

14 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Soft quarter likely on high expenses; Maintain BUY TP THB11.00
- CENTRAL PATTANA (CPN TB) - 1Q24 results at first glance; Maintain BUY TP THB83.00
- SCGJWD LOGISTICS (SJWD TB) - 1Q24 results at first glance; Maintain BUY TP THB23.00
- CHAYO GROUP (CHAYO TB) - A hiccup in 1Q24 from extra ECL; Downgrade to HOLD TP THB4.20
- ASIA SERMKIJ LEASING (ASK TB) - 1Q24 results at first glance; Maintain HOLD TP THB18.00
- R&B FOOD SUPPLY (RBF TB) - Wait for new growth catalysts; Downgrade to HOLD TP THB11.00
- BETAGRO (BTG TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00
- CARABAO GROUP (CBG TB) - 1Q24 results at first glance; Maintain BUY TP THB70.00
- NSL FOODS (NSL TB) - 1Q24 results at first glance; Maintain BUY TP THB36.00
- CP ALL (CPALL TB) - 1Q24 results at first glance; Maintain BUY TP THB77.00
- BANGKOK AIRWAYS (BA TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00
- SAMART AVIATION SOLUTIONS (SAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.00

Results Comments

- CPF (BUY, TP THB20) – 1Q24 bottom line and core operation turned into an impressive profit
- ICHI (BUY, TP THB21) – 1Q24 net profit reached the highest in 10 years, beating our and consensus estimate
- TFG (BUY, TP THB4.8) – A surprised core operation turned into a profit in 1Q24
- Dusit Thani (DUSIT TB, BUY, THB15 TP) - booked a turnaround core profit of THB54m in 1Q24
- Asia Aviation (AAV TB, BUY, THB3.1 TP) - booked a positive surprise core profit of THB1.6b in 1Q24, beat our estimate by 57%
- SISB (HOLD, TP THB42) – 1Q24 profit reached record high as expected. maintain HOLD as the upside is still less than 10%.
- CRC (BUY; TP THB44) a 1Q24 core profit beat our estimate by 12% but 2Q-3Q24 would soft q-q , following the seasonal trends
- COM7 reported a 1Q24 net profit of THB822m (+23% q-q, -6% y-y), beat BBG's consensus by 6%

Indices	Index as of 13-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,373	0.0	(3.1)	(1,938)
China SHCOMP	3,148	(0.2)	5.8	
Hong Kong HSI	19,115	0.8	12.1	
India SENSEX	72,776	0.2	0.7	(2,161)
Indonesia JCI	7,099	0.1	(2.4)	18
Korea KOSPI	2,727	(0.0)	2.7	14,940
MY FBMKLCI	1,603	0.1	10.2	
PH PCOMP	6,604	1.4	2.4	(269)
SG FSSTI	3,304	0.4	2.0	
Taiwan TWSE	20,858	0.7	16.3	1,255
VN VNINDEX	1,240	(0.4)	9.8	(672)
MSCI Emerging	1,079	0.7	5.4	
Nikkei 225	38,179	(0.1)	14.1	
FTSE 100	8,415	(0.2)	8.8	
CAC 40	8,209	(0.1)	8.8	
DAX	18,742	(0.2)	11.9	
Dow Jones	39,432	(0.2)	4.6	
Nasdaq	16,388	0.3	9.2	
S&P 500	5,221	(0.0)	9.5	
Brent	83.36	0.7	8.2	
Dubai	83.49	(1.8)	9.1	
WTI	79.12	0.0	10.5	
GOLD	2,336.32	0.1	13.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,403	23,252	1,150	52
Retail	13,895	14,771	(876)	31
Prop Trade	2,878	2,991	(114)	6
Local Institution	4,342	4,503	(161)	10
Total Trade	45,517	45,517	(0)	100

Rates	Last close 13/05/2024	1M ago 15/04/2024	End last yr 29/12/2023	1yr ago 15/05/2023
THB/USD	36.82	36.61	34.14	33.78
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.76	2.72	2.68	2.49

Commodity (USD/bbl)	Last close 13/05/2024	1M ago 12/04/2024	End last yr 29/12/2023	1yr ago 12/05/2023
Brent	83.36	90.45	77.04	74.17
Dubai	83.49	91.49	76.51	73.72
WTI	79.12	85.66	71.65	70.04
Gold	2,336	2,383	2,063	2,016
Baltic Dry	2,129	1,729	2,094	1,558
(USD/ton)	10-May-24	03-May-24	25-Dec-20	12-May-23
Coal	148.71	144.60	84.45	169.51
% change	2.8	14.1	76.1	(12.3)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Sales:

Thailand Equity Trading:

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Economics

- Bureau sees 15% hike in overall NPLs
- Debt Clinic sees surge in applicants in Q1
- Baht likely to face near-term volatility
- Follow the yellow brick road
- Industry sees options to BoT spat
- Bangkok occupancy rates bounce back in Q1

Corporate News

- SCG unit ups presence in Vietnam
- Supalai suggests interest rate cut to stimulate more growth
- Foreigners lead the way in condo market

Published Reports

EASTERN POLYMER GROUP (EPG TB) - Soft quarter likely on high expenses; Maintain BUY TP THB11.00

Expect a weak quarter caused by high expenses

EPG's earnings in 4QFY24 (January-March 2024) will likely be weaker than previously expected, mainly from the cost and expense side. The selling and administrative expenses related to the five TJM retail stores acquired in the previous quarter, namely cyber security enhancement and IT refreshment, remained in the quarter. The low-cost raw materials were used up and blended with the new costs, resulting in a slightly lower margin. Its JV in South Africa could still suffer from high ECL in 1Q24.

Aeroklas and Aeroflex should be the saviors

We expect EPG to post a core profit of THB305m in 4QFY24 (-25.1% q-q, +6.6% y-y). Including an FX gain, the net profit could be THB365m (+23.0% q-q, +46.2% y-y). EPG's auto unit Aeroklas (c50% of total revenue) and cash cow insulation unit Aeroflex (c30% of total revenue) should be the saviors in this quarter. Besides the benefit from the weak baht, some auto parts orders had their shipments delayed from last quarter and were stated to ship to customers in this quarter. In addition, the demand for trunk canopies in Europe has increased. The revenue from Aeroflex should continue to rise both in the US and Thailand despite the delayed investment in the domestic private sector.

EPP's margin squeezed from higher costs

For EPG's plastic packaging unit EPP, we see a potentially squeezed gross margin from the increase in raw material prices. The company plans to partially pass through the raised costs to some products in the following quarters. This price-sensitive unit still requires a big push amid intense competition.

A recovery is on the way; maintain our BUY call

The projected 4QFY24 core profit brings our full-year profit to THB1.4b, (+16.9% y-y), 3% lower than the previous estimate. We maintain our profit projection of THB1.6b (+9.2% y-y) and THB1.7b (+6.4% y-y) in FY25-FY26. Aeroklas should remain a key driver, helped by the recovery of Australian subsidiaries, while Aeroflex should maintain its consistent growth and high gross margin. We maintain our BUY call and TP of THB11.0, based on 15.0x FY25E EV/EBITDA, +1SD of its five-year average.

Exhibit 1: EPG – 4QFY24 earnings preview

Year to Mar 31	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24E	-----Change-----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,998	2,998	3,316	3,387	3,344	(1.3)	11.5	12,125	13,045	7.6
Cost of sales	(2,013)	(2,049)	(2,227)	(2,258)	(2,254)	(0.2)	11.9	(8,134)	(8,787)	8.0
Gross profit	984	949	1,089	1,129	1,090	(3.4)	10.8	3,991	4,258	6.7
Operating costs	(746)	(734)	(743)	(795)	(830)	4.4	11.2	(2,872)	(3,102)	8.0
Operating profit	238	215	346	334	260	(22.1)	9.4	1,119	1,156	3.2
Operating EBITDA	487	452	581	585	482	(17.6)	(1.2)	2,036	2,099	3.1
Other income	19	27	23	26	12	(53.4)	(34.2)	69	89	29.2
Interest expense	(30)	(53)	(54)	(38)	(39)	2.4	28.9	(101)	(184)	80.8
Associates	83	82	170	101	101	(0.1)	21.4	243	454	87.1
Extraordinary										
FX gain/(loss)	(97)	50	23	(68)	60	<i>nm</i>	<i>nm</i>	(156)	66	<i>nm</i>
Net profit	250	305	431	297	365	23.0	46.2	1,076	1,399	30.0
Core profit	286	276	453	407	305	(25.1)	6.6	1,232	1,441	16.9
Reported EPS (THB)	0.09	0.11	0.15	0.11	0.13	23.1	46.6	0.38	0.50	30.1
Core EPS (THB)	0.10	0.10	0.16	0.15	0.11	(25.1)	6.6	0.44	0.51	16.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	32.8	31.7	32.8	33.3	32.6	(0.7)	(0.2)	32.9	32.6	(0.3)
Operating margin	7.9	7.2	10.4	9.9	7.8	(2.1)	(0.2)	9.2	8.9	(0.4)
EBITDA margin	16.3	15.1	17.5	17.3	14.4	(2.9)	(1.9)	16.8	16.1	(0.7)
Core profit margin	9.5	9.2	13.7	12.0	9.1	(2.9)	(0.4)	10.2	11.0	0.9
SG&A / Sales	24.9	24.5	22.4	23.5	24.8	1.4	(0.1)	23.7	23.8	0.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Aeroflex	873	900	970	950	981	3.3	12.4	3,563	3,821	7.3
Aeroklas	1,478	1,447	1,701	1,714	1,697	(1.0)	14.8	5,936	6,569	10.7
EPP	632	639	629	709	677	(4.5)	7.2	2,585	2,655	2.7
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Aeroflex	51.6	45.0	48.2	48.3	47.0	(1.3)	(4.6)	49.4	47.6	(1.8)
Aeroklas	30.3	32.5	31.1	32.9	32.0	(0.9)	1.7	31.4	32.2	0.8
EPP	12.5	10.5	13.1	13.8	11.0	(2.8)	(1.5)	13.5	12.1	(1.4)

