

29 MAY 2026

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - War-End hopes and fiscal stimulus are key drivers
- BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.60
- EASTERN POLYMER GROUP (EPG TB) - Margin recovery driving growth; Maintain BUY TP THB6.00

Economics

- Rising inflation fears pressure bullion price
- Local manufacturing index deflates in April
- Thai factory output remains weak

Corporate News

- Cambodia unrest to dent OR earnings in 2026
- CPN, partners tout 'Grand Grand Sale 2026' campaign
- Ascend Bank aims for July launch
- Sansiri, SCB eye young affluent homebuyers

Indices	Index as of 28-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,569	(0.1)	24.6	719
China SHCOMP	4,099	0.1	3.3	
Hong Kong HSI	25,006	(1.3)	(2.4)	
India SENSEX +	75,868	(0.2)	(11.0)	(23,777)
Indonesia JCI ++	6,130	(1.2)	(29.1)	(2,676)
Korea KOSPI	8,185	(0.5)	94.2	(63,638)
MY FBMKLCI	1,685	(0.8)	0.3	
PH PCOMP	5,860	(1.7)	(3.2)	(115)
SG FSSTI	4,989	(0.8)	7.4	
Taiwan TWSE	43,636	(1.4)	50.7	(4,211)
VN VNINDEX	1,864	(0.6)	4.4	(2,347)

Indices	Index as of 28-May-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
MSCI Emerging	1,725	(0.8)	22.8	
Nikkei 225	64,693	(0.5)	28.5	
FTSE 100	10,426	(0.8)	5.0	
CAC 40	8,189	(0.2)	0.5	
DAX	25,092	(0.3)	2.5	
Dow Jones	50,669	0.0	5.4	
Nasdaq	26,917	0.9	15.8	
S&P 500	7,564	0.6	10.5	
Brent	93.71	(0.6)	54.0	
Dubai	85.66	(2.9)	40.2	
WTI	88.90	(0.6)	53.8	
GOLD	4,495.29	(0.1)	4.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,930	32,139	(2,209)	50
Retail	23,187	19,434	3,753	34
Prop Trade	4,956	6,029	(1,073)	9
Local Institution	4,497	4,968	(471)	8
Total Trade	62,571	62,571	0	100

Rates	Last close 28/05/2026	1M ago 28/04/2026	End last yr 31/12/2025	1yr ago 28/05/2025
THB/USD	32.70	32.51	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	0.78	0.88	1.23
Govt bond 10Y	2.33	2.14	1.64	1.82

Commodity (USD/bbl)	Last close 28/05/2026	1M ago 28/04/2026	End last yr 31/12/2025	1yr ago 28/05/2025
Brent	93.71	111.26	60.85	64.90
Dubai	85.66	98.38	61.08	62.59
WTI	88.90	106.88	57.42	60.94
Gold	4,495	4,548	4,319	3,318
Baltic Dry	3,124	2,677	1,877	1,303

(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 27 May, ++ as of 26 May

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - War-End hopes and fiscal stimulus are key drivers

End of war would be the turning point for bond yields

Global financial markets have been pressured by the inflationary impact of the US-Iran conflict, which has increased expectations that the Fed may resume rate hikes. This has pushed bond yields and pressured risk assets. However, tensions began easing following progress in negotiations to end the war and the possibility of reopening the Strait of Hormuz. As a result, Brent crude oil prices fell back below USD100/bbl, while bond yields started to moderate. The market still expects the conflict to ease during 2H26, which could become a key turning point for bond yields and global risk assets going forward.

Thai economy to slow in 2Q26 before rebounding in 3Q26 on fiscal stimulus

For the Thai economy, the impact is expected to become more visible in 2Q26 after the government reduced energy price subsidies, causing inflation to accelerate and potentially peak at 4-5% during 3Q26-1Q27, while purchasing power is likely to soften. Nevertheless, the economy should continue receiving support from the government's THB175b stimulus package. The measures are expected to start supporting the economy from late 2Q26 onward, leading us to expect Thailand's GDP growth to accelerate in 3Q26, likely marking the strongest quarter of the year.

Downside risks of 2026EPS limited after solid 1Q26 earnings

On the earnings front, although 1Q26 listed company results came in stronger than expected, we believe 2Q26 earnings could slow on a q-q basis due to seasonal weakness across several industries, along with lower stock gains in the energy sector. Nevertheless, earnings growth is still expected to remain positive on a y-y basis. With 1Q26 earnings already accounting for 29% of our full-year forecast, our 2026 EPS estimate has been revised up to THB95.6, which we believe now carries limited downside risk.

SET target at 1,570; sector rotation expected in 2H26

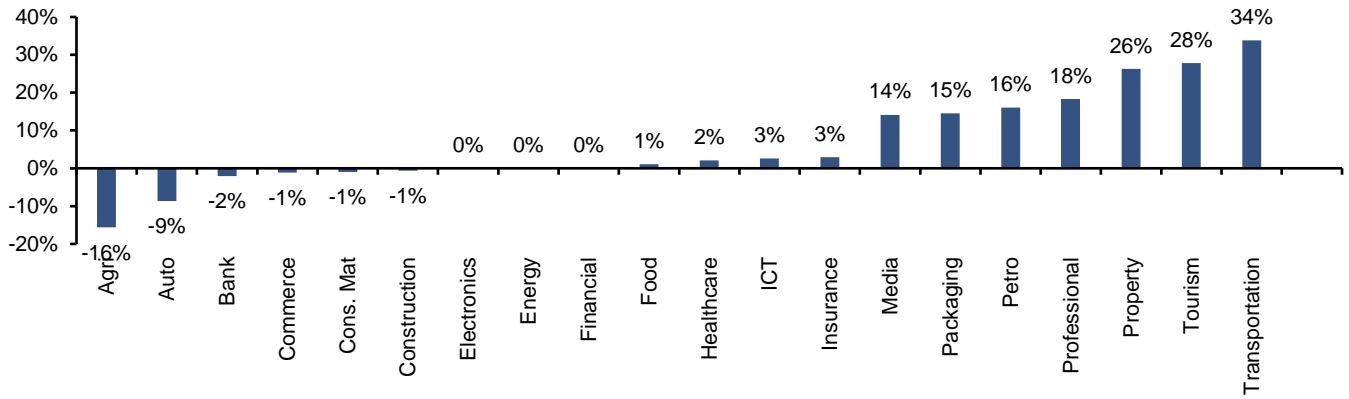
We maintain our 2026 SET Index target at 1,570, following the upward revision in mid-May. The strong rally led by electronics stocks has pushed the overall market closer to fair value. However, excluding DELTA, the SET still trades at only c13.5x PER, below its historical average, implying that most sectors remain undervalued. If geopolitical tensions ease in 2H26 as expected, foreign fund flows could gradually return, while sector rotation may emerge toward sectors benefiting from easing energy pressures, including transportation, retail, finance, tourism, food, and healthcare. Therefore, our Top Picks remain BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, and WHAUP.

