

28 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Tourism - Key takeaways from meeting with tourism expert
- SAPPE (SAPPE TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB33.00
- SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.30
- SEAFCO (SEAFCO TB) - Awaiting new project catalysts; Maintain HOLD TP THB2.80

Economics

- Transition funds nudge motorists towards EVs
- Tourism authorities plan shake-up of short-haul markets
- Markets bullish despite flare-up in Middle East
- Housing demand recovering but outlook still fragile
- Electronics drive export upgrade

Corporate News

- CPF pledges to feed the world amid global turmoil
- Synergetic strengthens position in Thailand's EV system

Indices	Index as of 27-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,571	1.1	24.7	787
China SHCOMP	4,094	(1.2)	3.1	
Hong Kong HSI	25,328	(1.1)	(1.2)	
India SENSEX	75,868	(0.2)	(11.0)	(23,777)
Indonesia JCI +	6,130	(1.2)	(29.1)	(2,676)
Korea KOSPI	8,229	2.3	95.3	(62,060)
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	44,257	1.7	52.8	(3,118)
VN VNINDEX	1,874	(0.5)	5.0	(2,325)
MSCI Emerging	1,739	1.1	23.8	
Nikkei 225	64,999	0.0	29.1	
FTSE 100	10,505	0.1	5.8	
CAC 40	8,208	0.4	0.7	
DAX	25,178	(0.0)	2.8	
Dow Jones	50,644	0.4	5.4	
Nasdaq	26,675	0.1	14.8	
S&P 500	7,520	0.0	9.9	
Brent	94.29	(5.3)	55.0	
Dubai +	88.22	1.4	44.4	
WTI	88.68	1.2	56.3	
GOLD	4,453.98	(0.1)	3.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	35,773	33,175	2,597	49
Retail	24,496	25,818	(1,323)	36
Prop Trade	5,794	5,593	201	8
Local Institution	4,252	5,728	(1,476)	7
Total Trade	70,314	70,314	0	100

Rates	Last close 27/05/2026	1M ago 27/04/2026	End last yr 31/12/2025	1yr ago 27/05/2025
THB/USD	32.55	32.34	31.51	32.73
Inflation *	2.89	(0.08)	(0.28)	(0.22)
MLR **	6.38	6.38	6.47	6.81
1Y Fixed *	0.75	0.80	0.88	1.23
Govt bond 10Y	2.32	2.14	1.64	1.85

Commodity (USD/bbl)	Last close 27/05/2026	1M ago 24/04/2026	End last yr 31/12/2025	1yr ago 26/05/2025
Brent	94.29	108.23	60.85	64.09
Dubai	88.22	92.86	61.08	63.03
WTI	88.68	99.93	57.42	61.84
Gold	4,454	4,597	4,319	3,287
Baltic Dry	3,085	2,666	1,877	1,296

(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 26 May

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Published Reports

Thailand Tourism - Key takeaways from meeting with tourism expert

Tourism conditions begin stabilizing after a soft May

The President of Thai Tourism Marketing Association believes Thailand tourism remains in a recovery phase despite rising travel costs and geopolitical uncertainty. The slowdown has not been broad-based across all markets and destinations. The speaker noted that May represented the softest operating period so far this year following the initial impact from Middle East tensions. However, booking momentum and operating conditions have gradually started stabilizing in recent weeks, with several regional markets beginning to recover again after weaker trends earlier in the quarter.

China recovery and stabilizing long-haul trends support 2H26 outlook

The speaker sees foreign tourist arrivals could reach c33m in 2026, with upside toward 34m if conditions improve further in 4Q26. China arrivals are projected at around 5.5m this year and continue growing more than 20% y-y despite remaining below pre-Covid levels. Meanwhile, long-haul demand from Europe appears to be stabilizing after softer trends in April, while several key source markets have gradually started recovering in recent weeks. The speaker expects tourism conditions to start improving in 3Q26 before getting stronger in the high season 4Q26, supported by improving long-haul bookings and gradual normalization across several source markets.

Luxury operators maintain stronger pricing power amid rising costs

Foreign tourists are becoming more cautious on discretionary spending and shortening trip duration, although travel demand overall remains relatively resilient. Meanwhile, the speaker highlighted increasingly K-shaped operating conditions across the tourism sector in the near term, as rising labor, utility, marketing, and OTA commission costs are creating significantly greater margin pressure among 3-4 star hotel operators with weaker pricing flexibility, while luxury hotels with solid demand remain better positioned to absorb them. In response, many operators are increasingly focusing on profitability, digital marketing execution, yield management, and differentiated positioning rather than aggressive volume growth. Looking longer term, Thailand should increasingly reposition itself toward “smart, green, and wellness” tourism to remain competitive against regional peers such as Vietnam and Japan.

Domestic tourism supports sector resilience

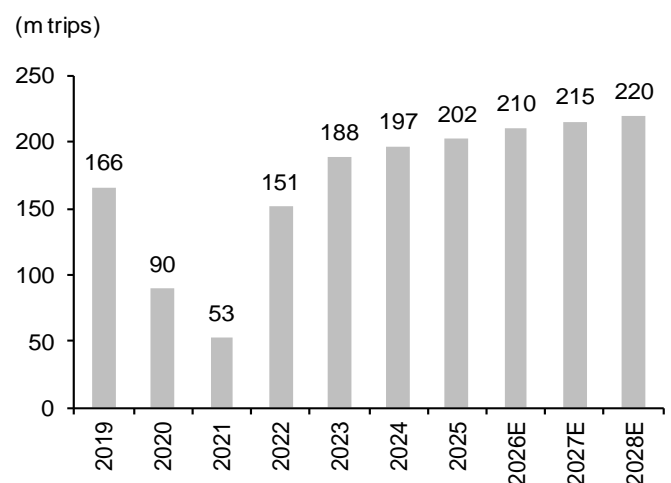
We believe this environment should continue favoring companies with differentiated assets, premium destination exposure, and stronger operational discipline. Reflecting softer-than-expected tourism conditions and weaker non-China arrivals, we trim our 2026 international tourist arrival forecast to 33m (flat y-y) from a previous 35m, comprising 5.63m Chinese arrivals (+26% y-y) and 27.4m non-China arrivals (-4% y-y). We maintain our forecast for domestic tourists to increase 4% y-y to 210m trips in 2026. Consequently, we revise down our 2026 total tourism receipts forecast by 4% to THB2.75t (+2% y-y), with growth supported by domestic tourism.