Sources: EPG, FSSIA estimates

CENTRAL PATTANA (CPN TB) - 1Q24 results at first glance; Maintain BUY TP THB83.00

Core profit near record high, in line with our estimate

Highlights

- CPN posted a near-record high profit of THB4.2b in 1Q24 (+4.5% q-q, +28.1% y-y), in line with our estimate and the Bloomberg consensus. Its core profit has grown y-y for ten consecutive quarters.
- In 1Q24, CPN's revenue continued growing impressively across all business units. Total operating revenue stood at THB11.7b (-8.9% q-q, +17.3% y-y). The q-q decrease was the result of the seasonal effect on the shopping mall business. A 40.5% decline in revenue from the residential business from the very large base in 4Q23 was because there were no new condos transferred in the quarter, while over three-quarters of 2023 residential revenue was booked in 4Q23.
- Despite the q-q decline, the residential business was the key revenue growth driver in 1Q24. Revenue from the residential unit jumped 95% y-y, contributing 11% to revenue vs 7% in 1Q23. The unit's gross margin reached a record high of 37.1%, an increase of 97 bps q-q and 468 bps y-y, making it the second largest source of gross profit, following the mall unit.
- The rental and service revenue from the shopping mall unit fell 3.1% q-q in 1Q24 but rose 10.4% y-y to THB9.7b (82.5% of total revenue) with a remarkable foot traffic rate of 96%, close to the pre-pandemic level. The additional NLA of more than 61K sqm from Central Westville and Central Nakhon Sawan also contributed to revenue growth y-y. The unit's gross margin slid to 56.5% from 59.4% in 4Q23 mainly due to the additional depreciation cost related to the lease extension of Central Pinklao.
- The SG&A expense to revenue ratio decreased to 17.1% in 1Q24 from the seasonal high of 19.5% in 4Q23 and 17.6% in 1Q23.
- Despite loan repayments during the quarter, the interest expense jumped 28.2% q-q and 48.9% y-y due to the increased average cost of debt to 2.96% from 2.80% in 4Q23. However, CPN's financial position was still solid with IBD/E improving to 0.66x from 0.71x in 4Q23.

Outlook

- The 1Q24 core profit accounts for 26% of our full-year forecast. The outlook remains intact, and we reiterate our BUY call and DCF-based TP of THB83 (WACC 7.4%, LTG 3.0%). Our TP implies 23.5x 2024E P/E, while CPN trades at only 17.7x 2024E P/E.

Exhibit 2: CPN – 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Total operating revenue	9,982	10,865	11,918	12,849	11,705	(8.9)	17.3	48,320	5.9	24.2
Cost of services	(4,755)	(5,275)	(5,764)	(5,715)	(5,308)	(7.1)	11.6	(23,378)	8.7	22.7
Gross profit	5,226	5,590	6,154	7,134	6,396	(10.3)	22.4	24,942	3.5	25.6
Operating costs	(1,756)	(1,716)	(1,754)	(2,501)	(1,998)	(20.1)	13.8	(8,214)	6.3	24.3
Operating profit	3,471	3,874	4,400	4,633	4,398	(5.1)	26.7	16,728	2.1	26.3
Operating EBITDA	5,513	6,035	6,466	6,910	6,619	(4.2)	20.1	26,015	4.4	25.4
Other income	309	269	359	240	529	120.4	71.4	1,118	(5.0)	47.4
Interest expense	(596)	(663)	(660)	(693)	(888)	28.2	48.9	(2,693)	3.1	33.0
Profit before tax	3,591	3,887	4,544	4,467	4,509	0.9	25.6	16,757	1.6	26.9
Tax	(798)	(769)	(908)	(986)	(899)	(8.8)	12.6	(3,486)	0.7	25.8
Associates	477	532	579	546	596	9.1	25.0	2,734	28.2	21.8
Minority interests	(27)	(36)	(53)	(55)	(54)	(3.1)	99.4	(147)	(13.7)	36.3
Reported net profit	3,246	3,678	4,161	3,977	4,154	4.5	28.0	15,858	5.3	26.2
Core profit	3,242	3,614	4,163	3,972	4,152	4.5	28.1	15,858	6.9	26.2
Reported EPS (THB)	0.73	0.82	0.93	0.89	0.93	4.5	26.2	3.53	5.1	26.2
Recurring EPS (THB)	0.72	0.81	0.93	0.89	0.93	4.5	28.1	3.53	6.9	26.2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	52.4	51.5	51.6	55.5	54.6	(0.9)	2.3	51.6	(1.2)	
Operating margin	34.8	35.7	36.9	36.1	37.6	1.5	2.8	34.6	(1.3)	
EBITDA margin	55.2	55.5	54.3	53.8	56.6	2.8	1.3	53.8	(0.8)	
Core profit margin	32.5	33.3	34.9	30.9	35.5	4.6	3.0	32.8	(0.0)	
SG&A / Sales	17.6	15.8	14.7	19.5	17.1	(2.4)	(0.5)	17.0	0.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Rental and services	8,751	9,229	9,358	9,965	9,659	(3.1)	10.4	39,861	6.9	
Food center services	207	245	229	240	249	3.8	20.3	985	7.0	
Hotel operations	353	368	384	449	491	9.2	38.9	1,697	9.2	
Residential sales	670	1,023	1,947	2,195	1,306	(40.5)	94.9	5,777	(1.0)	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Rental and services	53.4	52.9	54.8	59.4	56.5	(3.0)	3.0	53.6	(1.7)	
Food center services	47.3	51.4	49.3	49.6	49.4	(0.2)	2.1	48.6	(0.9)	
Hotel operations	66.6	66.0	65.2	66.9	68.3	1.5	1.7	68.0	1.8	
Residential sales	32.4	32.8	34.0	36.1	37.1	1.0	4.7	33.7	(0.8)	

Sources: CPN, FSSIA estimates

SCGJWD LOGISTICS (SJWD TB) - 1Q24 results at first glance; Maintain BUY TP THB23.00

Despite profit miss, 1Q24 should be the lowest quarter

Highlights

- Excluding small forex and derivatives gains, SJWD registered a core profit of THB160m in 1Q24 (-40% q-q, -31% y-y), lower than our estimate by 33% and the Bloomberg consensus by 14%.
- The lower-than-expected profit was largely due to a lower-than-estimated share of profit from associates. The equity income came in at THB41m, compared with our estimate of THB77m. This was mainly due to the THB5m loss contribution from Vietnam-based JV Transimex Corp (TMS VN – SJWD holds 23.47%), which reclassified its profit from asset sales in 2023 in this quarter.
- Stripping out the one-time accounting adjustment, TMS's operation had a core profit of cTHB18m in 1Q24, in line with SJWD's guidance.
- Main operations from SJWD in 1Q24 were largely in line with our expectation. The company's EBITDA decreased 37.3% q-q, mainly from the automotive yard management and cold chain units. Chinese New Year temporarily affected the cold storage demand for poultry products.
- Thailand's passenger car sales decreased 9.9% q-q and 15.3% y-y in 1Q24. Consumers delayed purchase decisions as they waited for promotions at the Motor Show in late March 2024. The revenue from SJWD's automotive unit fell 19.1% q-q from the record sales in 4Q23, but still grew 22.5% y-y.
- The transportation unit, however, improved faster than expected in 1Q24, with revenue increasing 7.3% q-q and 27.9% y-y and its gross margin expanding 200 bps to 8.5%. This was in line with the recovery in cement and construction materials demand.

Outlook

- We believe 1Q24 earnings should be the lowest of 2024. Despite 2Q normally being the low season of the auto and other business due to fewer working days, this year could be different.
- Share of profits should improve from the low base in 1Q24. SJWD's cold storage has seen high demand from frozen tuna and chilled medicine, and ANI and SWIFT will contribute full-quarter shares of profit from 2Q24 onwards. The company also has a potential gain from asset sales to REIT in 3Q24.
- Although the 1Q24 core profit accounts for 14% of our full-year forecast, we maintain our projection and BUY call.