Exhibit 1: 1Q26 earnings results by sector (132 companies in our study)

Sector	1Q26	4Q25	1Q25	Change		Beat / Missed (%)	2026E	1Q26 to 2026E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)		(THB m)	(%)
Energy	93,951	61,183	61,471	55	54	1	283,596	33%
Bank	48,219	49,502	60,136	20	(1)	23	222,865	27%
ICT	18,745	18,565	12,545	13	67	12	78,275	27%
Commerce	18,583	18,078	18,033	13	13	10	71,547	29%
Food	12,813	7,638	18,122	79	(25)	7	52,062	26%
Property	10,429	14,791	12,770	(8)	6	30	53,690	25%
Transportation	10,361	8,781	10,936	24	(1)	5	30,314	36%
Financial	8,697	7,861	7,647	16	19	5	36,666	25%
Electronics	8,572	7,522	6,196	25	52	10	40,930	23%
Healthcare	6,492	6,420	6,994	4	(4)	3	28,476	23%
Cons. Mat	6,071	(2,548)	2,493	409	216	30	17,871	44%
Petro	2,759	(10,199)	(3,879)	104	111	85	15,600	3%
Tourism	1,702	2,503	1,741	41	103	108	13,685	26%
Packaging	1,168	1,302	1,020	27	63	42	5,635	29%
Auto	926	793	938	23	4	5	3,354	29%
Construction	901	1,552	580	(44)	49	(4)	4,441	19%
Agri	485	443	638	17	(19)	7	1,940	27%
Media	290	882	202	(62)	66	16	2,271	15%
Professional	217	223	238	(3)	(9)	(1)	951	23%
Grand Total	251,381	195,290	218,821	41	26	9	964,166	29%
Excl. Energy & Petro	154,670	144,306	161,229	25	12	16	664,971	27%
Excl. Banking	203,162	145,788	158,685	48	36	6	741,301	29%
Excl. Energy & Petro and Banking	106,452	94,804	101,094	27	19	13	283,596	27%

Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: 2026E earnings revision by sector from end of Mar-26 to May-26



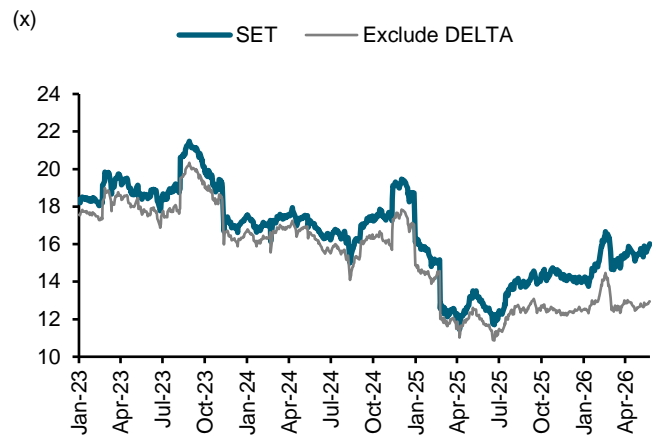
Sources: Bloomberg and FSSIA estimates

Exhibit 3: SET target sensitivity

	2026E			
	EPS	92	96	98
	P/E (x)			
SD+1.5	17.3	1,628	1,662	1,697
SD+1	16.5	1,552	1,585	1,618
SD+0.5	15.7	1,476	1,508	1,539
Average	14.9	1,401	1,430	1,460
SD-0.5	14.1	1,325	1,353	1,381
SD-1	13.3	1,249	1,276	1,302
SD-1.5	12.5	1,174	1,199	1,224

Sources: Bloomberg; FSSIA estimates

Exhibit 4: SET PER excluding DELTA



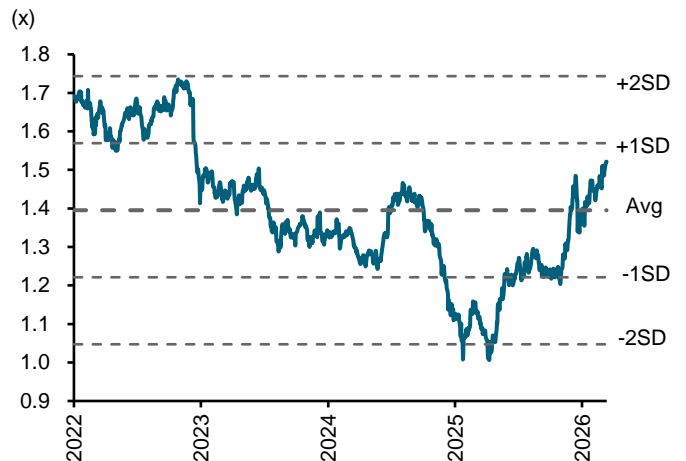
Sources: Bloomberg and FSSIA

Exhibit 5: SET PER band



Sources: Bloomberg and FSSIA

Exhibit 6: SET PBV band



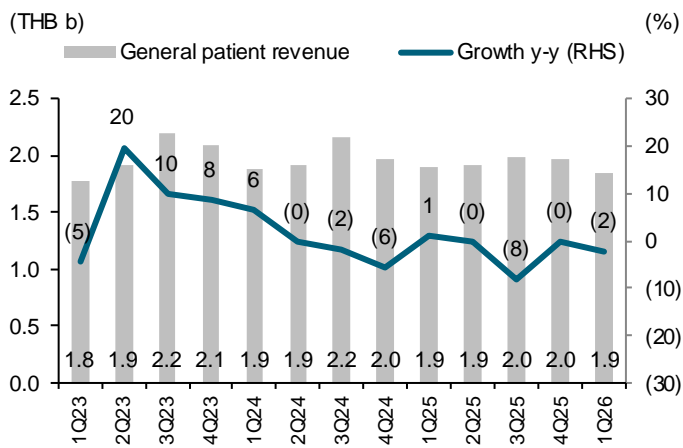
Sources: Bloomberg and FSSIA

BANGKOK CHAIN HOSPITAL (BCH TB) - Key takeaways from analyst meeting; Maintain BUY TP THB13.60