Exhibit 1: Thailand's tourist arrivals by nationality, yearly



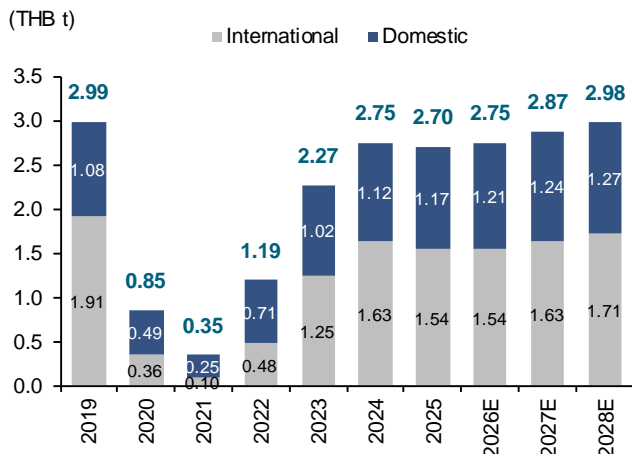
Sources: MOTS; FSSIA estimates

Exhibit 2: Thailand domestic tourists, yearly



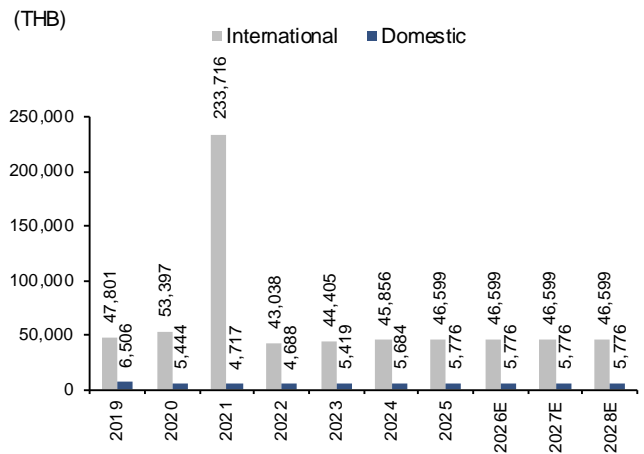
Sources: MOTS; FSSIA estimates

Exhibit 3: Thailand's tourism receipts, yearly



Sources: MOTS; FSSIA estimates

Exhibit 4: Average tourist spending per trip



Sources: MOTS; FSSIA estimates

Exhibit 5: Thailand's total international tourist arrivals, monthly

(m)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.72	3.60	3.47	3.20	2.73	3.05	3.33	3.47	2.90	3.04	3.36	3.93
2024	3.04	3.35	2.98	2.76	2.63	2.74	3.10	2.96	2.52	2.68	3.15	3.63
2025	3.71	3.12	2.72	2.55	2.27	2.32	2.61	2.58	2.24	2.57	2.91	3.37
2026E	3.28	3.26	2.78	2.37	2.32	2.39	2.68	2.60	2.26	2.65	2.99	3.44
% m-m growth	(2.7)	(0.4)	(15.0)	(14.6)	(1.9)	3.0	12.0	(3.0)	(13.0)	17.0	13.0	15.0
% y-y growth	(11.6)	4.6	2.0	(7.0)	2.5	3.0	2.7	0.6	1.1	2.8	2.6	2.0
% of 2019 levels	88.2	90.6	79.9	74.1	85.2	78.4	80.5	75.0	77.9	87.0	89.0	87.5

Sources: MOTS; FSSIA estimates

Exhibit 6: Chinese tourist arrivals to Thailand, monthly

(m)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	1.07	1.06	0.99	0.90	0.79	0.84	0.98	1.03	0.85	0.83	0.80	0.85
2024	0.51	0.67	0.57	0.60	0.56	0.53	0.69	0.66	0.47	0.46	0.48	0.54
2025	0.66	0.37	0.30	0.32	0.31	0.31	0.42	0.41	0.32	0.36	0.33	0.37
2026E	0.40	0.68	0.41	0.42	0.46	0.42	0.54	0.52	0.39	0.43	0.45	0.50
% m-m growth	7.5	69.3	(39.4)	1.9	10.5	(10.0)	30.0	(3.0)	(25.0)	10.0	3.0	13.0
% y-y growth	(39.6)	82.4	38.2	31.9	49.0	35.7	28.5	28.1	22.5	21.1	36.3	35.3
% of 2019 levels	37.4	63.7	41.7	46.5	58.2	49.7	55.0	50.9	46.2	52.4	55.8	59.2

Sources: MOTS; FSSIA estimates

Exhibit 7: Non-Chinese tourist arrivals to Thailand, monthly

(m)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2.65	2.54	2.49	2.30	1.93	2.22	2.34	2.43	2.05	2.22	2.56	3.08
2024	2.53	2.68	2.41	2.16	2.07	2.21	2.42	2.31	2.05	2.22	2.67	3.09
2025	3.05	2.75	2.42	2.23	1.96	2.02	2.19	2.17	1.91	2.22	2.59	3.00
2026E	2.88	2.59	2.36	1.95	1.86	1.98	2.14	2.07	1.87	2.21	2.54	2.93
% m-m growth	(4.0)	(10.1)	(8.6)	(17.5)	(4.6)	6.2	8.2	(3.0)	(10.0)	18.5	15.0	15.4
% y-y growth	(5.5)	(5.9)	(2.4)	(12.5)	(4.9)	(2.0)	(2.3)	(4.6)	(2.4)	(0.1)	(1.7)	(2.1)
% of 2019 levels	108.6	101.9	95.0	85.0	96.3	89.2	91.3	85.2	91.1	99.9	99.4	95.3

Sources: MOTS; FSSIA estimates

SAPPE (SAPPE TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB33.00

Highlights

- In the short term, we expect 2Q26 revenue to grow q-q in line with seasonality, but remain flat or rise only slightly y-y, below management's 15% y-y target. This is mainly due to a sharp decline in Middle East sales and weaker domestic revenue from lower coconut prices. However, revenue from Asia, the US, and Europe should continue growing in line with plan.
- The second distributor in Indonesia may start distributing SAPPE products by late 2Q26 or early 3Q26, slightly later than planned, as the FDA approval process is still ongoing and typically takes time.
- Revenue growth in Europe is starting to normalize and should gradually improve. Meanwhile, the US and India continue to grow well from a small base as the company expands distribution channels. South Korea remains the only weaker market, although SAPPE's sales are still expected to outperform the overall market slightly.
- Management maintains its 2026 revenue growth target of 15% y-y. Although 1H26 growth may come in below target, growth should accelerate in 2H26 due to a low base in 2H25. The company also plans to maintain marketing spending, targeting selling expenses to sales at around 21-22% in 2026, up from 19.1% in 2025.
- The company has started facing higher packaging and energy costs in 2Q26, with the initial impact estimated at around 2-3% of revenue. However, management expects part of this to be offset by higher capacity utilization and earlier cost improvement initiatives. We therefore estimate the net impact on gross margin in 2Q26 at 1-2%.