Exhibit 3: SJWD - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Sales	4,885	6,131	6,417	6,300	6,252	(0.8)	28.0	26,583	12.0	23.5
Cost of sales	(4,178)	(5,395)	(5,610)	(5,376)	(5,453)	1.4	30.5	(23,051)	12.1	23.7
Gross profit	707	736	806	924	799	(13.6)	13.0	3,532	11.3	22.6
Operating costs	(479)	(526)	(563)	(581)	(509)	(12.4)	6.3	(2,172)	1.0	23.4
Operating profit	228	210	243	343	290	(15.6)	27.1	1,361	32.9	21.3
Operating EBITDA	569	575	646	1,057	726	(31.4)	27.6	3,220	13.1	22.5
Other income	31	55	57	87	32	(62.6)	3.5	234	1.7	13.8
Interest expense	(99)	(117)	(120)	(134)	(146)	9.0	47.3	(518)	9.9	28.2
Profit before tax	160	147	180	295	176	(40.5)	9.9	1,077	37.5	16.3
Associates	85	42	42	43	41	(4.8)	(51.9)	428	102.4	9.6
Reported net profit	231	129	140	261	164	(37.1)	(29.0)	1,179	54.8	13.9
Core profit	231	125	251	268	160	(40.2)	(30.6)	1,179	27.6	13.6
Reported EPS (THB)	0.16	0.08	0.08	0.14	0.09	(37.1)	(44.2)	0.65	54.8	13.9
Recurring EPS (THB)	0.13	0.07	0.14	0.15	0.09	(40.2)	(30.6)	0.65	27.6	13.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	14.5	12.0	12.6	14.7	12.8	(1.9)	(1.7)	13.3	(0.1)	
Operating margin	5.3	4.3	4.7	6.8	5.2	(1.7)	(0.2)	6.0	0.7	
EBITDA margin	11.6	9.4	10.1	16.8	11.6	(5.2)	(0.0)	12.1	0.1	
Recurring net margin	4.7	2.0	3.9	4.3	2.6	(1.7)	(2.2)	4.4	0.5	
SG&A / Sales	9.8	8.6	7.3	9.2	8.1	(1.1)	(1.7)	8.2	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Warehouse & yard management	818	844	1,025	1,033	925	(10.5)	13.1	4,284	15.2	
Transportation & distribution	2,478	3,221	3,102	2,955	3,170	7.3	27.9	13,485	14.7	
Other logistics	503	633	726	663	558	(15.9)	10.9	2,493	(0.4)	
Overseas	496	747	765	751	807	7.5	62.8	3,117	13.0	
Other business	590	707	799	898	793	(11.8)	34.3	3,204	7.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
Warehouse & yard management	36.8	27.2	34.7	34.6	31.5	(3.1)	(5.3)	33.1		
Transportation & distribution	8.8	8.2	6.6	6.5	8.5	2.0	(0.3)	7.5		
Other logistics	22.5	24.8	20.3	21.8	18.8	(3.0)	(3.7)	21.5		
Overseas	6.3	7.1	8.4	10.5	13.1	2.7	6.8	8.2		
Other business	5.5	6.4	4.2	6.3	1.9	(4.4)	(3.6)	5.6		

Sources: SJWD, FSSIA estimates

CHAYO GROUP (CHAYO TB) - A hiccup in 1Q24 from extra ECL; Downgrade to HOLD TP THB4.20

Disappointing 1Q24 profit weighed by heavy one-time ECL expense

CHAYO surprised the market with a significant drop in 1Q24 net profit, which stood at THB3m; a decrease of 97% on both a q-q and y-y basis. The impact was primarily due to the one-time ECL expense of THB130m, comprising the re-evaluation of its right of claim from a large NPL portfolio (THB80m) and a reduction in expected cash flow from certain HP receivables totaling cTHB3b-4b (THB50m) following a court order. Excluding the extra item, the net profit should have finished at THB107m, declining 10.8% q-q, as 4Q23 was a high base from a gain on a large NPA, and retained moderate 3.0% y-y growth. The cost of funds was lower at 6.18% from 6.81% in 4Q23 as CHAYO issued debentures worth THB622m at the end of the period.

Solid cash collection in 1Q24, but expect a soft trend in 2Q24

The NPL cash collection for 1Q24 grew steadily, reaching THB142m, a 4.0% q-q and 35.1% y-y increase. This exceeded management's guidance of cTHB100m-130m per quarter and accounts for 33% of our 2024 forecast. The growth was largely driven by additional loan acquisitions, particularly in 2H23, primarily comprising the unsecured segment – cards and personal loans. In addition, there were cTHB5m of NPL sales in 1Q24.

2024-26E downward revisions to reflect the extra ECL

Following the extra ECL expense in 1Q24, we lower our 2024E net profit by 27.2%. Meanwhile, we estimate the effect on the HP receivable portfolios, previously mentioned, to reduce our 2024-26E cash collection by cTHB15m per year, assuming an average breakeven period of three years. This leads to a c3.0% lower cash collection estimate and a 3.0% lower 2025-26E net profit. 2024-26E BVS drops from THB3.64-4.66 to THB3.59-4.61, while ROE reduces from 8.43-8.69% to 6.12-8.39%.

Downgrade to HOLD at a lower TP of THB4.2

We expect the shocking decline in 1Q24 net profit to negatively impact the share price in the short term. However, we view the incident as non-recurring going into 2Q-4Q24. We downgrade our call to HOLD from Buy. Our new GGM-based TP of THB4.2 has a limited upside, implying a lower P/BV of 1.20x (from 1.67x), assuming LT ROE at 9.6% and COE at 9.4% (from LT ROE at 10.0% and COE at 9.2%). On 10 May, management announced a cash dividend payment withdrawing from its retained earnings at an amount of THB0.035/share, implying a 0.90% dividend yield to the current price.

Exhibit 4: CHAYO – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	24E	(THB m)	(THB m)	(y-y %)
Interest income											
Interest income from debt management	317	311	335	405	444	9.6	40.2	26	1,369	1,721	25.7
Interest income from loans	21	26	28	31	37	19.4	74.2	21	107	181	69.1
Total interest income	338	338	363	436	482	10.3	42.3	25	1,476	1,902	28.9
Interest expense	49	65	65	75	76	0.8	55.4	23	254	324	27.4
Net interest income	289	273	298	361	406	12.3	40.1	26	1,222	1,578	29.2
Non-interest income	20	28	26	71	22	(68.8)	9.9	24	145	92	-36.8
Gain on disposal of foreclosed assets	9	11	12	56	11	(79.8)	22.4	28	89	40	-54.4
Service income from debt collection services	9	10	9	6	7	10.6	(20.8)	23	34	31	-8.2
Recruitment service income - net	1	3	3	3	2	(12.1)	92.5	25	10	9	-6.9
Other income	1	4	3	6	1	(74.2)	78.0	13	13	11	-13.7
Total operating income	310	302	324	432	428	(1.0)	38.2	26	1,367	1,670	22.2
Operating expenses	78	87	105	119	104	(12.9)	32.4	22	390	467	19.9
Pre-provision operating profit	231	214	219	313	324	3.5	40.1	27	977	1,202	23.0
Expected credit loss	83	84	107	133	265	99.2	219.4	41	407	641	57.6
Operating profit	148	130	112	180	59	(67.2)	(60.3)	11	570	561	(1.6)
Income tax expenses	30	28	25	39	16	(58.0)	(45.0)	15	121	112	(7.5)
Profit before minority interest	118	103	87	141	42	(69.8)	(64.1)	9	449	449	(0.0)
Minority interest	14	11	11	21	39	89.1	171.8	25	58	158	174.2
Net profit	104	92	76	120	3	(97.3)	(96.9)	1	391	291	(25.7)
EPS (THB)	0.10	0.08	0.07	0.11	0.00	(97.3)	(97.1)	1	0.34	0.26	(25.7)
Key financial highlights											
Acquisition of loans to NPA	77	60	592	782	8	(98.9)	(89.0)	1	1,510	1,000	(33.8)
Cash collection	105	92	106	137	142	4.0	35.1	33	439	444	1.1
Accumulated cash collection to investment (%)	41	43	40	37	40				37	38	
Key financial ratio											
Liabilities / Equity (x)	1.11	1.07	1.07	1.17	1.28				1.17	1.09	
Interest-bearing liabilities/ equity (x)	1.04	1.00	1.00	1.09	1.19				1.09	1.01	
Net liabilities / Equity	0.55	0.58	0.76	0.94	0.94				0.94	0.86	
ROAA (%)	5.34	4.37	3.54	5.34	0.13				4.73	2.88	
ROAE (%)	10.62	9.11	7.32	11.33	0.30				9.33	5.44	
Cost of funds (%)	5.39	6.30	6.32	6.81	6.18				6.52	6.52	
Cost to income (%)	25.34	28.86	32.46	27.60	24.28				28.52	28.00	
Credit cost (%)	598	577	673	733	1339				617	764	

Sources: CHAYO; FSSIA estimates

Exhibit 5: 2024-26E earnings revisions

	New			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	291	451	527	399	464	543	(27.2)	(3.0)	(3.0)
Growth y-y (%)	(25.7)	55.1	17.0	2.1	16.2	17.0			
ROAA (%)	2.88	3.89	3.98	3.96	4.00	4.09			
ROAE (%)	6.12	8.13	8.39	8.43	8.42	8.69			
BVS (THB)	3.59	4.07	4.61	3.64	4.10	4.66	(1.2)	(1.0)	(1.0)
Additional investment	1,000	1,050	1,103	1,000	1,050	1,103	-	-	-
Cash collection	444	503	568	459	520	583	(3.0)	(3.0)	(3.0)
Cost of funds	6.52	6.54	6.55	6.52	6.22	6.26			
Cost to income	28.0	27.8	27.8	28.6	26.8	26.0			
ROAA (%)	2.88	3.89	3.98	3.96	4.00	4.09			
ROAE (%)	6.12	8.13	8.39	8.43	8.42	8.69			
Net debt/ Equity (x)	0.86	0.91	0.99	0.90	0.97	1.04			
D/E (x)	1.09	1.10	1.12	1.09	1.11	1.13			
IBD/E (x)	1.01	1.03	1.06	1.01	1.04	1.07			

Source: FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - 1Q24 results at first glance; Maintain HOLD TP THB18.00

Weak 1Q24 results with deteriorating asset quality

ASK posted a 1Q24 net profit of THB174m, marking a 7.7% q-q recovery following lower ECL expenses, but remained relatively weak with a 56.8% y-y decline on accelerating ECLs. The figure accounted for 20% of our 2024E net profit and finished in line with our estimate and the BBG consensus. The 1Q24 PPOP was THB772m (down 6.4% q-q, 5.6% y-y) because of slowing loan growth and a narrowing interest spread. Overall operations continued to show pressure from an asset quality standpoint with a rising NPL ratio, declining coverage ratio, and growing stage 2 loans, which reaffirms our theme of a challenging year for hire purchase (HP) truck players in 2024.