Highlights

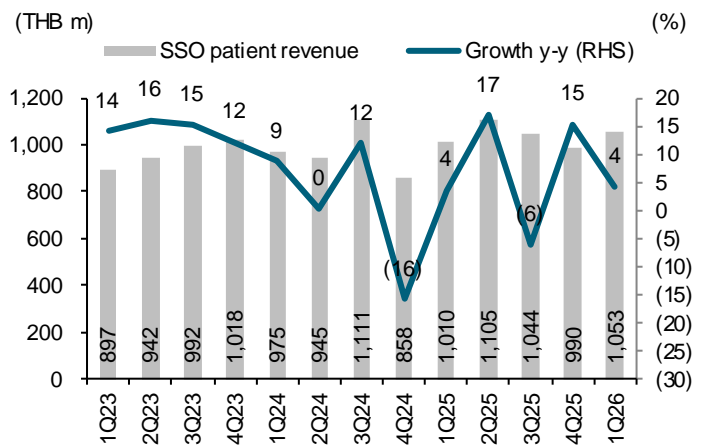
- The meeting tone was slightly positive, with 2Q26 earnings expected to recover from the year's low in 1Q26, particularly from May onward after April was affected by long holidays and weak consumer spending. BCH has started to see a recovery in Thai patient volumes since entering the rainy season, while foreign patients, especially from the Middle East, have gradually returned, supporting both OPD and IPD volumes. As a result, May revenue grew y-y. 2H26 should be stronger than 1H26, supported by seasonality and improving patient volumes across all segments, particularly SSO patients, which could benefit from a potential increase in fixed capitation rates, as well as easing cost pressures. The company maintained its 2026 revenue growth target at c5%.
- International patient outlook remained strong, particularly Middle Eastern patients (4% of total revenue). In 2Q26, BCH continued to see strong momentum in diabetic wound care cases from the UAE and Qatar under GOP schemes, while self-pay patients from Saudi Arabia and Kuwait increased further. New cases also continued to arrive despite flight capacity not yet fully normalizing. 3Q26 should benefit from the high season for international patients.
- SSO revenue continued to grow steadily, driven by improving utilization and additional healthcare services under the social security scheme, including vaccinations, health checkups, and sleep tests. 2H26 could see upside from a potential increase in the basic capitation rate, currently at THB1,808 per head, by 4Q26. We estimate that every 5% increase in the capitation rate would provide upside to our 2026 and 2027-2028 earnings forecasts of 0.4% and 1.4%, respectively. There is also potential upside from higher reimbursement for chronic disease and high-cost care (Adjusted RW>2).
- We expect 1Q26 EBITDA margin to mark the bottom for the year, with recovery starting from 2Q26, supported by 1) easing cost pressure, particularly personnel and renovation expenses, mainly at Mae Sai Hospital; 2) a better revenue mix from international patients; and 3) a potential increase in SSO capitation rates in 2H26.
- Business expansion remains on track. Kasemrad Rayong and Suvarnabhumi hospitals are scheduled to open in 4Q27 and 1Q28, respectively. WMC Pattaya is currently undergoing the EIA approval process and is expected to open in 2029, strengthening BCH's coverage across all EEC provinces. BCH also plans to invest cTHB1b to expand Kasemrad Rattanaibet Hospital, which is expected to complete in 2Q29, to capture more cash patients.
- We expect 2Q26 earnings to improve q-q but remain lower y-y due to margin pressure, while patient revenue should continue to recover. Earnings should return to y-y growth in 2H26, driven by the high season for Middle Eastern and Thai patients, normalization of Cambodia revenue after weighing on earnings since 3Q25, and continued growth in SSO revenue, which should support better operating leverage. We maintain our 2026 core profit forecast of THB1.31b, up 4% y-y, and expect continued growth of 3-4% in 2027-28. Our DCF-based TP remains at THB13.60, implying 26x 2026E P/E (-0.5SD), while the stock is currently trading at 18x 2026E P/E (-1.25SD) and offers an attractive dividend yield of c5%.