Comments

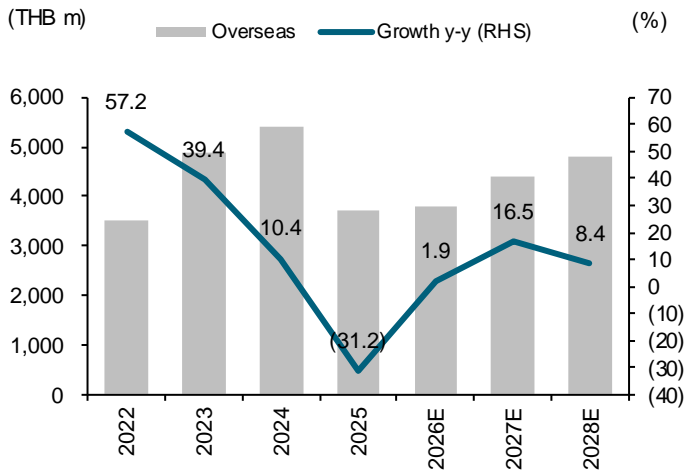
- We preliminarily forecast 2Q26 net profit at THB190-210m, improving q-q but still declining y-y. Gross margin is expected at around 44.2%, down from 45.7% in 1Q26 due to higher costs. If the new distributor in Indonesia starts operations in 3Q26 as expected, it should further support earnings growth in line with seasonality.
- Management still expects the war situation to ease and packaging costs to decline later on. However, if the situation lasts longer than expected, the company may consider raising prices in 2H26.
- We have become more positive on management's outlook. However, due to higher cost pressure and volatile export revenue, our 2026 net profit forecast of THB842m (+8.5% y-y) still appears to face downside risk. We estimate 1H26 earnings will account for only 45% of our full-year forecast, versus the historical level of 55-60%. We maintain our HOLD rating with a TP of THB33 (based on 12x P/E).

Exhibit 8: Key assumptions for SAPPE

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total sale value (THB m)	5,399	6,117	6,582	2.8	13.3	7.6
Costs	3,050	3,364	3,587	4.2	10.3	6.6
Gross profit	2,349	2,752	2,995	1.0	17.2	8.8
SG&A expense	1,485	1,651	1,804	(0.9)	11.2	9.2
Interest expense	2	2	2	(3.2)	3.3	(2.0)
Reported net profit	842	1,059	1,143	8.5	25.7	8.0
Core profit	842	1,059	1,143	10.6	25.7	8.0
Key ratios (%)						
Gross margin	43.5	45.0	45.5	(0.8)	1.5	0.5
SG&A to sales	27.5	27.0	27.4	(1.0)	(0.5)	0.4
Net margin	15.6	17.3	17.4	0.8	1.7	0.1
Core margin	15.6	17.3	17.4	1.1	1.7	0.1
Operating statistics						
Domestic revenue (THB m)	1,608	1,700	1,794	3.0	5.7	5.5
Overseas revenue (THB m)	3,791	4,417	4,789	1.9	16.5	8.4
Domestic revenue portion (%)	29.8	27.8	27.2	0.2	(2.0)	(0.5)
Overseas revenue portion (%)	70.2	72.2	72.8	(0.2)	2.0	0.5