With 1Q24 results aligning with our expectation, we are confident in our 2024-26 estimates with 2024E net profit to mark a trough, bearing a high level of credit costs before recovering at an average rate of 14.1% p.a. during 2025-26. We reiterate our HOLD call with our GGM-based 2024 TP of THB18.0, implying a P/BV ratio of 0.88x (LT ROE 8.6%, COE 9.3%). We anticipate ASK to continue delivering a 2024-26 dividend yield within an attractive range of 6.0-6.7% p.a.

Highlights

(-) **Net interest income** was THB923m, showing a decline of 2.5% q-q but flat y-y. The q-q dip was due to 1) muted loan growth of 0.7% q-q and 8.3% y-y, as management mentioned a decline in the new loan booking volume; 2) a lower loan yield of 7.82% in 1Q24 from 7.93% in 4Q23 due to seasonal effect; and 3) a rising cost of funds from 3.36% to 3.42% over the same period. The interest spread inevitably shrank by 18 bps q-q.

(-) **Non-NII finished as anticipated**, increasing by 2.0% q-q but declining by 11.3% y-y to THB189m. The new loan bookings largely supported the movement as ASK adopted a stricter lending policy to save its asset quality – a drop in loan fees and insurance brokerage income followed. The cost-to-income ratio finished at 30.6% from 27.1% in 4Q23, aligning with its soft PPOP performance.

(-) **Asset quality continued to deteriorate as expected**: The 1Q24 NPL ratio climbed to 5.17% from 4.71% in 4Q23, particularly from the HP receivable segment (91%), while title loans (9%) were relatively stable. The rising NPL ratio led to downward pressure on the coverage ratio, which finished lower at 61% in 1Q24 from 62% at the end of 2023. ASK continued to bear high credit costs of 2.94%, though they declined from 3.32% in 4Q23 (including cTHB100m of management overlay). In addition, stage 2 loans continued to rise from 8.7% in 4Q23 to 9.6% in 1Q24, leading to concerns about potentially rising NPLs from the vintage loans granted during 2021-22 despite its prudent new loan quality in 2023.

Exhibit 6: ASK – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2024E	(THB m)	(THB m)	(y-y %)
Interest income	1,333	1,403	1,436	1,485	1,474	(0.7)	10.6	24	5,658	6,127	8.3
Interest expense	408	459	504	538	552	2.5	35.2	23	1,910	2,375	24.4
Net interest income	925	944	932	947	923	(2.5)	(0.3)	25	3,748	3,752	0.1
Non-interest income	213	233	210	185	189	2.0	(11.3)	21	841	884	5.1
Operating income	1,138	1,178	1,142	1,132	1,112	(1.8)	(2.3)	24	4,589	4,636	1.0
Operating expenses	320	337	318	307	340	10.8	6.1	25	1,281	1,343	4.8
Pre-provisioning operating profit	818	841	824	825	772	(6.4)	(5.6)	23	3,308	3,293	(0.4)
Expected credit loss	313	419	426	621	554	(10.8)	76.9	25	1,779	2,200	23.6
Income tax	102	84	81	43	44	2.7	(56.8)	20	310	219	(29.5)
Net profit	403	337	318	161	174	7.7	(56.8)	20	1,219	875	(28.2)
EPS (THB)	0.76	0.64	0.60	0.31	0.33	7.7	(56.8)	20	2.31	1.66	(28.2)
Key balance sheet items											
Gross loans	69,919	72,929	74,567	75,182	75,736	0.7	8.3		75,182	79,255	5.4
Interest bearing debt	58,023	62,209	64,104	64,190	64,973	1.2	12.0		64,190	68,523	6.8
Leverage ratios	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
D/E	5.7	6.3	6.3	6.3	6.2				6.3	6.5	
IBD/E	5.5	6.1	6.1	6.0	6.0				6.0	6.3	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	
Gross NPL (THB m)	2,610	2,916	3,089	3,539	3,918	10.7	50.1		3,539	4,132	16.8
NPL / TL	3.73	4.00	4.14	4.71	5.17				4.71	5.21	
LLR	1,753	1,879	1,956	2,205	2,380	7.9	35.8		2,205	2,414	9.5
Coverage ratio	67	64	63	62	61				62	58	
Credit cost	1.82	2.35	2.31	3.32	2.94				2.49	2.85	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	28.13	28.63	27.81	27.09	30.55				27.92	28.96	
Average loan yield	7.76	7.86	7.79	7.93	7.82				7.93	7.94	
Cost of funds	2.86	3.05	3.19	3.36	3.42				3.17	3.58	
Loan yield spreads	4.90	4.80	4.60	4.58	4.40				4.76	4.36	
Net interest margins (NIM)	5.46	5.37	5.14	5.15	5.00				5.34	4.96	
Non-NII / Revenue	18.70	19.82	18.37	16.36	16.99				18.33	19.06	
Loan growth	(%)	(%)	(%)	(%)	(%)						
q-q	3.4	4.3	2.2	0.8	0.7						
y-y	17.7	16.5	14.3	11.2	8.3				11.3	5.4	
YTD	3.4	7.9	10.3	11.2	0.7						

Sources: ASK; FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - Wait for new growth catalysts; Downgrade to HOLD TP THB11.00

1Q24 normalized profit fell q-q and y-y

RBF reported a 1Q24 net profit of THB172m (+23% q-q, +17% y-y). Excluding an FX gain of THB21m and an impairment loss on financial assets of THB2m, the core profit equaled THB149m (-10% q-q, -6% y-y), missing our estimate by 5% due to higher expenses. Total revenue grew 1.4% q-q and 11% y-y, driven by domestic revenue (+5.4% q-q, +14% y-y), while overseas revenue was lackluster, dropping 9.5% q-q due to the low season. By product group, food coating revenue rose by 3.4% q-q and 12% y-y, while flavoring and food coloring revenue grew by 6.3% q-q and 8.6% y-y. The modest q-q revenue growth was due to revenue declines in other segments.

Higher SG&A expenses and slower gross margin recovery

The 1Q24 gross margin was 37.3%, up from 36.1% in 1Q23 due to an improved gross margin in the food coating segment. However, it declined from 37.8% in 4Q23 due to a lower overseas gross margin, dropping to 33.3% from 36.3% in 4Q23. Meanwhile, SG&A expenses increased more than revenue growth, resulting in an increase in SG&A to sales to 21.3% (vs 20.2% in 4Q23 and 18.4% in 1Q23), due to an increase in sales promotion expenses for a new beverage product. Additionally, the share of profit from the company in India remained flat at THB1.2m.

Cut our 2024-26E net profit by 7-9%

We expect 2Q24 revenue to continue to grow due to seasonality, but the overall performance may not be significantly exciting due to sluggish growth in overseas revenue. We project the gross margin for 1H24 to be in the range of 37-38%, lower than management's full-year target of 40-41% and also below our 2024 assumption of 39%. We cut our 2024-26 net profit forecast by 7-9% to reflect higher-than-expected SG&A expenses and a slower-than-expected gross margin recovery.

Downgrade to HOLD at a lower TP of THB11

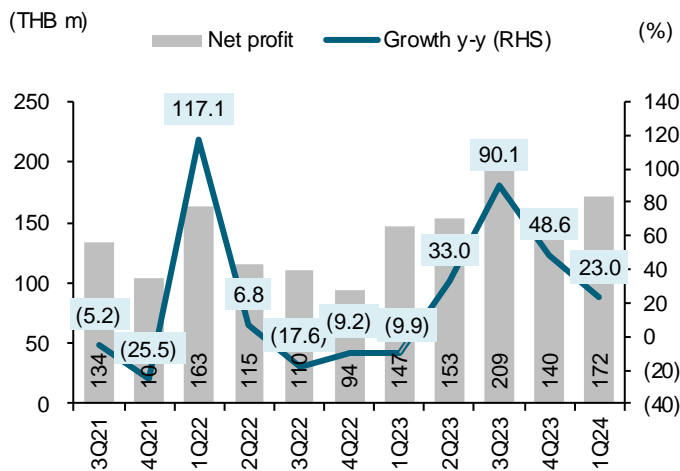
We cut our TP to THB11 from THB13, with an adjusted P/E target of 27x (-1 SD), down from 30x (-0.5 SD). Our new target has an upside of only 6%, therefore, we downgrade our rating to HOLD. We have not yet included the opportunity to receive orders from a new customer, a fast-food restaurant chain in Russia. If the customer decides to choose RBF, we anticipate revenue generation in 2H24, which could be a driving factor for the company's growth in the future.