Exhibit 7: General patient revenue, quarterly



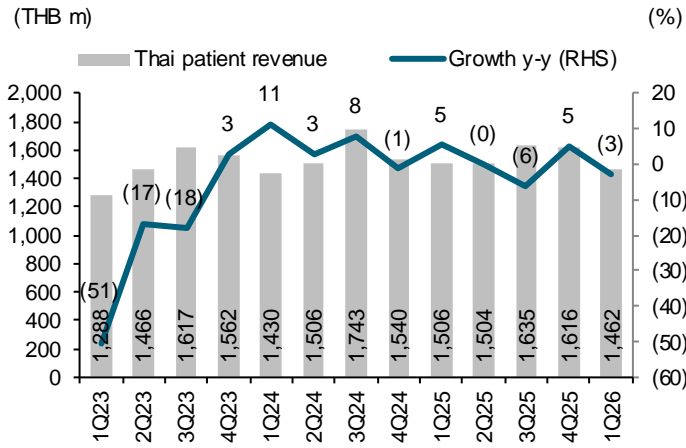
Sources: BCH; FSSIA's compilation

Exhibit 8: Social security patient revenue, quarterly



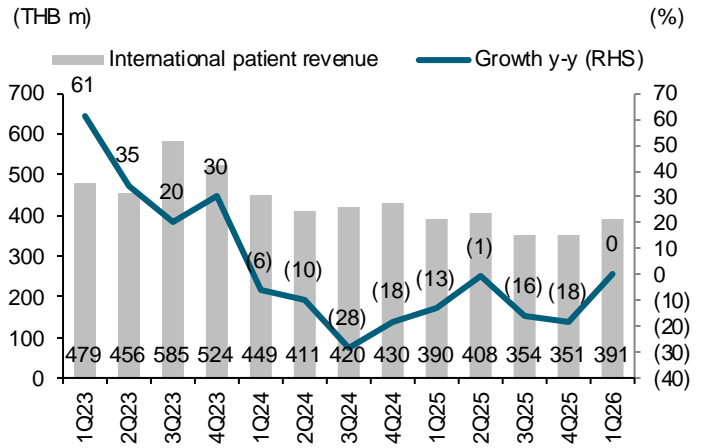
Sources: BCH; FSSIA's compilation

Exhibit 9: Thai patient revenue, quarterly



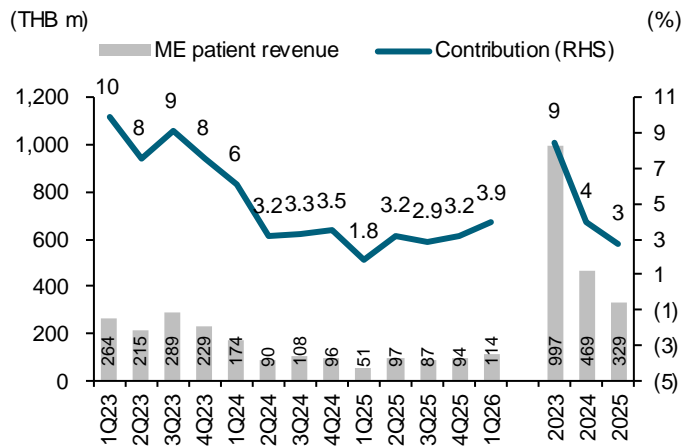
Sources: BCH; FSSIA's compilation

Exhibit 10: International patient revenue, quarterly



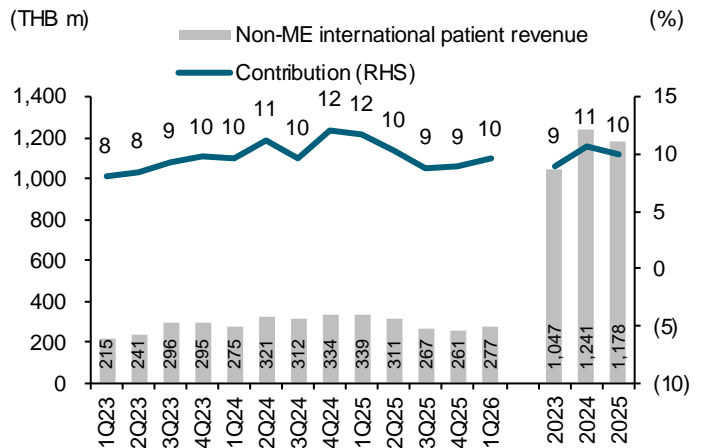
Sources: BCH; FSSIA's compilation

Exhibit 11: Middle East (ME) patient revenue



Sources: BCH; FSSIA's compilation

Exhibit 12: Non-ME international patient revenue



Sources: BCH; FSSIA's compilation

EASTERN POLYMER GROUP (EPG TB) - Margin recovery driving growth; Maintain BUY TP THB6.00

4QFY26 earnings beat on stronger associate income

EPG reported 4QFY26 (January–March 2026) net profit of THB379.5m, including an extra loss item of THB10.1m. Excluding the extra item, core profit came in at THB389.6m (+18.2% q-q, +33.1% y-y), marking the second consecutive quarter of both q-q and y-y improvement. The result exceeded our estimate by 9%, mainly driven by much stronger-than-expected equity income from associates in the insulation and automotive businesses. Meanwhile, the THB54.9m ECL should be temporary, as ATP's production disruption in South Africa normalised from April 2026.

Earnings mix shifted toward Aeroklas and EPP

Earnings drivers in 4QFY26 shifted toward Aeroklas and EPP, while Aeroflex posted weaker margins due to soft domestic demand. Nevertheless, US demand remained solid, particularly from semiconductor, cloud, data center, and automotive customers, while domestic demand for HVAC and air-ducting products should gradually recover.

Aeroklas recovery and EPP margin expansion stood out

Aeroklas delivered revenue growth of +3.8% q-q and +2.7% y-y despite weak auto markets, supported by stronger demand for lightweight products and ongoing cost reduction efforts, which helped improve margins. EPP also posted strong results, with revenue rising +1.7% q-q and +24.6% y-y, while gross margin reached a 15-quarter high of 17.1%. Despite potential short-term support from customer stockpiling and lower-cost inventory, EPG's focus on industrial customers and product quality should help sustain margins going forward.

Margin improvement prompted earnings and valuation upgrade

Improving profitability at Aeroklas and EPP reflected tighter management oversight and disciplined cost control. As a result, we raise our FY27E core profit forecast by 4.5% to THB1.4b (+4.2% y-y). Aeroflex should remain a stable earnings base, while EPP is expected to sustain positive momentum and Aeroklas should gradually recover. We raise our TP to THB6.0 from higher earnings assumptions and a higher target EV/EBITDA multiple of 8.5x (from 7.5x previously). With operational issues in Australia and South Africa largely addressed and balance sheet strength intact, we maintain our BUY call.

Exhibit 13: EPG – 4QFY26 result summary

End 31 March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	-----Change-----		FY25	FY26	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,246	3,354	3,458	3,345	3,424	2.4	5.5	13,864	13,581	(2.0)
Cost of sales	(2,105)	(2,213)	(2,332)	(2,187)	(2,272)	3.9	8.0	(9,219)	(9,005)	(2.3)
Gross profit	1,142	1,140	1,127	1,157	1,152	(0.5)	0.9	4,645	4,576	(1.5)
Operating costs	(818)	(860)	(838)	(828)	(832)	0.5	1.8	(3,510)	(3,358)	(4.3)
Operating profit	324	281	289	329	319	(3.0)	(1.4)	1,135	1,218	7.4
Operating EBITDA	578	538	547	588	578	(1.6)	0.1	2,170	2,252	3.8
Interest expense	(48)	(54)	(55)	(48)	(37)	(23.3)	(23.5)	(211)	(194)	(8.1)
Associates	48	75	68	64	119	85.0	146.1	280	327	16.6
FX gain/(loss) & ECL	(45)	(60)	12	4	(10)	<i>nm</i>	<i>nm</i>	(381)	(80)	<i>nm</i>
Net profit	248	267	315	334	380	13.7	53.0	796	1,295	62.7
Core profit	293	327	303	330	390	18.2	33.1	1,177	1,375	16.8
Reported EPS (THB)	0.09	0.10	0.11	0.12	0.14	13.7	53.0	0.28	0.46	62.9
Core EPS (THB)	0.10	0.12	0.11	0.12	0.14	18.2	33.1	0.42	0.49	16.8
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.2	34.0	32.6	34.6	33.6	(1.0)	(1.5)	33.5	33.7	0.2
Operating margin	10.0	8.4	8.4	9.8	9.3	(0.5)	(0.6)	8.2	9.0	0.8
EBITDA margin	17.8	16.0	15.8	17.6	16.9	(0.7)	(0.9)	15.7	16.6	0.9
Core profit margin	9.0	9.7	8.8	9.9	11.4	1.5	2.4	8.5	10.1	1.6
SG&A / Sales	25.2	25.6	24.2	24.8	24.3	(0.4)	(0.9)	25.3	24.7	(0.6)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Aeroflex	1,065	1,076	1,112	1,041	1,062	2.0	(0.3)	4,215	4,291	1.8
Aeroklas	1,514	1,618	1,666	1,497	1,554	3.8	2.7	6,997	6,335	(9.5)
EPP	641	641	658	785	798	1.7	24.6	2,578	2,882	11.8
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Aeroflex	53.5	46.0	47.8	50.3	45.9	(4.4)	(7.6)	49.8	47.5	(2.3)
Aeroklas	30.5	33.8	28.8	33.8	33.7	(0.1)	3.2	31.7	32.5	0.8
EPP	14.4	13.8	15.6	15.1	17.1	2.0	2.7	11.0	15.5	4.5