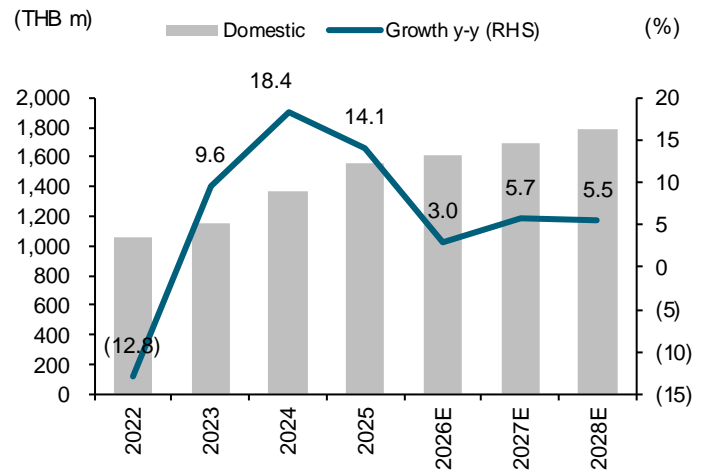
Source: FSSIA estimates

Exhibit 9: Yearly overseas revenue and growth



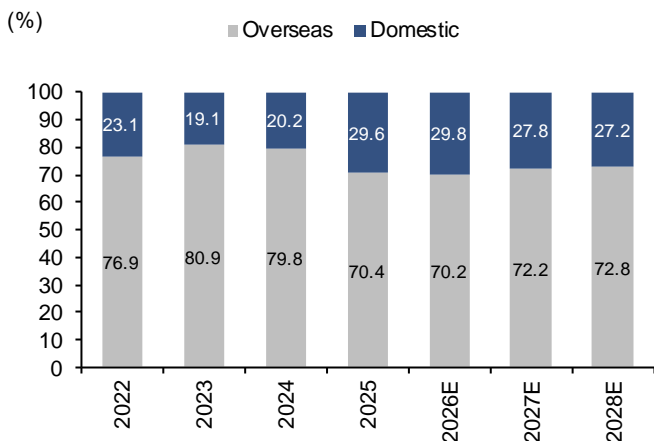
Sources: SAPPE, FSSIA estimates

Exhibit 10: Yearly domestic revenue and growth



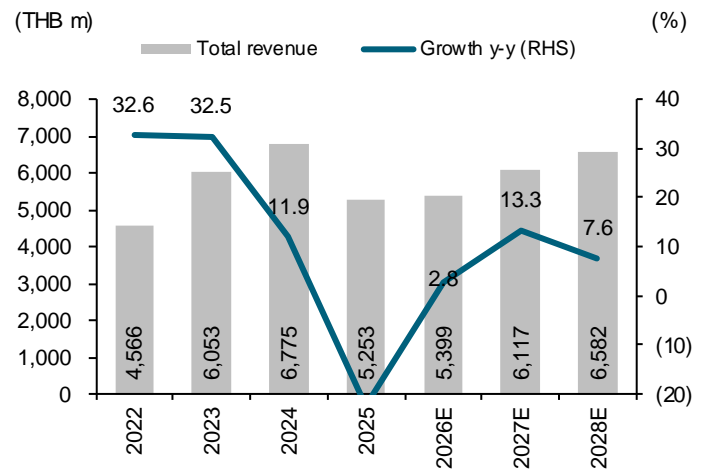
Sources: SAPPE, FSSIA estimates

Exhibit 11: Yearly revenue breakdown by destination



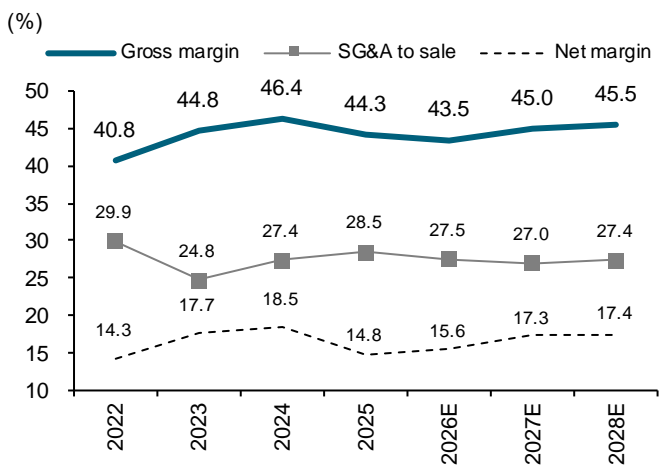
Sources: SAPPE, FSSIA estimates

Exhibit 12: Yearly total revenue and growth



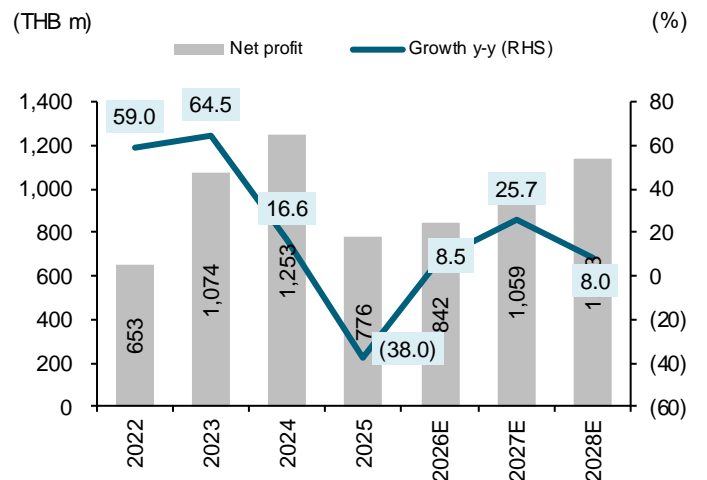
Sources: SAPPE, FSSIA estimates

Exhibit 13: Yearly gross margin and SG&A to sales



Sources: SAPPE, FSSIA estimates

Exhibit 14: Yearly net profit and growth



Sources: SAPPE, FSSIA estimates

SC ASSET CORPORATION (SC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB2.30

Highlights

- Management maintained its 2026 targets, including revenue of THB25b (+21% y-y). The key driver will come from growth in condo transfers, supported by the continued transfer of condos completed in 4Q25 and the high-rise condo project, Cobe Ratchada-Rama 9 (project value: THB7b, 84% sold), which started transfers in May and is expected to recognize around THB3b in revenue this year. In addition, recurring income is expected to increase from the full-year operation of three new hotels, as well as warehouse income.
- Property GPM in 2026 is still expected to be close to the 2025 level of 26.5%, despite coming in at 25% in 1Q26, with margins expected to gradually improve starting from 2Q26. The higher proportion of condo transfers, which carry higher margins, is expected to help offset pressure from low-rise housing sales, whose GPM remains weak, similar to 1Q26, due to continued aggressive price promotions.
- Management expects limited impact from geopolitical tensions this year due to sufficient ready-to-sell inventory. However, higher construction costs are expected to affect projects scheduled for sale next year, with development costs likely to increase by around 5-8%.
- The company maintains its plan to launch six new projects in 2H26 with a combined value of THB28.6b. The key highlights are two condos, both targeting take-up rates of above 20%. These include a riverside condo project in Bang Pho worth THB11b, scheduled for launch in 3Q26 and targeting domestic demand, as well as a luxury branded residence project on Rama 4 worth THB14.5b, scheduled for launch in 4Q26 and also targeting foreign buyers.
- The company also plans to introduce eight new housing designs under the relaunch of existing projects from July onward, which should help stimulate low-rise presales and transfers in 2H26, while partially mitigating rising cost pressures.
- The company's financial position improved, with IBD/E declining to 1.29x at end-1Q26 from 1.47x at end-1Q25.

Outlook

- 2Q26 presales are expected to recover from 1Q26, supported by a sales promotion event at Siam Paragon on 26-31 May.
- We estimate 2Q26 earnings to accelerate q-q following the commencement of condo transfers, which should support both revenue recognition and GPM improvement. We also expect 2H26 earnings to increase from 1H26, driven by accelerating new condo transfers and the launch of new low-rise projects.
- Backlog at end-1Q26 stood at THB19b, of which around THB7.6b is expected to be recognized over the remainder of the year, securing around 51% of our 2026 transfer forecast.
- We maintain our 2026E net profit of THB1.7b (+13% y-y) and our TP of THB2.3. We retain our BUY call on a brighter earnings outlook.

Exhibit 15: 2026 Key Condo Transfer Projects

Transfer	Project	Value (THB m)	% Sold (%)
4Q25	COBE Kaset-Sripatum	1,690	92
2Q26	COBE Ratchada-Rama 9	7,000	84

Sources: SC; FSSIA's compilation

Exhibit 16: 2026 New Project Launch

Period		Product	Project	New launch 2026 MB
3Q26	1	SDH	Grand Bangkok Boulevard Ratchaphruek - Prannok	2,450
	2	TH/HO	Workplace Donmuang - Chaengwattana	50
	3	SDH	VENUE Form Banpho - Chachoengsao	100
	4	Condo	Upper Class Condo, Bang Po	11,000
4Q26	5	SDH	Grand Bangkok Boulevard Vibhavadi - Phaholyothin	500
	6	Condo	Ultimate Condo, Rama 4 (Branded Residence)	14,500
Total				28,600

Source: SC

SEAFCO (SEAFCO TB) - Awaiting new project catalysts; Maintain HOLD TP THB2.80

Maintain 2026 revenue target on healthy backlog

Overall, the opportunity day meeting carried a neutral tone. Management maintained its 2026 revenue target at THB1.8b (+17% y-y), supported by the current backlog of THB1.4b, comprising 74% government projects and 26% private sector projects. The backlog is still largely driven by the Orange Line MRT project, with key project deliveries scheduled for late 3Q26. Meanwhile, projects currently under bidding and under review by the project owners totaled THB12.8b, still dominated by government projects (83%) versus private sector projects (17%).

