)	(54.13)
Share of profit from JVs	1,283.54	1,232.39	51.15	4.15
Total Revenues	12,321.47	6,987.40	5,334.07	76.34

Source: RATCH

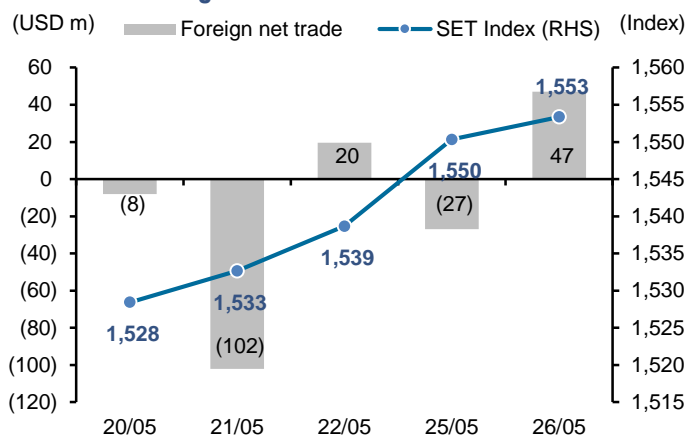
Economic news

- [Thailand posts record trade deficit as oil and China imports surge](#)** THE NATION: Thailand posted what was described as a record trade deficit in April 2026, as surging imports of oil, capital goods and Chinese products outweighed another strong month for exports. The Ministry of Commerce reported that exports in April were worth US\$31.583 billion, up 23.1% from a year earlier, marking the 22nd consecutive month of expansion. Excluding oil-related products, gold and military goods, exports rose 25.7%. Imports, however, climbed 45% to US\$41.604 billion, leaving Thailand with a trade deficit of US\$10.021 billion. Export growth was driven mainly by electronics, automobiles, electrical appliances, and gems and jewellery, as importers accelerated orders to guard against price volatility, supply-chain disruption and expected cost increases. For the first four months of 2026, exports expanded 18.9%, while imports rose 35.7% to US\$147.250 billion. Thailand's trade deficit for January-April stood at US\$19.497 billion.
- [Hotels and airlines defy Middle East crisis with Q1 profits](#)** THE NATION: Thailand's major listed hotel and aviation businesses managed to stay profitable in the first quarter of 2026, despite pressure from the Middle East conflict and growing uncertainty over energy and travel costs. The conflict began in late February, but its impact on Thai tourism businesses was still limited during the first three months of the year. Thailand was in its high season, while travel from the Middle East was in a low-season period, meaning arrivals from that region were not a major factor. The recovery of Chinese tourists, continued growth from long-haul markets such as Europe and the United States, and extended stays by foreign visitors stranded in Thailand due to airspace closures in the Middle East also helped support business performance. Cost control and risk management played a key role in cushioning the impact. However, operators are expected to face a tougher second quarter, as higher oil prices and rising airfares begin to weigh more heavily on travel demand.
- [Thai arrivals to Japan rise as travel demand remains strong](#)** THE NATION: The **Japan National Tourism Organisation (JNTO)** reported statistics for "foreign visitors" travelling to Japan in the first four months (January-April) of 2026, showing a cumulative total of 14,375,800, down 0.5% from the same period last year. The decline followed the impact of a drop of more than 55% in the Chinese tourist market, due to a warning by the Chinese government to avoid travel to Japan and a reduction in flights. The impact of geopolitical issues also caused the European and Middle Eastern markets to contract in April. For the Thai tourist market, 164,800 Thai travellers visited Japan in April, up 4% from the previous year, expanding during the long Songkran holiday and coinciding with the travel season for viewing cherry blossoms. This brought the cumulative total for the first four months to more than 557,800, up 7.2%. Thailand maintained sixth place among Japan's highest foreign visitor markets, after South Korea, Taiwan, China, the United States and Hong Kong, and ranked first among Southeast Asian markets.
- [Palm oil price rise requests mount as state checks stock costs](#)** THE NATION: Department of Internal Trade is reviewing requests from six palm oil producers seeking to raise bottled palm oil prices, as officials move to examine the cost structure of both old and new crude palm oil stocks before making a final decision. **Wittayakorn Maneenet**, director-general of the Department of Internal Trade, said current bottled palm oil pricing is based on the market mechanism tied to crude palm oil (CPO) prices from February 2026, when much of the supply still came from older stock, with newer CPO gradually blended in. He said six producers had recently submitted requests to adjust bottled palm oil prices, which fall into two categories. Wittayakorn said each brand has a different retail price ceiling, depending on its cost structure, and the department is currently seeking additional details on both old and new CPO stocks before reaching a conclusion. He said the review process would take around 15 days. At this stage, the department would first try negotiation. For example, if the retail ceiling is 48 baht a bottle but the product had previously been sold at only 45 baht, officials may first negotiate an increase to 46 or 47 baht rather than immediately allowing a jump to the ceiling.