Source: EPG

Exhibit 14: Key changes in assumptions

Year to Mar 31	Current			Previous			Change		
	FY27E (THB m)	FY28E (THB m)	FY29E (THB m)	FY27E (THB m)	FY28E (THB m)	FY29E (THB m)	FY27E (%)	FY28E (%)	FY29E (%)
Total revenue	14,150	14,859	15,531	14,153	14,866	15,531	(0.0)	(0.0)	0.0
AFC - Aeroflex	4,612	4,912	5,158	4,612	4,912	5,158	0.0	0.0	0.0
ARK - Aeroklas	6,459	6,717	6,986	6,459	6,717	6,986	0.0	0.0	0.0
EPP - Eastern Polypack	3,005	3,155	3,313	3,005	3,155	3,313	0.0	0.0	0.0
Gross profit	4,825	5,086	5,322	4,800	5,079	5,322	0.5	0.1	0.0
SG&A	3,458	3,596	3,748	3,496	3,672	3,748	(1.1)	(2.1)	0.0
Interest expense	179	177	172	188	179	172	(4.7)	(1.0)	0.0
EBITDA	2,411	2,529	2,608	2,371	2,469	2,608	1.7	2.4	0.0
Equity income	279	283	289	276	281	289	1.2	0.9	0.0
ECL	0	0	0	0	0	0	0.0	0.0	1.0
Core profit	1,433	1,549	1,608	1,371	1,477	1,608	4.5	4.9	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	34.1	34.2	34.3	33.9	34.2	34.3	0.2	0.1	0.0
AFC - Aeroflex	47.8	48.0	48.0	48.6	48.8	48.0	(0.8)	(0.8)	0.0
ARK - Aeroklas	32.9	32.9	33.0	32.0	32.2	33.0	0.9	0.7	0.0
EPP - Eastern Polypack	15.0	15.0	15.0	14.9	14.9	15.0	0.1	0.1	0.0
SG&A to Sales	24.4	24.2	24.1	24.7	24.7	24.1	(0.3)	(0.5)	0.0
EBITDA margin	17.0	17.0	16.8	16.8	16.6	16.8	0.3	0.4	0.0
Core profit margin	10.1	10.4	10.4	9.7	9.9	10.4	0.4	0.5	0.0

Sources: FSSIA estimates

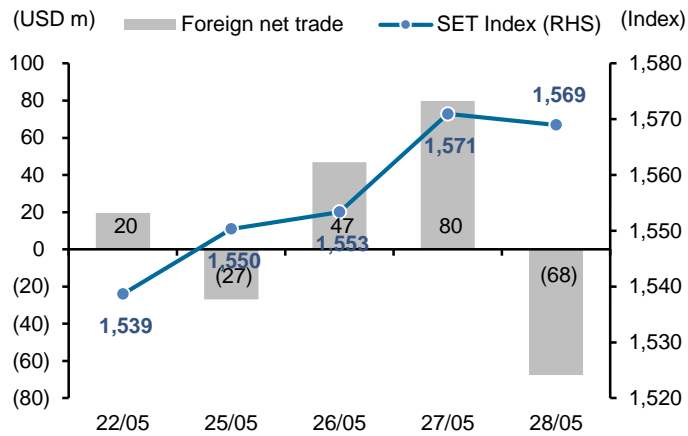
Economic news

- [Rising inflation fears pressure bullion price](#) BANGKOK POST: Global gold prices could drop to US\$4,200 an ounce in this cycle, translating to a domestic price of around 66,000 baht, as the market has begun pricing in the possibility of a Federal Reserve interest rate hike in the second half of the year amid rising US inflation, says the Gold Traders Association (GTA). Jitti Tangsithpakdi, president of the GTA, said bullion had fallen by \$100 as of midday yesterday to a two-month low of \$4,387 an ounce following three consecutive days of declines. Recent US attacks on Iran pushed oil prices higher, stoking concerns over rising inflation and clouding the interest rate outlook. "Gold prices dipped as attacks in the Middle East continued, prompting expectations of tighter monetary policy to curb rising inflation," he told the Bangkok Post. With no clear end in sight to the war in Iran, the market expects energy-driven inflation to prompt the Fed to raise its benchmark interest rate by 25 basis points later this year. The next Federal Open Market Committee meeting under the leadership of new chair Kevin Warsh is scheduled for mid-June.
- [Local manufacturing index deflates in April](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) fell in April to 92.76 points, down 0.36% year-on-year, as global conflicts and domestic challenges weighed on industrial activity. The index declined from 108.69 points in March. Supakit Boonsiri, director-general of the Office of Industrial Economics, attributed the decline to the war in Iran, which has disrupted global energy markets, driven up logistics costs and created raw material shortages. The conflict also dampened foreign tourist arrivals, despite the Songkran festival, weakening industries tied to tourism such as food and beverages. Thailand's household debt is 88.7% of GDP, which further eroded consumer purchasing power in April, he noted. Capacity utilisation tallied 56.4%, lower than expected, underscoring sluggish industrial activity.
- [Thai factory output remains weak](#) BANGKOK POST: Factory output in Thailand remains weak, with the manufacturing production index in April falling 0.36% from a year earlier, the Ministry of Industry said on Thursday. The April reading compared with a year-on-year increase of 0.2% forecast in a Reuters poll, and followed a gain of 1.3% the previous month. Factory output for the full year is forecast to rise by between 1.0% and 2.0%, lower than the earlier predicted range of 1.5% to 2.5%. Output fell due to the impact of the war in the Middle East and higher costs that put pressure on profits, the ministry said. Tourism, a key economic driver, also weakened, impacting related industries. For the first quarter output grew 0.94% annually, the ministry said. The outlook for May should be higher if compared to a month-on-month basis, it said.