New government projects to drive 2027 growth

Current market opportunities are mostly small-scale private sector projects, which should provide some support to revenue in 4Q26. Meanwhile, the key driver for 2027 is expected to come from government projects, with the company expecting clearer progress toward the end of this year, particularly for expressway and motorway projects, which are likely to be labor-only works with higher margins.

2Q26 earnings to soften q-q amid fewer working days

Concrete volume averaged 1,063 cu.m./day in April, down from the 1Q26 average of 1,211 cu.m./day due to long holidays and machinery relocation. In addition, geopolitical tensions are expected to increase costs for ongoing projects by around 5% (oil +3% and construction materials +2%), which could pressure GPM by 1-2%. New projects should be less affected, as higher costs can be passed on through bidding prices. As a result, we expect 2Q26 earnings to remain higher y-y on a low 2Q25 base, but decline q-q, versus our previous expectation of q-q growth. Earnings momentum is expected to recover in 3Q26, driven by the Orange Line MRT project and Bangkok Mall phase 2, with project deliveries expected toward the end of the quarter.

Raise earnings forecasts and TP to THB2.8; maintain HOLD

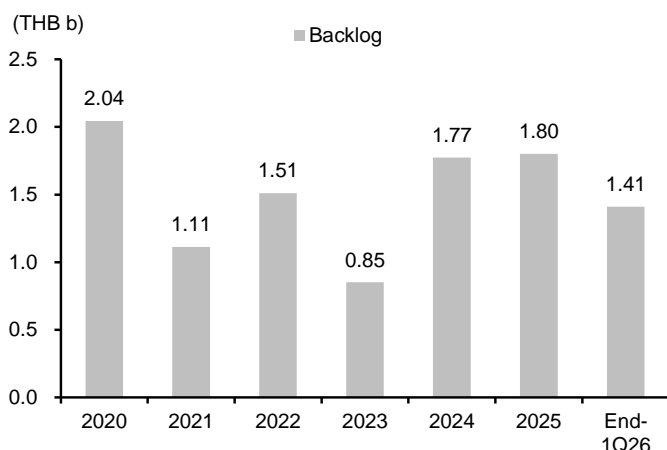
Stronger-than-expected gross margin in 1Q26 led us to raise our 2026-2028 earnings forecasts by 50%/21%/31%, respectively, with our 2026 earnings forecast now at THB258m (+54% y-y). We also raise our TP to THB2.8, based on 1.3x PBV (equivalent to the 3-year historical average +0.5SD). However, as the current share price is trading close to our new target price and we expect 2Q26 earnings to soften q-q in the near term, we maintain our HOLD rating. The key catalyst would come from new project awards. We see the Double Deck expressway project as having a high probability of the company participating, with BEM currently awaiting cabinet approval, potentially by the end of this year.

Exhibit 17: Key assumptions for SEAFCO

	Actual	Current			Previous			Change		
	2025 (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Revenue (THB m)	1,540	1,752	1,818	1,856	1,752	1,787	1,727	0	2	7
Cost of services (THB m)	1,198	1,313	1,435	1,465	1,418	1,446	1,406	(7)	(1)	4
Gross margin (%)	22.2	25.0	21.0	21.0	19.0	19.0	18.5	6.0	2.0	2.5
SG&A (THB m)	112	115	116	118	115	117	113	0	(0)	4
SG&A to revenue (%)	7.3	6.6	6.4	6.3	6.6	6.5	6.6	0.0	(0.1)	(0.2)
Other income (THB m)	18	10	10	15	10	10	15	0	0	0
Interest expense (THB m)	16	14	14	12	14	14	12	0	0	0
Core profit (THB m)	187	258	212	223	172	176	170	50	21	31
Net profit (THB m)	167	258	212	223	172	176	170	50	21	31