Corporate news

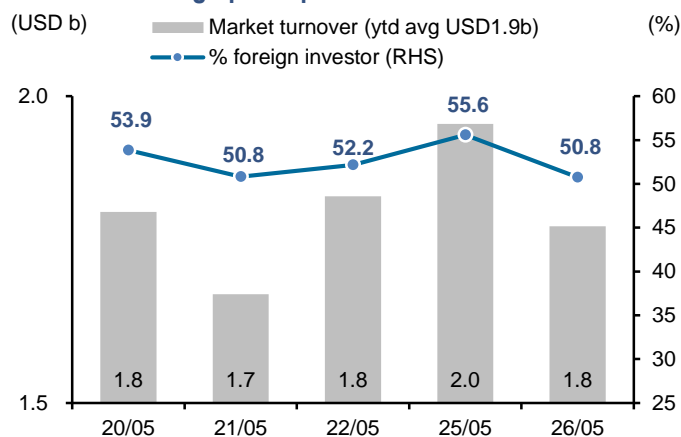
- [KBank on track for SME loan growth](#)** BANGKOK POST: Kasikornbank (KBank) expects its small and medium-sized enterprise (SME) loans to post positive growth this year, after recording growth in the first quarter despite an overall contraction in lending. The bank's SME loan portfolio showed positive growth in the first quarter despite a decline in total lending. The positive momentum is expected to continue for the rest of the year, according to KBank president Pipatpong Poshyanonda. KBank, the country's third-largest lender by total assets and a key player in SME lending among Thai banks, expanded its SME loan portfolio by 0.5% in the first quarter from the end of last year. Meanwhile, the bank has set a target for SME loan expansion this year ranging from flat growth to a 5% contraction.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	9%	6%	4%	4%	2%	7%	2%
Current	1,553.36	0.2	(0.8)	1.8	(0.3)	(1.1)	(0.2)	(0.6)	1.0	(0.4)	(0.3)
-5D	1,516.69	2.4	0.2	2.3	(3.4)	0.3	1.0	2.4	2.5	2.8	(2.2)
-1M	1,479.13	5.0	4.3	6.5	2.1	4.9	2.2	4.5	2.9	1.5	(0.8)
-3M	1,528.26	1.6	(0.5)	(0.1)	(6.6)	(7.6)	(3.5)	(5.2)	(0.8)	(3.8)	16.1
-6M	1,252.71	24.0	27.1	14.2	18.2	3.4	2.4	15.9	15.7	8.1	62.9
-1Y	1,163.42	33.5	26.8	28.2	15.6	(3.9)	(5.1)	20.9	21.1	17.0	41.4
WTD	1,538.67	1.0	(0.5)	1.9	(0.1)	(0.2)	1.1	0.2	1.8	2.7	(2.0)
MTD	1,493.69	4.0	2.7	5.2	2.8	5.3	(0.1)	5.0	(2.0)	4.7	(5.9)
QTD	1,448.14	7.3	1.1	3.0	(3.6)	3.0	(1.2)	5.2	8.6	3.6	(1.1)
End of last year	1,259.67	23.3	22.7	9.0	14.1	5.2	1.4	13.0	16.6	0.9	54.5

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
2026YTD	1,553.36	23.3	32.88	63,489	1,931	707	993	343	(2,049)	1,547
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	1,553.36	42.6	32.42	61,439	1,895	67	362	200	(629)	799
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	1,553.36	35.2	32.49	64,509	1,985	147	14	302	(461)	574
2026YTD	1,553.36	23.3	32.88	63,489	1,931	707	993	343	(2,049)	1,547
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
26/5/2026	1,553.36		32.64	58,368	1,788	47	(36)	7	(18)	348