Corporate news

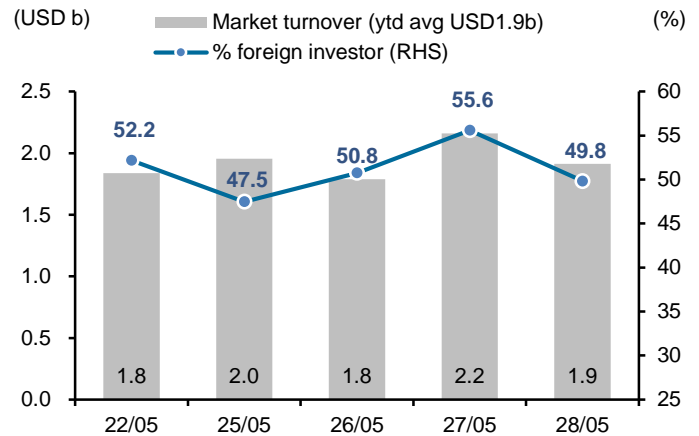
- [Cambodia unrest to dent OR earnings in 2026](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR), Thailand's largest oil trader by volume, expects a minor impact to its financial performance this year after shuttering parts of its oil and non-oil operations in Cambodia amid ongoing border tensions. Wilaiwan Kanjanakanti, senior executive vice-president for finance and chief financial officer at OR, said the conflict between Thailand and Cambodia had little effect on the company's first-quarter results. The two countries have long-standing disputes over the border, which escalated last year into deadly clashes before a ceasefire was reached. Media reports of alleged renewed provocations by Cambodian military officers have since heightened tensions. ML Peekthong Thongyai, chief executive of OR, announced late last year that the company would scale back investments in Cambodia after sales plunged by 50-60% year-on-year. Cambodia's contribution to OR's net profit is relatively small, accounting for just 2-3% of overall earnings. Still, the unrest led to a sharp decline in Thai product sales and a reduction in the number of OR-operated outlets.
- [CPN, partners tout 'Grand Grand Sale 2026' campaign](#) BANGKOK POST: SET-listed Central Pattana (CPN), a Thai real estate developer and the operator of Central malls, is joining hands with Central Retail and public and private partners to create a national shopping campaign entitled "Grand Grand Sale 2026", aiming to strengthen Thailand's position as a global shopping hub. CPN and partners are investing more than 1 billion baht to offer up to 80% discounts during the campaign, creating midyear spending momentum in the country. The campaign runs from May 29 to July 19 at more than 3,000 brands from Central shopping centres, department stores, Central Retail stores and Esplanade Ratchada. The event is intended to ramp up sales at various Central malls and department stores nationwide, highlighting Thailand's potential as a global shopping destination, noted CPN. Nattakit Tangpoonsinthana, chief marketing officer of CPN, said the company has promoted Thailand's mid-year shopping season for 17 years, evolving from a sales campaign into a "national shopping extravaganza" that grows larger annually.
- [Ascend Bank aims for July launch](#) BANGKOK POST: Ascend Bank, the virtual bank backed by Charoen Pokphand (CP) Group, is expected to debut in July, says Suphachai Chearavanont, senior vice-chairman of CP Group and board chairman of True Corporation. Rival Clicx Bank announced earlier this week it plans to launch its mobile app on June 19, aiming to tap underserved customers. Clicx Bank, jointly established by Krungthai Bank, Advanced Info Service and PTT Oil and Retail Business, received its licence on May 14, the first of three applicants to obtain approval from the Bank of Thailand.
- [Sansiri, SCB eye young affluent homebuyers](#) BANGKOK POST: SET-listed developer Sansiri has partnered with Siam Commercial Bank (SCB) to increase sales of residential units priced more than 10 million baht, targeting young affluent homebuyers who are not existing SCB wealth clients, with a goal of generating 13 billion baht in sales within one year. Sriamphai Rattanamayoon, chief marketing officer at Sansiri, said the company aims to expand its wealthy customer base beyond Sansiri Priority members, whose purchases are typically priced at 80 million baht and higher. "Over the past several years, particularly after the pandemic, a significant amount of new wealth emerged among people aged 25-40," she said. "This group has been growing by around 30% annually." Many in this segment are focused on wealth planning, early retirement and exploring investment opportunities, but often lack wealth recognition and face difficulty accessing SCB Wealth services, said Ms Sriamphai. "The partnership with SCB will allow us to offer exclusive banking privileges to these customers," she said. "As SCB Wealth clients, they will be able to expand and diversify their investments more quickly."

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,568.97	(0.1)	(0.7)	0.1	0.4	0.8	(0.5)	(1.3)	0.0	0.5	(0.3)	
-5D	1,532.67	2.4	(1.1)	2.7	(1.1)	0.7	0.1	(0.6)	1.1	4.2	(2.7)	
-1M	1,491.74	5.2	2.6	5.3	1.7	4.5	(1.1)	3.0	1.2	6.7	(4.7)	
-3M	1,528.26	2.7	(0.8)	0.5	(6.6)	(6.8)	(4.0)	(6.4)	(1.0)	(2.3)	14.5	
-6M	1,256.69	24.8	26.3	15.5	17.3	4.3	1.7	14.1	15.5	10.0	58.8	
-1Y	1,164.01	34.8	26.5	30.2	16.6	(3.3)	(5.7)	17.6	18.5	17.4	36.2	
WTD	1,538.67	2.0	(0.8)	2.4	(0.0)	0.7	0.6	(1.1)	1.6	4.3	(3.3)	
MTD	1,493.69	5.0	2.4	5.7	2.8	6.3	(0.6)	3.6	(2.2)	6.2	(7.2)	
QTD	1,448.14	8.3	0.8	3.6	(3.5)	4.0	(1.7)	3.8	8.4	5.1	(2.4)	
End of last year	1,259.67	24.6	22.3	9.5	14.1	6.2	0.9	11.5	16.3	2.4	52.4	

Source: Bloomberg

Exhibit 18: 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	1,568.97	24.6	32.88	63,550	1,933	719	1,068	317	(2,109)	1,545
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	1,568.97	44.0	32.42	61,546	1,898	79	436	173	(689)	797
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	1,568.97	36.5	32.51	64,724	1,991	158	88	275	(521)	572
2026YTD	1,568.97	24.6	32.88	63,550	1,933	719	1,068	317	(2,109)	1,545
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
28/5/2026	1,568.97		32.70	62,571	1,914	(68)	115	(33)	(14)	(79)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
5/28/2026 0:00	Mfg Production Index ISIC NSA YoY	Apr	0.30%	-0.36%	0.75%	1.30%
5/28/2026 0:00	Capacity Utilization ISIC	Apr	--	56.41	64.61	64.66
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	3.60%	--	2.89%	--
6/04/2026 23:30	CPI NSA MoM	May	--	--	2.75%	--
6/04/2026 23:30	CPI Core YoY	May	0.90%	--	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%	--
6/26/2026-6/29/2026	Mfg Production Index ISIC NSA YoY	May	--	--	-0.36%	--
6/26/2026-6/29/2026	Capacity Utilization ISIC	May	--	--	56.41	--