Exhibit 7: RBF – 1Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,056	1,056	1,159	1,150	1,167	1.4	10.5	5,009	13.3	23.3
Cost of sales	674	668	702	715	732	2.3	8.5	3,065	11.1	23.9
Gross profit	382	388	457	435	435	(0.1)	14.0	1,943	17.0	22.4
SG&A	194	205	212	232	249	7.4	28.5	1,002	18.9	24.9
Operating profit	189	188	245	205	188	(8.4)	(0.8)	949	14.7	19.8
Interest expense	2.3	2.3	3.5	2.9	2.8	(2.0)	20.7	12	9.3	23.5
Tax expense	29	38	52	38	37	(0.9)	28.7	179	14.2	20.8
Profit (loss) sharing - India	0.96	1.44	3.31	1.34	1.20	(10.5)	24.2	8	6.6	15.9
Other gain	(12)	4	17	(26)	23	nm	nm	23	nm	nm
Reported net profit	147	153	209	140	172	23.0	17.1	783	20.7	21.9
Core profit	159	150	192	165	149	(10.0)	(6.0)	760	14.2	19.6
Key ratios (%)						(ppt)	(ppt)			
Gross margin	36.1	36.7	39.4	37.8	37.3	(0.6)	1.1	38.8	1.2	
SG&A to sales	18.4	19.4	18.3	20.2	21.3	1.2	3.0	20.0	1.0	
Operating margin	17.9	17.8	21.1	17.8	16.1	(1.7)	(1.8)	19.0	0.2	
Net margin	13.9	14.5	18.1	12.1	14.7	2.6	0.8	15.6	1.0	
Core margin	15.0	14.2	16.6	14.4	12.8	(1.6)	(2.2)	15.2	0.1	
Operating statistics (THB m)										
Domestic revenue	780	744	844	843	889	5.4	13.9	3,435	7.0	25.9
Overseas revenue	276	312	316	307	278	(9.5)	0.7	1,573	30.0	17.7
Domestic contribution (%)	73.9	70.4	72.8	73.3	76.2	2.9	2.3	68.6	(4.0)	
Overseas contribution (%)	26.1	29.6	27.2	26.7	23.8	(2.9)	(2.3)	31.4	4.0	
Sales breakdown by product										
Flavoring & food coloring	362	370	386	370	393	6.3	8.6	1,607	8.0	24.5
Food coating	504	491	577	546	564	3.4	12.0	2,542	20.0	22.2
Other	190	195	196	234	209	(10.8)	10.0	860	5.5	24.3

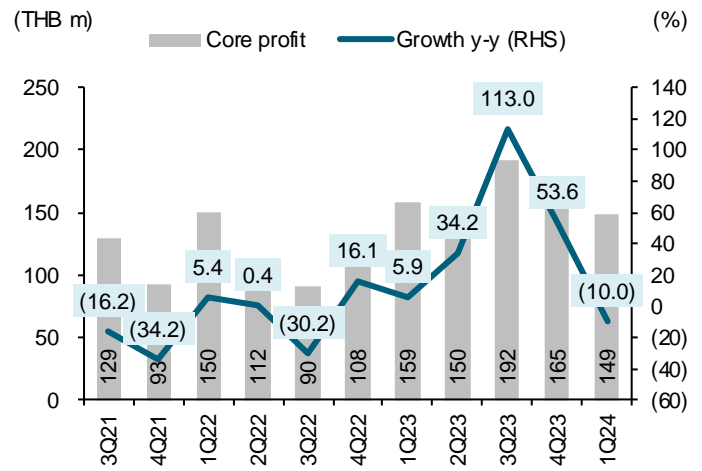
Sources: RBF, FSSIA's compilation

Exhibit 8: Net profit and growth



Sources: RBF, FSSIA's compilation

Exhibit 9: Core profit and growth



Sources: RBF, FSSIA's compilation

Exhibit 10: Change in key assumptions for RBF

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue (THB m)	5,009	5,621	6,225	5,009	5,621	6,225	0.0	0.0	0.0
Costs	3,065	3,401	3,747	3,045	3,362	3,716	0.7	1.2	0.8
Gross profit	1,943	2,220	2,477	1,964	2,260	2,509	(1.0)	(1.7)	(1.2)
SG&A expenses	1,002	1,096	1,214	927	1,040	1,152	8.1	5.4	5.4
Interest expense	12	15	17	12	15	17	0.0	0.0	0.0
Tax expense	179	226	268	198	245	287	(9.2)	(7.8)	(6.8)
Reported net profit	783	898	1,000	837	974	1,074	(6.5)	(7.8)	(6.9)
Core profit	760	898	1,000	837	974	1,074	(9.2)	(7.8)	(6.9)
Key ratios (%)									
Total revenue growth	13.3	12.2	10.7	13.3	12.2	10.7	0.0	0.0	0.0
Net profit growth	20.7	14.6	11.4	29.0	16.4	10.3	(8.3)	(1.7)	1.2
Core profit growth	14.2	18.1	11.4	25.7	16.4	10.3	(11.6)	1.7	1.2
Gross margin	38.8	39.5	39.8	39.2	40.2	40.3	(0.4)	(0.7)	(0.5)
SG&A to sales	20.0	19.5	19.5	18.5	18.5	18.5	1.5	1.0	1.0
Net margin	15.6	16.0	16.1	16.7	17.3	17.3	(1.1)	(1.4)	(1.2)
Core margin	15.2	16.0	16.1	16.7	17.3	17.3	(1.5)	(1.4)	(1.2)
Operating statistics (THB m)									
Domestic revenue	3,435	3,607	3,788	3,435	3,607	3,788	0.0	0.0	0.0
Overseas revenue	1,573	2,014	2,437	1,573	2,014	2,437	0.0	0.0	0.0
Domestic revenue proportion (%)	68.6	64.2	60.8	68.6	64.2	60.8	0.0	0.0	0.0
Overseas revenue proportion (%)	31.4	35.8	39.2	31.4	35.8	39.2	0.0	0.0	0.0

Source: FSSIA estimates

BETAGRO (BTG TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00

BTG reported a lower loss in 1Q24, in line with our estimate

Highlights

- BTG reported a 1Q24 net loss of THB124m, in line with our estimate. Excluding an FX gain of THB48m, a gain from biological assets of THB10m, and a derivative loss of THB59m, the loss from core operations equaled THB130m, improving from the loss of THB668m in 4Q23.
- The reasons for the continued loss in 1Q24 were 1) the average domestic swine price was THB62.5/kg (flat q-q, -26% y-y), lower than the cost of raising the swine at THB64-65; and 2) a loss from its swine unit in Cambodia due to illegal pork problems. Therefore, its 1Q24 total revenue dropped by 1.2% q-q and 2.6% y-y, while its gross margin was at 10.8%, down from 12.7% in 1Q24.
- However, we have a positive view on the lower loss from its core operations in the quarter, due to improved sales volumes in all units, plus feed costs gradually decreased after BTG depleted its high-priced inventory. Hence, its gross margin recovered by 2.3% q-q to 10.8%, but it remained at a level where the company was not yet profitable.
- The company controlled its expenses well; 1Q24 SG&A to sales was at 10.3%, down from 10.7% in 1Q23, but slightly up from 9.6% in 4Q23.

Outlook

- Currently, the domestic swine price has increased by 15% q-q to THB72/kg, higher than the cost of raising the livestock. Meanwhile, we expect its raw material costs to continue to decline in 2Q24. Therefore, we still expect a profit turnaround from its core operations in 2Q24. We maintain our bullish view of the 2H24 growth, which should be brighter than in 1H24.
- As a result, we retain our 2024 estimate of a turnaround to a profit of THB2.75b from the THB1.4b loss in 2023.

Exhibit 11: BTG – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	27,736	26,491	27,047	27,365	27,024	(1.2)	(2.6)	108,638	113,631	4.6
Cost of sales	24,219	23,714	24,836	25,032	24,102	(3.7)	(0.5)	97,800	98,291	0.5
Gross profit	3,517	2,777	2,211	2,333	2,922	25.3	(16.9)	10,838	15,340	41.5
SG&A	2,955	3,069	2,932	2,623	2,795	6.6	(5.4)	11,579	12,386	7.0
Operating profit	729	(138)	(604)	(235)	253	nm	(65.3)	(248)	3,636	nm
Interest expense	146	148	170	209	198	(5.2)	35.5	673	712	5.9
Tax expense	196	(18)	23	256	195	(23.8)	(0.1)	457	456	(0.3)
Biological gain (loss)	(59)	(20)	(23)	14	10	nm	nm	(88)	0	nm
Other gain (loss)	56	(62)	9	(2)	(4)	nm	nm	1	0	nm
Reported net profit	393	(351)	(784)	(656)	(124)	nm	nm	(1,398)	2,752	nm
Core profit	395	(268)	(770)	(668)	(130)	nm	nm	(1,310)	2,752	nm

Key ratios (%)						(ppt)	(ppt)			
Gross margin	12.7	10.5	8.2	8.5	10.8	2.3	(1.9)	10.0	13.5	3.5
SG&A to sales	10.7	11.6	10.8	9.6	10.3	0.8	(0.3)	10.7	10.9	0.2
Operating margin	2.6	(0.5)	(2.2)	(0.9)	0.9	1.8	(1.7)	(0.2)	3.2	3.4
Net margin	1.4	(1.3)	(2.9)	(2.4)	(0.5)	1.9	(1.9)	(1.3)	2.4	3.7
Core margin	1.4	(1.0)	(2.8)	(2.4)	(0.5)	2.0	(1.9)	(1.2)	2.4	3.6

Operating statistics										
Broiler price-TH (THB/kg)	39.2	43.8	36.6	37.9	41.7	10.0	6.4	39.4	41.0	4.1
Swine price-TH (THB/kg)	84.7	72.5	62.7	62.3	62.5	0.3	(26.2)	70.5	72.0	2.1
Swine price-Cambodia (KHR/kg)	8,068	9,395	8,572	7,237	7,430	2.7	(7.9)	8,318	7,500	(9.8)
Corn price-TH (THB/kg)	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.4)
Soybean meal price-TH (THB/kg)	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.7)

Sources: BTG, FSSIA's compilation

CARABAO GROUP (CBG TB) - 1Q24 results at first glance; Maintain BUY TP THB70.00

1Q24 net profit was at THB628m, beating our estimate

Highlights

- CBG reported a 1Q24 net profit of THB628m (-3.2% q-q, +138% y-y), beating our forecast and the Bloomberg consensus estimate by 4% and 8%, respectively.
- 1Q24 total revenue grew by 19.7% y-y, supported by higher revenue in all units, but it dropped by 7.2% q-q, mainly from lower domestic energy drink revenue and beer-related revenue.
- To elaborate, 1Q24 domestic energy drink revenue dropped by 12.4% q-q, despite implementing a promotional campaign of two units for THB18 through 7-Eleven, which helped increase the market share by volume to 23.5% in 1Q24, up 30 bps q-q. However, the average selling price per unit decreased, resulting in a 20 bps decline in market share by value.
- Revenue from energy drink exports increased by 9.3% q-q and 14.8% y-y due to strong growth in CLMV (Cambodia, Myanmar, and Vietnam) markets, with growth rates of 13.6% q-q and 14.2% y-y. As a result, the 1Q24 gross margin of branded own products increased to 38.9% (vs 37.5% in 4Q23 and 33.7% in 1Q23).
- However, beer-related revenue declined q-q, in line with management's guidance. Revenue from distribution fees decreased by 12.7% q-q, mainly due to lower beer revenue, while spirit distribution revenue remained resilient. Beer packaging revenue plunged by 26% q-q to THB202m from the previous quarter's high base, which had a beer launch. The expansion into traditional trade channels has been slow, and the market share for beer is estimated at only 1-2%.
- We observed that the gross margin for the packaging business decreased to 18.8% from 25.6% in 1Q24. We believe this might be due to higher switching costs for packaging production. The SG&A-to-sales ratio was at a low level of 11.7%, down from 17.7% in 1Q23, as Tawan Dang still maintains its EFL sponsorship of 50%.