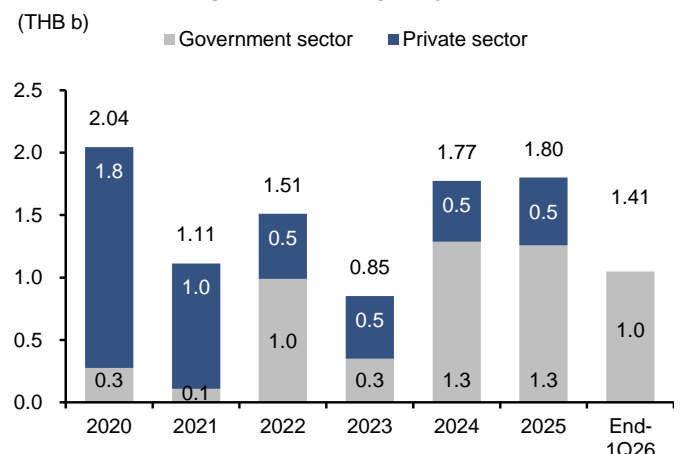
Source: FSSIA estimates

Exhibit 18: Backlog



Sources: SEAFCO; FSSIA's compilation

Exhibit 19: Backlog breakdown by project owner



Sources: SEAFCO; FSSIA's compilation

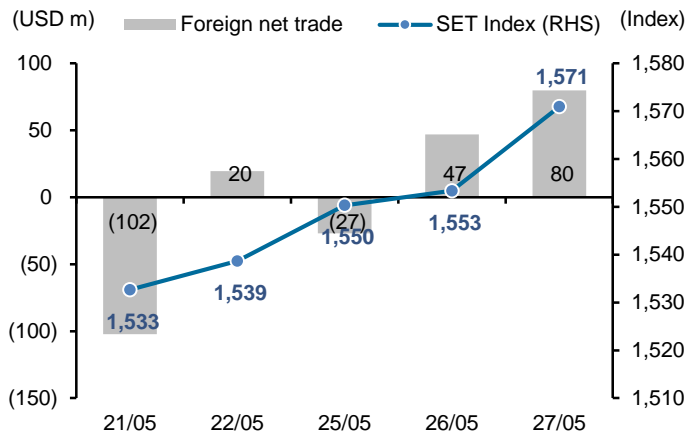
Economic news

- [Transition funds nudge motorists towards EVs](#) BANGKOK POST: Part of the government's spending plan for the transition to clean energy involves encouraging the public to switch to electric vehicles (EVs) on a wider scale, says finance permanent secretary Lavaron Sangsnit. Several ministries have begun discussions and are designing projects to request funds for the energy transition initiative, with a total budget framework of 200 billion baht from the 400-billion emergency loan decree, he said. The energy transition represents a golden opportunity for Thailand to rework its energy infrastructure for long-term sustainability and energy security, said Mr Lavaron. Three ministries are preparing to seek funding for energy transition initiatives. The Interior Ministry, in cooperation with the Provincial Electricity Authority and the Metropolitan Electricity Authority, proposed a project to install solar panels on as many government buildings as possible within a year, in a bid to reduce electricity costs for state agencies. The Transport Ministry is studying support measures to encourage public transport vehicles such as buses, trucks, taxis and motorcycles to switch to EVs in order to lower operating costs and reduce pollution.
- [Tourism authorities plan shake-up of short-haul markets](#) BANGKOK POST: Amid intense competition among Asian countries to attract the Chinese market, the Tourism Authority of Thailand (TAT) is rolling out its "NEXT" marketing strategies for fiscal 2027 to reduce dependence on certain short-haul markets. During the first four months of this year, Thailand, South Korea and Vietnam attracted similar numbers of Chinese visitors, while tensions between Japan and China simmered. Even though Japan lost a significant number of Chinese tourists to other Asian rivals, posting a decline of more than 55% year-on-year, it still welcomed 1.4 million arrivals from the mainland, while arrivals surged from competitors such as South Korea, rising 22% to 3.93 million. Meanwhile, more than 550,000 Thai travellers visited Japan during the first four months, marking a 7.2% increase year-on-year, while another 137,125 travelled to South Korea, up 25%. Pattaraanong Na Chiangmai, deputy governor for international marketing in Asia and the South Pacific at TAT, said the figures demonstrated the importance of short-haul markets for each country, including Thailand.
- [Markets bullish despite flare-up in Middle East](#) BANGKOK POST: Even though an Iran peace deal appears elusive amid new US strikes, stock sentiment remains convinced the conflict is winding down, which could push up the Thai bourse to 1,600 points by the end of the year, say analysts. Koraphat Vorachet, assistant managing director and head of research at Krungsri Securities, said despite the renewed attacks, markets see the war as "de-escalating". Monitoring reports show 35 cargo ships passed through the Strait of Hormuz over the past 24 hours, which is the maritime transport route for more than 20% of the world's oil, roughly 17-20 million barrels per day, as well as liquefied natural gas. The pre-war average was 60 ships daily, while only 3-4 ships were navigating the strait in recent days. "The volume of ships passing through the strait shows improvement, reflecting a picture of de-escalation that weighed down crude oil," noted Mr Koraphat.
- [Housing demand recovering but outlook still fragile](#) BANGKOK POST: Thailand's housing market showed signs of recovery in the first quarter of 2026, the Government Housing Bank said on Wednesday, with transaction volumes rising amid government stimulus even as gains in value lagged, underscoring weak purchasing power. The outlook remains fragile, with rising energy costs linked to the Middle East war, soft domestic demand and a pullback in foreign buying expected to weigh on the sector through the rest of the year, the state-owned lender said. The housing market is expected to decline slightly in 2026 due to energy costs and inflation, though declines will be limited by government stimulus, an extension of eased loan-to-value rules for mortgages for another year and fee cuts for certain transactions, the bank said. Foreign condominium demand weakened sharply in the first quarter, with transfers down 17% year-on-year in both volume and value, though foreigners still accounted for a significant share of transactions. Chinese buying declined steeply, by 43% in value, while Russian demand grew, with foreign activity concentrated in Bangkok, Chon Buri and Phuket, particularly in higher-end segments.
- [Electronics drive export upgrade](#) BANGKOK POST: Economists recently upgraded Thailand's export growth outlook for 2026, projecting shipments of electronic components will continue to expand amid improving global trade, while elevated oil prices will drive imports to grow at a faster rate. Siam Commercial Bank Economic Intelligence Center (EIC) improved its export growth estimate this year to 7.8% from 0.5%, despite high uncertainty surrounding the US-Iran war. The upgrade was driven by export growth of 18.9% year-on-year during the first four months of this year, with shipments consistently beating forecasts. Electronics exports jumped 65% year-on-year in April, bringing export growth for the segment to 57% year-on-year for the first four months. According to EIC, the World Trade Organization (WTO) and the International Monetary Fund both upgraded their projections for global trade growth to 1.9% and 2.8%, from 0.5% and 2.6%, respectively. The WTO reasoned that trade in artificial intelligence-related items is likely to continue growing, particularly in Asia, which has recorded significant positive effects, while the impact of US import tariffs appears to be lower than previously projected.