Source: Bloomberg

Exhibit 14: 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	-\$2351m	--	\$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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	To consider and approve the name of NewCo, To consider and approve the objectives of NewCo	Electronic meeting
BPP	4/6/2026	21/7/2026	To consider and approve the name of NewCo, To consider and approve the objectives of NewCo	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, Pak Kret, Nontaburi 11120 01/07/2026 - 17/07/2026
BCT	5/6/2026	24/7/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
GGC	5/6/2026	6/7/2026	To Consider and Approve the Decrease of the Registered and Paid-Up Capital from Baht 9,724,833,650 to Baht 8,189,333,600 by Reducing Par Value of the Company's Shares and to Approve the Amendment to Clause 4 of the Company's Memorandum of Association	Electronic Meeting (E-Meeting)
LHHOTEL	5/6/2026	17/7/2026	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	Electronics Meeting (E-Meeting)
PTL	5/6/2026	30/7/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
VGI	8/6/2026	17/7/2026	Omitted dividend payment, Changing The director(s)	At Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok, 10400
ROCTEC	9/6/2026	23/7/2026	Cash dividend payment, Changing The director(s)	At the Auditorium Room, 33rd Fl, 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 Pattanakan 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	5/20/2026	1,000	0.97	Buy	0.00
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	5/25/2026	9,000	0.99	Buy	0.01
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/25/2026	20,000	9.70	Sell	0.19
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/25/2026	220,900	4.30	Buy	0.95
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/25/2026	3,400	1.67	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/25/2026	6,600	1.67	Buy	0.01
J.R.W. Utility (JR)	Bandan Pongsastra	Common Shares	5/25/2026	10,000	1.67	Sell	0.02
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/25/2026	10,500	0.69	Buy	0.01
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	5/13/2026	150,000	1.49	Buy	0.22
Seafoo (SEAFKO)	Narong Thasnanipan	Common Shares	5/25/2026	35,000	2.78	Buy	0.10
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/25/2026	20,000	3.20	Buy	0.06
Central Retail Corporation (CRC)	Suthiphand Chirathivat	Common Shares	5/25/2026	1,570,000	21.00	Sell	32.97
D.T.C Enterprise (DTCENT)	Aroon Borirak	Common Shares	5/21/2026	30,000	0.92	Sell	0.03
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/25/2026	1,000,000	8.40	Sell	8.40
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	5/22/2026	97,600	7.82	Sell	0.76
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	5/25/2026	1,354,400	8.25	Sell	11.17
Tirathai (TRT)	Ouichai Siriwanjana	Common Shares	5/22/2026	100,000	6.95	Buy	0.70
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/22/2026	32,400	9.49	Buy	0.31
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/25/2026	75,600	9.69	Buy	0.73
Turnkey Communication Services (TKC)	Sayam Tiewtranon	Common Shares	5/26/2026	65,000	9.72	Buy	0.63
Thai Nippon Rubber (TNR)	Sirinan Dararatanaroj	Common Shares	5/22/2026	50,000	4.98	Buy	0.25
Nutrition Profess (NUT)	Pirant Chokwatana	Common Shares	5/26/2026	7,000	4.17	Buy	0.03
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	5/25/2026	1,289,000	3.44	Sell	4.43
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	5/21/2026	11,000	1.56	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	5/22/2026	15,000	1.56	Buy	0.02
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	5/25/2026	15,500	1.55	Buy	0.02
PSG Corporation (PSGC)	David Van Dau	Common Shares	5/22/2026	100,000	6.10	Buy	0.61
PSG Corporation (PSGC)	David Van Dau	Common Shares	5/25/2026	160,000	6.10	Buy	0.98
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/25/2026	100,000	0.20	Sell	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/25/2026	100,000	2.24	Buy	0.22
Nonthavej Hospital (NTV)	Piyasil Chanpoo	Common Shares	5/25/2026	1,000	19.30	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/25/2026	5,000	4.90	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/25/2026	10,500	2.93	Buy	0.03
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/22/2026	500,000	15.50	Buy	7.75
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/22/2026	600,000	15.40	Buy	9.24
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/25/2026	6,000	15.50	Buy	0.09
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/22/2026	500,000	15.50	Buy	7.75
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/22/2026	600,000	15.40	Buy	9.24
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/25/2026	6,000	15.50	Buy	0.09
Samart Telcoms (SAMTEL)	Thananan Vilailuck	Common Shares	5/22/2026	300,000	3.62	Buy	1.09
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	5/25/2026	949,400	1.44	Sell	1.37
Sansiri (SIRI)	Warradage Timcharttong	Common Shares	5/26/2026	50,600	1.44	Sell	0.07
Regional Container Lines (RCL)	Twinchok Tanthuwaniit	Common Shares	5/25/2026	50,000	30.50	Buy	1.53
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	15,000	15.70	Buy	0.24
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	8,600	15.80	Buy	0.14
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	11,400	15.90	Buy	0.18
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	15,000	16.00	Buy	0.24
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	10,000	16.10	Buy	0.16
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	5,000	16.20	Buy	0.08
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	5,000	16.30	Buy	0.08
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	10,000	16.40	Buy	0.16
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	5,000	16.50	Buy	0.08
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	5,000	16.60	Buy	0.08
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	5,000	15.40	Buy	0.08
NTF Intergroup (Thailand) (NTF)	Apichet Paiboonpan	Common Shares	5/22/2026	25,000	15.60	Buy	0.39
NTF Intergroup (Thailand) (NTF)	Isara Phuwanwichianchai	Common Shares	5/22/2026	300,000	15.50	Buy	4.65

Source: SEC

Exhibit 17: 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 18: 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 19: 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%	-
ITOCHU19	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 20: 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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS13C2611A	27/05/2026	BTS	KGI	Call	SET	07/11/2026	2.76
KCE19C2610A	27/05/2026	KCE	YUANTA	Call	SET	08/10/2026	46.25
PLANB13C2610A	27/05/2026	PLANB	KGI	Call	SET	10/10/2026	5.4
TRUE19C2610A	27/05/2026	TRUE	YUANTA	Call	SET	08/10/2026	17.4
TU13C2611A	27/05/2026	TU	KGI	Call	SET	07/11/2026	15.5
VGI13C2610A	27/05/2026	VGI	KGI	Call	SET	10/10/2026	1.5

Source: SET