Outlook

CBG's 1Q24 net profit accounted for 25% of our full-year estimate. We expect its 2Q24 net profit to return to growth both q-q and y-y, due to the low base last year and the high season of the domestic beverage business, including beer.

Exhibit 12: CBG – 1Q24 results summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	----- Change ----- (q-q%)	(y-y%)	2024E (THB m)	Change (y-y%)	% 1Q24 to 2024E
Sales	4,124	4,707	4,707	5,316	4,935	(7.2)	19.7	20,712	9.9	23.8
Cost of sales	3,107	3,447	3,445	3,975	3,613	(9.1)	16.3	15,463	10.7	23.4
Gross profit	1,017	1,260	1,262	1,341	1,322	(1.4)	30.0	5,249	7.6	25.2
SG&A	729	712	655	564	576	2.2	(20.9)	2,423	(8.9)	23.8
Operating profit	350	588	650	819	787	(3.8)	124.8	3,033	26.0	26.0
Interest expense	36	44	51	52	45	(13.4)	25.5	163	(11.2)	27.9
Tax expense	61	80	80	115	123	6.4	101.9	431	28.1	28.5
Reported net profit	264	482	530	649	628	(3.2)	138.1	2,481	28.9	25.3
Core profit	264	482	530	649	628	(3.2)	138.1	2,481	28.9	25.3
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	1.6	2.1	25.3	(0.5)	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	1.1	(6.0)	11.7	(2.4)	
Operating margin	8.5	12.5	13.8	15.4	16.0	0.6	7.5	14.6	1.9	
Net margin	6.4	10.2	11.3	12.2	12.7	0.5	6.3	12.0	1.8	
Core margin	6.4	10.2	11.3	12.2	12.7	0.5	6.3	12.0	1.8	
Operating Statistics (THB m)										
Branded Own sales	2,486	3,017	2,798	2,896	2,838	(2.0)	14.1	11,744	4.9	24.2
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	(12.4)	13.3	6,078	4.0	21.7
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	9.3	14.8	5,666	5.8	26.8
Branded OEM sales	49	64	61	59	72	22.0	45.5	255	10.0	28.2
3rd party sales	1,464	1,452	1,450	2,088	1,823	(12.7)	24.5	7,586	17.5	24.0
Other (packaging)	124	174	398	273	202	(26.0)	63.3	1,127	16.5	17.9
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	1.3	5.2	36.0	0.4	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	(2.0)	4.5	17.0	1.1	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	1.0	(0.4)	9.0	(0.3)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	(6.8)	(7.9)	26.0	(0.5)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	(4.4)	1.3	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	4.4	(1.3)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	(12.7)	22.0	15,046	11.8	22.7
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	8.2	14.7	5,666	5.0	26.8
CLMV	1,194	1,291	953	1,201	1,364	13.6	14.2	4,871	5.0	28.0
China	9	41	38	0	0	nm	nm	92	5.0	0.0
UK	39	56	48	46	53	15.2	35.9	198	5.0	26.7
Others	83	117	123	159	104	(34.6)	25.3	504	5.0	20.6

Sources: CBG; FSSIA's compilation

NSL FOODS (NSL TB) - 1Q24 results at first glance; Maintain BUY TP THB36.00

1Q24 exceeded already optimistic expectation by 16%

Highlights

- NSL posted a surprising 1Q24 net profit of THB128m (+25% q-q, +69% y-y) – a record high, beating our estimate by 16%.
- 1Q24 total revenue reached a new high of THB1.35b (+1% q-q, +23% y-y), mainly due to strong sales of bakery products, especially hot sandwiches, and a snack product under the NSL brand and BAW. The launch of new products from the NSL and BAW brands increased the unit's revenue contribution to 6.1% of total revenue, up from 3.4% in 4Q23 and 0.9% in 1Q23.
- The 1Q24 gross margin improved beyond our expectation and hit a record high, rising to 21% from 19% in 4Q23 and 18.6% in 1Q23, benefitting from the economies of scale.
- NSL controlled its expenses well. 1Q24 SG&A to sales dipped to 9.4% from 9.7% in 4Q23 and 9.8% in 1Q23.
- The share of losses from its associate company, Pen 1, decreased to THB0.2m from a loss of THB2.7m in 4Q23, due to a lower SG&A expense. Meanwhile, BAW's performance improved to a slight profit in 1Q24 from a loss of THB2.1m in 2023. This mainly came from an adjustment in its structure and reduced costs.

Outlook

- NSL's 1Q24 net profit accounted for 29% of our full-year estimate. We maintain our positive outlook on its 2Q24 net profit, expecting it to continue increasing to another record high. Key drivers should come from 1) the high season of its business; 2) the 2Q24 gross margin remaining at a high level due to a high utilization rate; and 3) Pen 1's contribution should recover to a small profit starting from 2Q24, while BAW will likely contribute more profit.
- We reaffirm BUY with the same TP of THB36. Our 2024 net profit forecast remains at THB434m, growing by 30% y-y.

Exhibit 13: NSL – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	% Y-Y	to 2024E
Sales	1,095	1,163	1,201	1,333	1,346	0.9	22.9	5,707	19.1	23.6
Cost of sales	892	949	988	1,081	1,064	(1.6)	19.3	4,634	18.5	23.0
Gross profit	204	214	212	253	282	11.7	38.6	1,073	21.5	26.3
SG&A	107	109	117	129	126	(2.2)	17.6	548	18.6	23.0
Operating profit	98	108	98	132	161	21.8	63.8	536	22.7	30.0
Interest expense	3	3	2	3	2	(19.6)	(29.4)	6	(46.0)	36.7
Profit (loss) sharing	(1)	(2)	(4)	(3)	(0)	nm	nm	(3)	nm	7.7
Tax expense	19	21	19	27	32	19.6	64.2	96	11.9	33.2
Reported net profit	75	83	73	102	128	25.4	69.3	434	30.2	29.4
Core profit	78	83	73	102	128	25.4	62.8	434	30.2	29.4
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.6	18.4	17.7	19.0	21.0	2.0	2.4	18.8	0.0	
SG&A / Sales	9.8	9.4	9.7	9.7	9.4	(0.3)	(0.4)	9.6	0.0	
Operating margin	9.0	9.3	8.2	9.9	12.0	2.0	3.0	9.4	0.0	
Net margin	6.9	7.1	6.1	7.6	9.5	1.9	2.6	7.6	0.6	
Core margin	7.2	7.1	6.1	7.6	9.5	1.9	2.3	7.6	0.6	
Operating statistics (THB m)										
Bakery sales	1,004	1,066	1,060	1,152	1,186	2.9	18.1	5,117	19.5	23.2
Food service sales	68	69	64	75	66	0.0	(2.9)	303	10.0	21.8
Snack sales (NSL & BAW brands)	10	10	45	45	82	81.2	725.3	127	15.0	64.6
OEM sales	14	19	19	17	9	(44.4)	(32.4)	149	22.9	6.3
Franchise sales	0	0	1	3	3	0.0	nm	12	172.7	26.6

Sources: NSL; FSSIA's compilation

CP ALL (CPALL TB) - 1Q24 results at first glance; Maintain BUY TP THB77.00

CPALL reported a 1Q24 core profit of THB6.0b (+7.3% q-q, +60% y-y), beating our estimate and consensus

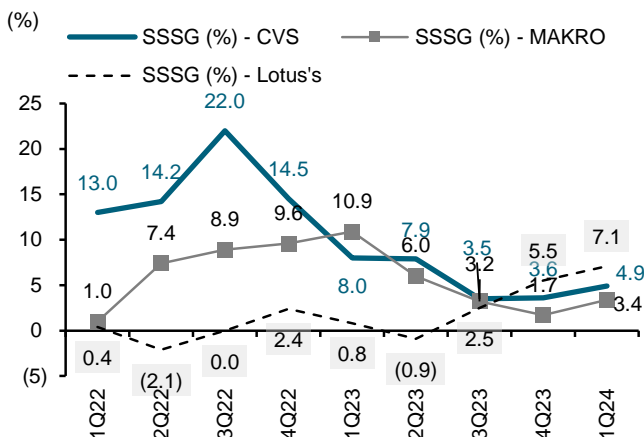
Highlights

- CPALL reported a 1Q24 core profit of THB6.0b (+7.3% q-q, +60% y-y), beating our estimate and BBG's consensus by 24% and 22%, respectively, due mainly to better-than-expected CVS sales.
- CPALL reported a 1Q24 net profit of THB6.3b (+15% q-q, +53% y-y). Excluding an FX gain of THB298m, core profit was at THB6.0b (+7.3% q-q, +60% y-y), driven by total sales from the CVS, wholesale and retail businesses. Total sales increased by 8.5% y-y, supported by the CVS business's SSSG at +4.9% (we anticipated 3.5%), driven by spending per ticket which improved to THB85/ticket (1Q23 was at THB84/ticket), and the traffic increased to an average of 972 customers per store per day (1Q23 had 941 customers per store per day). This led to an increase in average daily sales/store to 82,619 baht, near pre-Covid levels. The store zones in tourist provinces showed prominent growth.
- The overall gross margin improved to 22.3% in 1Q24, increasing by 60bps y-y, driven by the gross margin of the CVS segment, which rose to 28.7%, up by 80bps y-y. This was supported by the GPM of both food and non-food categories, which increased due to the product mix of high-margin items, including ready-to-eat meals, personal care products, and toys and gadgets such as chargers, small fans, etc. Additionally, the proportion of low-margin items like cigarettes decreased. Moreover, the margin of CPRAM remained favorable, and efficient distribution center management boosted the CVS business's GPM.
- Meanwhile, SG&A to revenue improved to 19.9% in 1Q24, dipping 10bps y-y. This was achieved through efficient cost control measures, managing expense growth to be lower than sales growth.