Corporate news

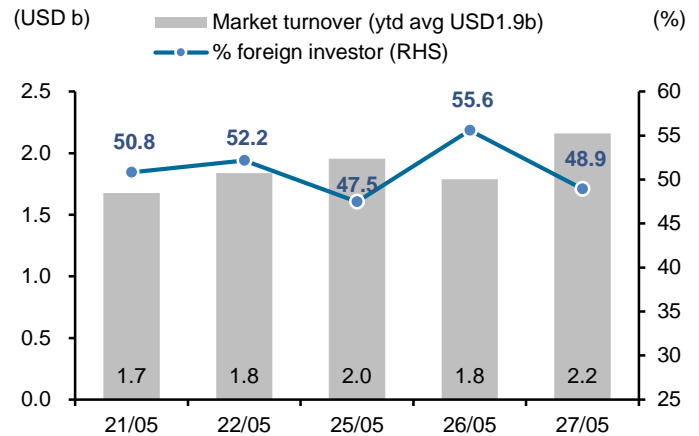
- [CPF pledges to feed the world amid global turmoil](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) says it aims to provide high-quality protein products to global markets despite geopolitical uncertainty, strengthening Thailand's position in worldwide food security. Chief executive Prasit Boondoungprasert said food security is becoming a priority for nations worldwide. Those unable to produce sufficient food are seeking reliable partners, including both countries and companies. To strengthen Thailand's position in the food supply chain, the nation must invest in improved irrigation systems to enable farmers to grow crops in more rounds, reduce production costs across the supply chain, and explore new export markets, he said. CPF continues to adopt the latest technologies, including artificial intelligence, to improve its production processes from farms to processing facilities, ensuring products meet international quality and sustainability standards, said Mr Prasit. "We are conservative with our investments, focusing on integrating new technologies and automation systems in our facilities to improve production efficiency, rather than adding new sites," he said, adding that facilities are operating at about 80% capacity. CPF is prioritising trade by leveraging its established networks and plans to expand its international retail partnerships this year to distribute its products, particularly Thai-inspired items, to a broader customer base, said Mr Prasit.
- [Synergetic strengthens position in Thailand's EV system](#) BANGKOK POST: Synergetic Auto Performance Plc (ASAP), a Thai car rental and fleet management firm, has unveiled plans to invest 1.2 billion baht in electric vehicle (EV) purchases and showroom expansion as part of its strategy to accelerate growth and strengthen its role in the country's automotive transition. Chief executive Songvit Titipoonya said the investment is expected to lift the company's revenue by 70% in 2026. Of the total budget, around 1 billion baht is allocated to expanding the EV fleet for corporate clients, who typically rent vehicles for 1-5 years, he said. The remaining 200 million baht will be used to expand EV showrooms nationwide, Mr Songvit said. Synergetic reported revenue of 8.65 billion baht in 2025, driven mainly by car rental services and distribution as a dealer for several EV brands. The company has partnered with China's Changan Automobile to distribute models including Deepal, Nevo, Lumin and Avatr. This year, Synergetic expects its dealer business to account for 80% of revenue, with car rentals contributing 20%. The company has steadily expanded its EV fleet to serve state agencies, corporates and industrial estates, aligning with Thailand's net-zero campaign.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: 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	1,570.95	1.1	0.4	0.4	(0.3)	0.1	(0.0)	0.0	(0.2)	1.0	(1.1)	
-5D	1,528.43	2.8	0.1	2.4	(3.5)	1.1	0.9	2.0	1.8	4.4	(3.4)	
-1M	1,480.20	6.1	4.4	6.1	1.2	5.4	2.7	5.4	2.2	4.5	(4.1)	
-3M	1,528.26	2.8	(0.1)	0.4	(6.9)	(7.5)	(3.6)	(5.2)	(1.1)	(2.8)	14.8	
-6M	1,256.69	25.0	27.2	15.3	16.9	3.4	2.2	15.6	15.4	9.5	59.2	
-1Y	1,160.74	35.3	27.9	29.6	16.1	(4.6)	(4.8)	19.5	17.5	16.4	36.1	
WTD	1,538.67	2.1	(0.1)	2.3	(0.4)	(0.1)	1.1	0.2	1.6	3.8	(3.1)	
MTD	1,493.69	5.2	3.1	5.6	2.5	5.4	(0.2)	5.0	(2.2)	5.7	(7.0)	
QTD	1,448.14	8.5	1.5	3.4	(3.9)	3.1	(1.2)	5.2	8.4	4.6	(2.2)	
End of last year	1,259.67	24.7	23.2	9.4	13.7	5.3	1.4	13.0	16.3	1.9	52.8	

Source: Bloomberg

Exhibit 23: 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	1,570.95	24.7	32.88	63,560	1,933	787	953	349	(2,094)	1,624
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	1,570.95	44.2	32.42	61,610	1,900	147	322	206	(674)	876
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	1,570.95	36.7	32.49	64,851	1,996	226	(27)	308	(506)	650
2026YTD	1,570.95	24.7	32.88	63,560	1,933	787	953	349	(2,094)	1,624
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
27/5/2026	1,570.95		32.55	70,314	2,160	80	(41)	6	(45)	77

Source: Bloomberg

Exhibit 24: 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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	5/26/2026	500,000	22.60	Buy	11.30
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/26/2026	323,900	4.40	Buy	1.43
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/26/2026	15,200	1.67	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/26/2026	15,400	1.67	Buy	0.03
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/26/2026	101,200	0.69	Buy	0.07
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/26/2026	100,000	1.65	Buy	0.17
Syntec Construction (SYNTEC)	Jiramote Phahusutr	Common Shares	5/27/2026	450,000	1.63	Buy	0.73
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	5/27/2026	50,000	1.64	Buy	0.08
Seafoo (SEAFSCO)	Narong Thasnanipan	Common Shares	5/26/2026	180,000	2.79	Buy	0.50
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	5/26/2026	240,000	8.80	Sell	2.11
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	5/26/2026	10,000	0.96	Buy	0.01
Thai Nippon Rubber (TNR)	Sirinan Dararatanaraj	Common Shares	5/26/2026	40,200	5.05	Buy	0.20
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	5/26/2026	4,600	187.83	Buy	0.86
Britania (BRI)	Arada Jaroon-Ek	Common Shares	5/26/2026	4,000,000	1.35	Sell	5.40
General Environment Conservati (GENCO)	Nantakarn Thongprapan	Common Shares	5/21/2026	500,000	0.32	Buy	0.16
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/26/2026	700	348.00	Buy	0.24
Patrangsit Healthcare Group (PHG)	Kamolkris Trakulchang	Common Shares	5/27/2026	205,700	10.50	Buy	2.16
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/26/2026	25,800	2.27	Buy	0.06
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	5/26/2026	11,000	1.87	Buy	0.02
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	5/27/2026	80,000	0.56	Buy	0.04
Universal Adsorbents & Chem (UAC)	Alisa Jivacate	Common Shares	5/27/2026	315,000	2.62	Buy	0.83
Universal Adsorbents & Chem (UAC)	Chatchaphol Prasopchoke	Common Shares	5/26/2026	8,300	2.62	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/26/2026	5,000	4.90	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/26/2026	5,000	4.90	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/27/2026	5,000	4.90	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/26/2026	2,000	2.93	Buy	0.01
Stars Microelectronics (SMT)	Kamphol Panyagometh	Common Shares	5/27/2026	50,000	3.38	Sell	0.17
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	5/26/2026	187,700*	1.20	Sell	0.23
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	5/26/2026	187,700*	3.38	Sell	0.63
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	5/26/2026	187,700	3.38	Sell	0.63
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	5/27/2026	200,000	3.37	Sell	0.67
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	5/26/2026	30,000	15.60	Buy	0.47