Source: Bloomberg

Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Pivat 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	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, Chatuchak, Bangkok 10900.
TR	9/6/2026	27/7/2026	Cash dividend payment, Changing The director(s)	Electronic meeting
TURTLE	12/6/2026	16/7/2026	Omitted dividend payment, Changing The director(s)	Electronic meeting
EPG	15/6/2026	23/7/2026	Cash 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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Chai Sophonpanich	Common Shares	5/27/2026	100,000	23.10	Buy	2.31
Smothong Group (SMO)	Kusol Sripaoraya	Common Shares	5/27/2026	2,000	4.00	Buy	0.01
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/27/2026	5,000	9.55	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	5/27/2026	5,000	9.55	Buy	0.05
Charoong Thai Wire & Cable (CTW)	Chai Sophonpanich	Common Shares	5/27/2026	370,000	4.79	Buy	1.77
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/27/2026	2,500	1.67	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	5/27/2026	2,400	1.67	Buy	0.00
Getabec (GTB)	Prajint Kongsakorn	Common Shares	5/27/2026	103,800	0.69	Buy	0.07
Seafo (SEAFKO)	Narong Thasnanipan	Common Shares	5/27/2026	200,000	2.80	Buy	0.56
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/26/2026	70,000	3.16	Buy	0.22
Sea Oil (SEAOIL)	Apisit Rujikeatkamjorn	Common Shares	5/27/2026	60,000	3.14	Buy	0.19
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	5/27/2026	50,000	2.90	Sell	0.15
Tirathai (TRT)	Kanta Vongphan	Common Shares	5/27/2026	100,000	8.60	Buy	0.86
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	5/27/2026	3,500	187.20	Buy	0.66
Thai Reinsurance (THRE)	Natigorn Chutintarak	Common Shares	5/27/2026	546,200	0.34	Buy	0.19
Bangkok Chain Hospital (BCH)	Kantaporn Harnphanich	Common Shares	5/27/2026	349,500	9.20	Buy	3.22
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	5/27/2026	1,700	351.00	Buy	0.60
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	5/27/2026	82,600	6.00	Buy	0.50
Panjawattana Plastic (PJW)	Malee Hemmontharop	Common Shares	5/27/2026	2,350,000	-	Transfer	n/a
Panjawattana Plastic (PJW)	Kongsak Hemmontharop	Common Shares	5/27/2026	6,640,000	-	Transfer	n/a
Panjawattana Plastic (PJW)	Pirun Hemmontharop	Common Shares	5/27/2026	8,990,000	-	Receive	n/a
Pre-Built (PREB)	Wirot Charoentra	Common Shares	5/27/2026	1,958,300	3.40	Buy	6.66
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/28/2026	153,700	0.18	Sell	0.03
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/28/2026	100,000	0.20	Sell	0.02
Paneles Matic Solutions (PANEL)	Amorn Kitkrua	Warrant	5/28/2026	273,700	0.20	Sell	0.05
Forth Corp (FORTH)	Pichamon Amatanon	Common Shares	5/26/2026	8,200	17.50	Sell	0.14
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	5/27/2026	100,000	2.34	Buy	0.23
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	5/27/2026	14,000	3.68	Buy	0.05
Chularat Hospital (CHG)	Kobkul Panyapol	Common Shares	5/28/2026	29,000,000	1.44	Buy	41.76
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/28/2026	5,000	4.90	Buy	0.02
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/28/2026	5,000	4.88	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	5/27/2026	9,900	2.90	Buy	0.03
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/26/2026	953,400	15.63	Buy	14.90
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	5/27/2026	1,100,000	15.62	Buy	17.18
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/26/2026	953,400	15.63	Buy	14.90
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	5/27/2026	1,100,000	15.62	Buy	17.18
Star Money (STARM)	Nichanun Lawansathian	Common Shares	5/27/2026	20,000	0.90	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/26/2026	200	1.04	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/21/2026	100	0.55	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/27/2026	4,400	0.53	Buy	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	5/27/2026	19,200	4.37	Buy	0.08
Hwafong Rubber (HFT)	Mr. Chih-Che Yen	Common Shares	5/27/2026	112,300	4.16	Buy	0.47

Source: SEC

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 23: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	9.20	2.4%	9.3765
BONDAS19	02/06/2026	0.0778	Baht	-	-	20/07/2026	6.50	1.2%	-
GSUS06	02/06/2026	0.01758	Baht	-	-	21/07/2026	4.68	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	1.52	0.6%	-
NIKE80	02/06/2026	0.00668	Baht	-	-	27/07/2026	0.78	0.9%	-
PINGAN01	02/06/2026	0.1661	Baht	-	-	10/08/2026	5.65	2.9%	-
PINGAN80	02/06/2026	0.0824	Baht	-	-	11/08/2026	2.46	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	18.10	3.8%	3.7
TIF1	02/06/2026	0.15	Baht	01/01/2026 - 31/03/2026	NP	19/06/2026	7.90	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	11.40	0.9%	10.6
MII	04/06/2026	0.155	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.75	2.7%	9.4309
MNIT	04/06/2026	0.034	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	1.91	1.8%	5.0006
MNIT2	04/06/2026	0.09	Baht	01/01/2026 - 31/03/2026	NP	22/06/2026	5.35	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	8.05	0.6%	-
NVDA01	04/06/2026	0.0141	Baht	-	-	21/07/2026	20.50	0.1%	-
NVDA03	04/06/2026	0.004341	Baht	-	-	26/06/2026	4.68	0.1%	-
NVDA06	04/06/2026	0.0046	Baht	-	-	17/07/2026	4.66	0.1%	-
NVDA19	04/06/2026	0.0276	Baht	-	-	17/07/2026	28.00	0.1%	-
NVDA80	04/06/2026	0.0407	Baht	-	-	21/07/2026	35.00	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	3.96	0.3%	-
BAC03	05/06/2026	0.014415	Baht	-	-	24/07/2026	3.30	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	2.74	0.2%	-
BLK06	05/06/2026	0.01581	Baht	-	-	14/07/2026	3.44	0.5%	-
CHMOBILE19	05/06/2026	0.0944	Baht	-	-	13/07/2026	3.56	2.7%	-
CHMOBILE23	05/06/2026	0.072687	Baht	-	-	16/07/2026	2.74	2.7%	-
NEE80	05/06/2026	0.02023	Baht	-	-	08/07/2026	2.86	0.7%	-
PEP80	05/06/2026	0.00956	Baht	-	-	24/07/2026	0.96	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	3.06	1.6%	-
GOOG23	08/06/2026	0.0018	Baht	-	-	09/07/2026	3.14	0.1%	-
GOOG80	08/06/2026	0.00359	Baht	-	-	08/07/2026	6.30	0.1%	-
GOOGL01	08/06/2026	0.0073	Baht	-	-	08/07/2026	37.25	0.0%	-
MJLF	08/06/2026	0.178	Baht	01/01/2026 - 31/03/2026	NP	24/06/2026	5.50	3.2%	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%	-
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	2.42	1.2%	-
ZIJIN23	09/06/2026	0.025248	Baht	-	-	04/08/2026	2.14	1.2%	-
ZIJIN80	09/06/2026	0.18012	Baht	-	-	06/08/2026	13.70	1.3%	-
BABA01	10/06/2026	0.093	Baht	-	-	27/07/2026	11.60	0.8%	-
BABA06	10/06/2026	0.04262	Baht	-	-	27/07/2026	5.10	0.8%	-
BABA13	10/06/2026	0.01691466	Baht	-	-	30/07/2026	2.16	0.8%	-
BABA23	10/06/2026	0.028553	Baht	-	-	27/07/2026	3.40	0.8%	-
BABA80	10/06/2026	0.04229	Baht	-	-	31/07/2026	5.10	0.8%	-