Outlook

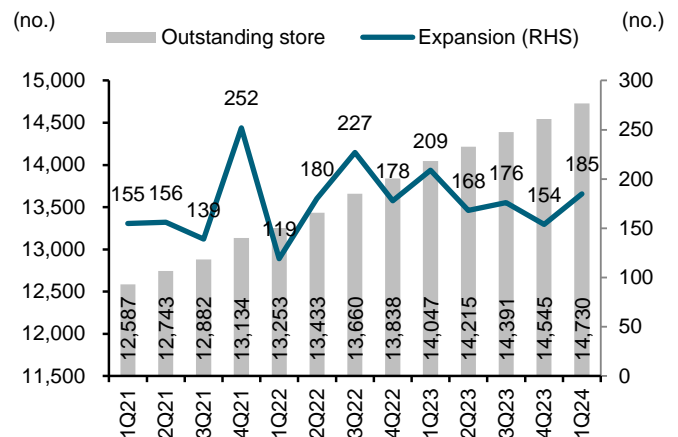
We reaffirm our BUY call and TP of THB77. The 1Q24 core profit secures 29% of our 2024 forecast, leading to a potential upside to our forecast from the positive SSSG trend in 2Q24, as well as the expected maintenance of the CVS gross margin trend, which we project to remain close to the 1Q24 level. We may revisit our forecast after the analyst meeting on 14 May.

Exhibit 14: Quarterly SSSG



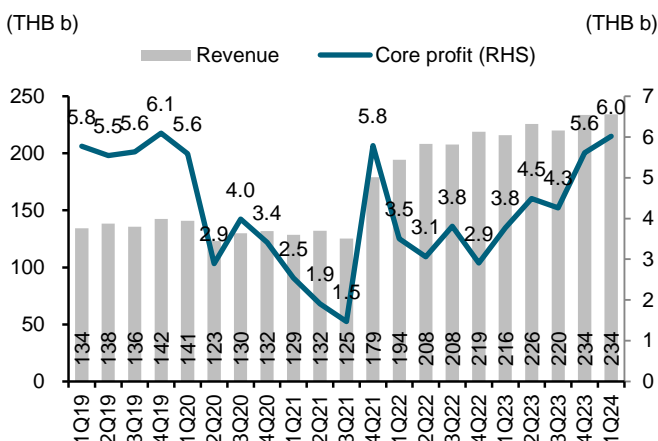
Sources: CPALL; FSSIA compilation

Exhibit 15: Expansion



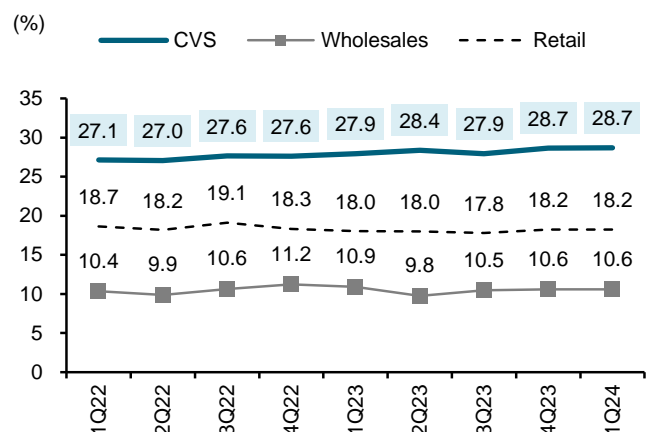
Sources: CPALL; FSSIA compilation

Exhibit 16: Quarterly revenue and core profit



Sources: CPALL; FSSIA compilation

Exhibit 17: Gross profit margin by BU



Sources: CPALL; FSSIA compilation

BANGKOK AIRWAYS (BA TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00

BA reported a surprising new record high core profit of THB1.8b in 1Q24, a big beat of our estimate by 72%

Highlights

- BA's core profit jumped by 116% y-y to THB1.8b in 1Q24, beating our estimate of THB1.0b mainly due to higher-than-expected average ticket fares of THB4,406 (vs our estimate of THB4,040). The core profit also hit a new high compared to the previous record of THB1.5b in 1Q16.
- Including an FX gain of THB79m, net profit was THB1.9b.
- Revenue grew by 37% y-y, beating our estimate by 13%.
- Passenger revenue recovered to 99% of the pre-Covid level despite the passenger volume recovering to 76% of the pre-Covid level. ASK also recovered to 55% of the pre-Covid level. Passenger yield improved to THB6.9/passenger-km, exceeding pre-Covid by 47% thanks to a strong load factor of 88% (vs 87% in 1Q23). Ticket fares increased by 18% y-y to THB4,406, exceeding the pre-Covid level by 28%.
- Revenue from the airport and airport-related business grew by 30% y-y and surpassed the pre-Covid level by 10%.
- Expenses jumped by 20% y-y in 1Q24 mainly due to a 29% increase in fuel expenses. Non-fuel expenses increased by 18% y-y mainly from a rise in personnel expenses by 30% y-y and passenger service expenses by 25% y-y. As a result, the operating profit margin surged to 26% (vs 15% in 1Q23).
- Share income grew by 30% y-y to THB159m, led by the cargo business.
- 1Q24 core profit accounted for 77% of our 2024 core profit forecast of THB2.3b.

Outlook and valuation

- We expect strong core profit growth y-y in 2Q24, driven by Samui. Note that the Samui passenger volume should grow by 8% y-y in April and remain above the pre-Covid level.
- We see a significant upside to our 2024 earnings forecast from the strong ticket fares and operating profit margin in 1Q24. BA's 2024 P/E multiple may narrow to only 11-13x from our potentially revised core profit.
- BA will hold its analyst meeting on 20 May.

Exhibit 18: BA – 1Q24 results summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	Change		2024E (THB m)
						(q-q %)	(y-y %)	
Sales	5,273	4,357	4,978	5,072	7,241	43	37	22,950
- Passenger revenue	4,123	3,267	3,742	3,782	5,749	52	39	17,574
- Other revenue	1,151	1,089	1,236	1,290	1,492	16	30	5,376
Expense	(4,468)	(4,172)	(4,451)	(5,523)	(5,358)	(3)	20	(20,984)
- Fuel and oil	(816)	(649)	(861)	(1,004)	(1,056)	5	29	(4,194)
- Non-fuel operating expenses	(3,652)	(3,523)	(3,590)	(4,519)	(4,302)	(5)	18	(16,790)
Operating Profit	805	184	528	(451)	1,884	(518)	134	1,966
Dividend income	0	310	340	0	0	1	(33)	533
Net other income	426	297	294	312	507	63	19	1,380
Interest income	12	24	34	78	51	(34)	312	136
Interest expense	(543)	(546)	(543)	(536)	(537)	0	(1)	(1,998)
Pretax profit	701	270	653	(597)	1,905	(419)	172	2,016
Income Tax	13	(0)	0	0	(263)			(331)
Associates	122	170	157	162	159	(2)	30	656
Minority interest	(4)	3	1	2	(6)	(362)	45	2
Core profit	831	442	811	(432)	1,794	(515)	116	2,342
Extraordinaries	44	227	1,100	86	79			0
- FX	44	(3)	14	(14)	79			0
- Derivative	0	0	0	0	0			0
- Others	0	230	1,086	100	0			0
Net profit	875	670	1,911	(346)	1,873	(642)	114	2,342
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.40	0.21	0.39	(0.21)	0.85	(515)	116	1.12
EPS	0.42	0.32	0.91	(0.16)	0.89	(642)	114	1.12
Depreciation	(494)	(438)	(436)	(407)	(391)	(4)	(21)	(1,670)
EBITDA	1,299	623	964	(43)	2,275	(5,336)	75	3,635
Key ratios						(ppt)	(ppt)	
Operating profit margin (%)	15	4	11	(9)	26	35	11	9
EBITDA margin (%)	25	14	19	(1)	31	32	7	16
Net profit margin (%)	17	15	38	(7)	26	33	9	10
Operating stats								
Passenger carried (m)	1.11	0.91	0.98	0.97	1.30			
Load factor (%)	87	75	78	76	88			
RPK (m seats-km)	706	560	595	622	836			
ASK (m seats-km)	811	744	764	816	945			
Average fare (THB)	3,734	3,531	3,803	3,947	4,406			
RASK (THB)	5.8	5.0	5.5	5.3	6.8			
CASK (THB)	4.7	4.7	4.9	6.2	4.8			
CASK ex-fuel (THB)	3.7	3.8	3.8	5.0	2.0			

Sources: BA; FSSIA estimates

SAMART AVIATION SOLUTIONS (SAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB25.00