Source: *Revoked by Reporter; SEC

Exhibit 26: 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 Sub-district, Pak Kret District, Nontaburi Province 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	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 Floor, BTS Visionary Park, No. 1000/9 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, 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 27: 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 28: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIA06	28/05/2026	0.05909	Baht	-	-	30/06/2026	3.54	1.7%	-
AIA19	28/05/2026	0.0587	Baht	-	-	30/06/2026	3.54	1.7%	-
AIA23	28/05/2026	0.046329	Baht	-	-	03/07/2026	2.72	1.7%	-
BGC	28/05/2026	0.04	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	5.95	0.7%	5
EXPE06	28/05/2026	0.00525	Baht	-	-	09/07/2026	3.00	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	11.90	1.6%	9.5363
IVL	28/05/2026	0.175	Baht	01/01/2026 - 31/03/2026	NP	12/06/2026	24.50	0.7%	1
ESTEE80	29/05/2026	0.0038	Baht	-	-	08/07/2026	1.00	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	6.15	0.6%	-
KINGSOFT23	02/06/2026	0.009053	Baht	-	-	10/07/2026	1.44	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.75	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.80	2.9%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.52	3.3%	-
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	18.20	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	1.18	0.8%	-
WHABT	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	Both	19/06/2026	5.90	2.5%	9.5187
HPF	04/06/2026	0.135	Baht	01/01/2026 - 31/03/2026	NP	23/06/2026	6.05	2.2%	9.017
IMPACT	04/06/2026	0.1	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	11.20	0.9%	10.6
MII	04/06/2026	0.155	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.70	2.7%	9.4309
MNIT	04/06/2026	0.034	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	1.92	1.8%	5.0006
MNIT2	04/06/2026	0.09	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.25	1.7%	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	8.10	0.6%	-
NVDA01	04/06/2026	0.0141	Baht	-	-	21/07/2026	20.40	0.1%	-
NVDA03	04/06/2026	0.004341	Baht	-	-	26/06/2026	4.64	0.1%	-
NVDA06	04/06/2026	0.0046	Baht	-	-	17/07/2026	4.64	0.1%	-
NVDA19	04/06/2026	0.0276	Baht	-	-	17/07/2026	27.75	0.1%	-
NVDA80	04/06/2026	0.0407	Baht	-	-	21/07/2026	34.50	0.1%	-
PYPL06	04/06/2026	0.00765	Baht	-	-	16/07/2026	2.84	0.3%	-
QCOM06	04/06/2026	0.01258	Baht	-	-	16/07/2026	3.78	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.36	0.4%	-
BCT	05/06/2026	1	Baht	01/04/2025 - 31/03/2026	NP	10/08/2026	49.00	2.0%	1
BKNG80	05/06/2026	0.00678	Baht	-	-	24/07/2026	2.76	0.2%	-
BLK06	05/06/2026	0.01581	Baht	-	-	14/07/2026	3.50	0.5%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.54	2.7%	-
CHMOBILE23	05/06/2026	0.072687	Baht	-	-	16/07/2026	2.68	2.7%	-
NEE80	05/06/2026	0.02023	Baht	-	-	08/07/2026	2.86	0.7%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.97	1.0%	-
SUNNY19	05/06/2026	0.0499	Baht	-	-	13/07/2026	3.12	1.6%	-
SUNNY80	05/06/2026	0.04982	Baht	-	-	21/07/2026	3.12	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%	-
MJLF	08/06/2026	0.178	Baht	01/01/2026 - 31/03/2026	NP	24/06/2026	5.45	3.3%	9.8
BDX06	09/06/2026	0.00957	Baht	-	-	21/07/2026	1.60	0.6%	-
CME03	09/06/2026	0.011159	Baht	-	-	23/07/2026	3.04	0.4%	-

Source: SET

Exhibit 29: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TR	09/06/2026	0.05	Baht	-	RE	20/08/2026	26.25	0.2%	1
ZIJIN13	09/06/2026	0.03010613	Baht	-	-	05/08/2026	2.54	1.2%	-
ZIJIN23	09/06/2026	0.025248	Baht	-	-	04/08/2026	2.24	1.1%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	14.30	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	11.80	0.8%	-
BABA06	10/06/2026	0.04262	Baht	-	-	27/07/2026	5.25	0.8%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.20	0.8%	-
BABA23	10/06/2026	0.028553	Baht	-	-	27/07/2026	3.42	0.8%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.15	0.8%	-
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	3.94	0.3%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.87	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.38	0.4%	-
GEELY06	12/06/2026	0.08268	Baht	-	-	25/08/2026	3.18	2.6%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	8.05	2.6%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	2.94	0.3%	-
SP500US19	12/06/2026	0.0288	Baht	-	-	03/07/2026	14.50	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	2.66	0.6%	-
GEV80	16/06/2026	0.01621	Baht	-	-	10/08/2026	34.00	0.0%	-
PETROC80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.44	2.7%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.60	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.76	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.74	0.4%	-
SPFIN80	22/06/2026	0.12619	Baht	-	-	17/07/2026	16.80	0.8%	-
SPHLTH80	22/06/2026	0.01948	Baht	-	-	17/07/2026	4.86	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	12.00	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.18	1.0%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.34	1.5%	-
KUAISH06	29/06/2026	0.02852	Baht	-	-	21/08/2026	1.89	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.90	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	16.90	0.6%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.65	0.6%	-
CSCO06	06/07/2026	0.01449	Baht	-	-	17/08/2026	4.88	0.3%	-
JPMUS06	06/07/2026	0.0138	Baht	-	-	20/08/2026	3.26	0.4%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.60	0.4%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	223.00	7.6%	5
SINGTEL80	31/07/2026	0.26006	Baht	-	-	11/09/2026	11.60	2.2%	-
EPG	03/08/2026	0.13	Baht	01/04/2025 - 31/03/2026	NP	20/08/2026	4.34	3.0%	1
ROCTEC	03/08/2026	0.0184	Baht	01/04/2025 - 31/03/2026	NP	21/08/2026	0.64	2.9%	0.1
LENOVO13	05/08/2026	0.0695568	Baht	-	-	10/09/2026	3.98	1.7%	-
PTL	10/08/2026	0.12	Baht	-	RE	27/08/2026	9.95	1.2%	1
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	17.00	4.3%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	16.00	0.3%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.65	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.90	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	8.05	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.20	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.70	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.30	1.3%	-

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CCET13C2611A	28/05/2026	CCET	KGI	Call	SET	07/11/2026	15
DELTA13C2610A	28/05/2026	DELTA	KGI	Call	SET	10/10/2026	510
DELTA19P2610B	28/05/2026	DELTA	YUANTA	Put	SET	08/10/2026	150
EA19C2610A	28/05/2026	EA	YUANTA	Call	SET	08/10/2026	4.38
ERW13C2610A	28/05/2026	ERW	KGI	Call	SET	10/10/2026	3.8
KCE13C2610A	28/05/2026	KCE	KGI	Call	SET	10/10/2026	48.5
SCC19C2610A	28/05/2026	SCC	YUANTA	Call	SET	08/10/2026	308

Source: SET