Source: SET

Exhibit 24: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TRVUS06	10/06/2026	0.01367	Baht	-	-	21/07/2026	3.84	0.4%	-
BYDCOM01	11/06/2026	0.0029	Baht	-	-	24/08/2026	0.86	0.3%	-
BYDCOM80	11/06/2026	0.00168	Baht	-	-	26/08/2026	0.38	0.4%	-
LHK	11/06/2026	0.14	Baht	01/10/2025 - 31/03/2026	NP	11/08/2026	3.48	4.0%	1
GEELY06	12/06/2026	0.08268	Baht	-	-	25/08/2026	3.12	2.7%	-
GEELY80	12/06/2026	0.20585	Baht	-	-	25/08/2026	7.80	2.6%	-
NDAQ06	12/06/2026	0.00847	Baht	-	-	16/07/2026	2.96	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	2.64	0.7%	-
GEV80	16/06/2026	0.01621	Baht	-	-	10/08/2026	32.50	0.0%	-
PETROCN80	18/06/2026	0.11793	Baht	-	-	26/08/2026	4.48	2.6%	-
QQQM19	22/06/2026	0.0179	Baht	-	-	17/07/2026	19.80	0.1%	-
SPCOM80	22/06/2026	0.0117	Baht	-	-	17/07/2026	3.80	0.3%	-
SPENGY80	22/06/2026	0.01648	Baht	-	-	17/07/2026	3.72	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	4.90	0.4%	-
SPTECH80	22/06/2026	0.01098	Baht	-	-	17/07/2026	12.20	0.1%	-
SINOBI019	24/06/2026	0.0415	Baht	-	-	17/08/2026	4.02	1.0%	-
KUAISH01	29/06/2026	0.0349	Baht	-	-	21/08/2026	2.32	1.5%	-
KUAISH06	29/06/2026	0.02852	Baht	-	-	21/08/2026	1.87	1.5%	-
KUAISH80	29/06/2026	0.02856	Baht	-	-	21/08/2026	1.88	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.00	0.6%	-
SPBOND80	01/07/2026	0.02803	Baht	-	-	03/08/2026	8.35	0.3%	-
HANSOH19	03/07/2026	0.0332	Baht	-	-	17/08/2026	5.25	0.6%	-
CSCO06	06/07/2026	0.01449	Baht	-	-	17/08/2026	4.84	0.3%	-
JPMUS06	06/07/2026	0.0138	Baht	-	-	20/08/2026	3.22	0.4%	-
JPMUS19	06/07/2026	0.082	Baht	-	-	20/08/2026	19.50	0.4%	-
STANLY	08/07/2026	17	Baht	01/04/2025 - 31/03/2026	NP	24/07/2026	223.00	7.6%	5
BLAND	27/07/2026	0.0125	Baht	-	RE	14/08/2026	0.45	2.8%	1
SINGTEL80	31/07/2026	0.26006	Baht	-	-	11/09/2026	11.10	2.3%	-
EPG	03/08/2026	0.13	Baht	01/04/2025 - 31/03/2026	NP	20/08/2026	5.40	2.4%	1
ROCTEC	03/08/2026	0.0184	Baht	01/04/2025 - 31/03/2026	NP	21/08/2026	0.74	2.5%	0.1
TMW	04/08/2026	4.07	Baht	01/04/2025 - 31/03/2026	NP	21/08/2026	61.50	6.6%	5
LENOVO13	05/08/2026	0.0695568	Baht	-	-	10/09/2026	4.20	1.7%	-
PTL	10/08/2026	0.12	Baht	-	RE	27/08/2026	10.00	1.2%	1
SIA19	11/08/2026	0.7279	Baht	-	-	14/09/2026	17.20	4.2%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	15.90	0.3%	-
ADVANT19	29/09/2026	0.0049	Baht	-	-	28/12/2026	5.45	0.1%	-
HONDA19	29/09/2026	0.0597	Baht	-	-	28/12/2026	2.94	2.0%	-
ITOCU19	29/09/2026	0.1144	Baht	-	-	28/12/2026	6.65	1.7%	-
MITSU19	29/09/2026	0.0239	Baht	-	-	28/12/2026	7.90	0.3%	-
MUFG19	29/09/2026	0.082	Baht	-	-	28/12/2026	6.15	1.3%	-
NINTENDO19	29/09/2026	0.0841	Baht	-	-	28/12/2026	14.40	0.6%	-
SMFG19	29/09/2026	0.1539	Baht	-	-	28/12/2026	12.10	1.3%	-

Source: SET

Exhibit 25: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KUN-W4	29/05/2026	KUN	SET	11/11/2028	-	0.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01P2610A	29/05/2026	AMATA	BLS	Put	SET	13/10/2026	19
BA01C2611A	29/05/2026	BA	BLS	Call	SET	12/11/2026	21.7
BTS41C2611A	29/05/2026	BTS	JPM	Call	SET	07/11/2026	2.76
CATL41C2612A	29/05/2026	CATL	JPM	Call	SET	07/01/2027	770
DELTA01C2610A	29/05/2026	DELTA	BLS	Call	SET	13/10/2026	472
DELTA01P2610A	29/05/2026	DELTA	BLS	Put	SET	13/10/2026	141.5
EA41C2610B	29/05/2026	EA	JPM	Call	SET	10/10/2026	5.4
GPSC01P2611A	29/05/2026	GPSC	BLS	Put	SET	12/11/2026	25.25
GUNKUL01C2611A	29/05/2026	GUNKUL	BLS	Call	SET	12/11/2026	5.6
GUNKUL01P2611A	29/05/2026	GUNKUL	BLS	Put	SET	12/11/2026	2.32
GUNKUL19C2610B	29/05/2026	GUNKUL	YUANTA	Call	SET	08/10/2026	5.4
HSI28C2608C	29/05/2026	HSI	MACQ	Call	SET	03/09/2026	27,400.00
HSI28C2609A	29/05/2026	HSI	MACQ	Call	SET	03/10/2026	31,600.00
HSI28P2609A	29/05/2026	HSI	MACQ	Put	SET	03/10/2026	20,400.00
HSTECH28C2609A	29/05/2026	HSTECH	MACQ	Call	SET	03/10/2026	5,300.00
HSTECH28P2609A	29/05/2026	HSTECH	MACQ	Put	SET	03/10/2026	4,600.00
HUAHON41C2612A	29/05/2026	HUAHONG	JPM	Call	SET	07/01/2027	175
KQ15018C2609C	29/05/2026	KOSDAQ150	KTX	Call	SET	16/09/2026	2,520.00
KS20018C2609C	29/05/2026	KOSPI200	KTX	Call	SET	16/09/2026	1,550.00
M13C2610A	29/05/2026	M	KGI	Call	SET	08/10/2026	33
PLANB41C2610A	29/05/2026	PLANB	JPM	Call	SET	10/10/2026	5.4
SAWAD01P2611A	29/05/2026	SAWAD	BLS	Put	SET	12/11/2026	13.4
SET5001P2609G	29/05/2026	SET50	BLS	Put	SET	03/10/2026	825
SET5001P2610A	29/05/2026	SET50	BLS	Put	SET	13/10/2026	825
SET5019C2609A	29/05/2026	SET50	YUANTA	Call	SET	03/10/2026	1,180.00
SET5041P2609D	29/05/2026	SET50	JPM	Put	SET	03/10/2026	750
TIDLOR01C2611A	29/05/2026	TIDLOR	BLS	Call	SET	12/11/2026	24.3
TIDLOR01P2611A	29/05/2026	TIDLOR	BLS	Put	SET	12/11/2026	11.3
TU41C2611A	29/05/2026	TU	JPM	Call	SET	07/11/2026	15.5
VGI19C2610B	29/05/2026	VGI	YUANTA	Call	SET	08/10/2026	1.28
WHA01C2611A	29/05/2026	WHA	BLS	Call	SET	12/11/2026	7.35

Source: SET