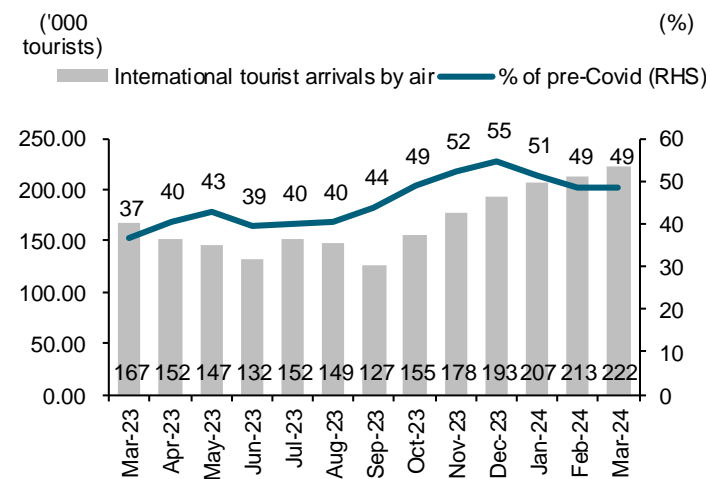
Highlights

- We attended SAV's 1Q24 analyst meeting today and we have positive feedback.
- Management signaled strong flight volume growth (+9% y-y in 1Q24), which is likely to continue in 2Q24 premised on the average flights per day in April being slightly higher than in 1Q24, driven by the international landing & take-off and overflight volume.
- CATS (operating company in Cambodia) paid a dividend of USD5m to SAV in 1Q24, and management expects CATS to pay another dividend of USD3.5m in 2Q24. This implies lower WHT expenses q-q in 2Q24.
- SAMART plans to transfer its equipment trading business related to air navigation services (under the brand "Thales") from Samart U-Trans (major shareholder of SAV) to SAV. Note that currently Samart U-Trans has exclusive rights to sell the equipment to the air navigation services in Thailand, Cambodia, Laos and Myanmar.
- Negotiations with the Laos government for opportunities in air navigation services in Laos are ongoing and an MOU is likely by June. SAV aims to secure the concession and start operating in Jan-2025.
- SAV plans to propose a tariff increase to the Cambodian government by 5-7% within 4Q24, subject to the recovery of Cambodia's tourist arrivals, as Cambodia's government would like to boost tourist traffic and maintain the overall tariff this year.

Outlook and recommendation

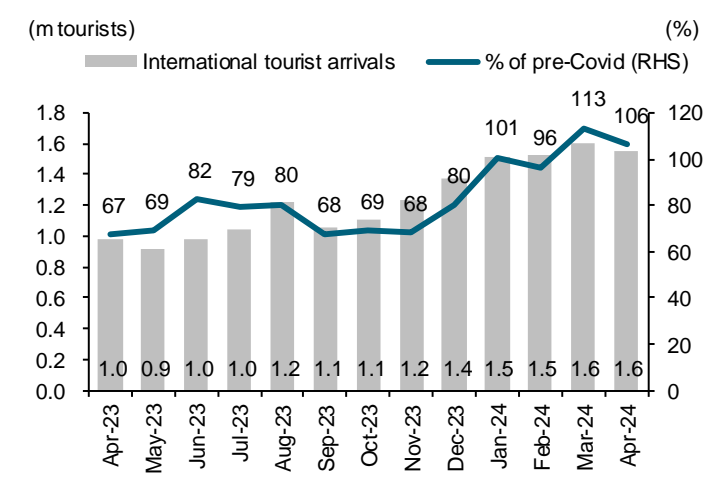
- We expect the robust y-y growth momentum to continue in 2Q24. The international landing & take-off flight volume should continue to improve following a strong recovery in Cambodia's tourist arrivals. Also, the domestic landing & take-off flight volume should jump as AirAsia Cambodia starts operating in May 2024.
- SAV trades at an attractive valuation of 24x 2025E P/E. Additionally, it has upsides, including 1) a proposal to raise tariffs by 5-7% by the end of this year; and 2) an opportunity in Laos' air navigation services, which has a bigger revenue size than Cambodia.

Exhibit 19: Cambodia's international tourist arrivals by air recovery trend



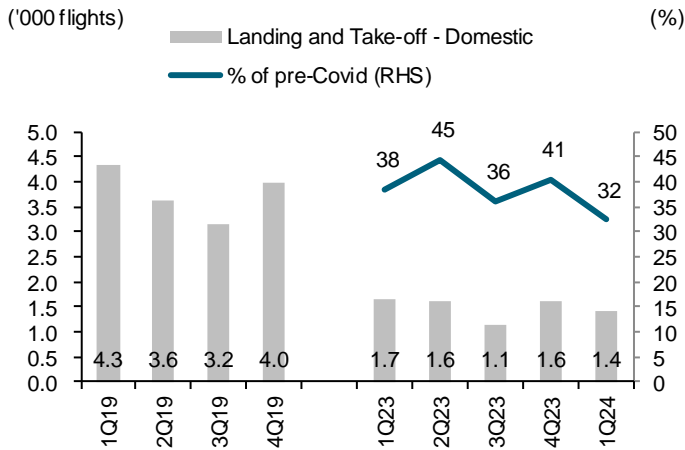
Note: Excludes tourist arrivals by land and sea
Sources: Cambodia's Ministry of Tourism

Exhibit 20: Vietnam's international tourist arrivals by air recovery trend



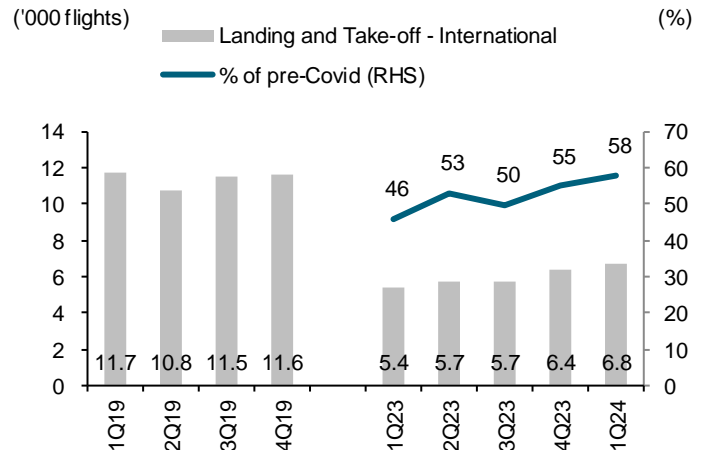
Note: Excludes tourist arrivals by land and sea
Sources: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 21: Domestic landing and take-off volumes, quarterly



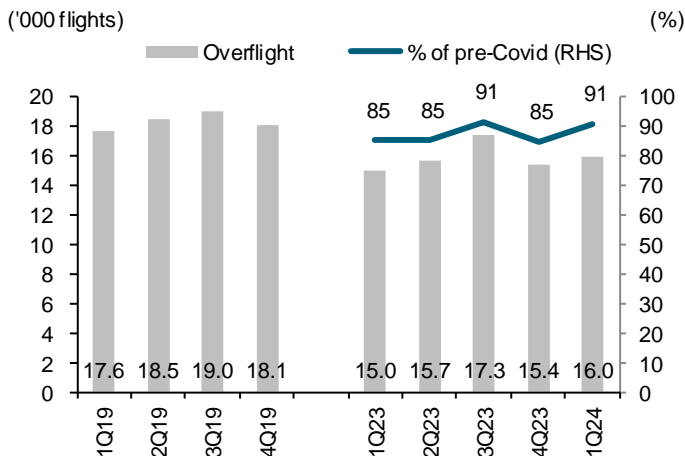
Sources: SAV; FSSIA estimates

Exhibit 22: International landing and take-off volumes, quarterly



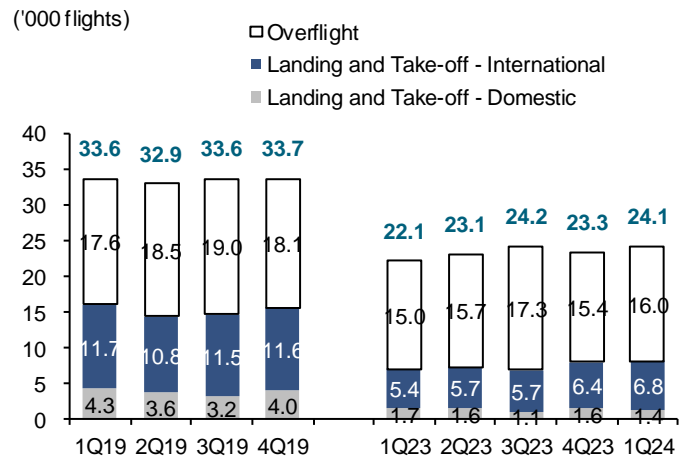
Sources: SAV; FSSIA estimates

Exhibit 23: Overflight volume, quarterly



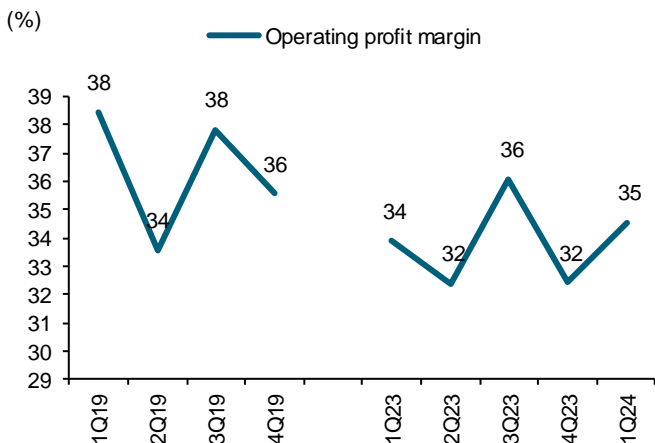
Sources: SAV; FSSIA estimates

Exhibit 24: Total flight volume, quarterly



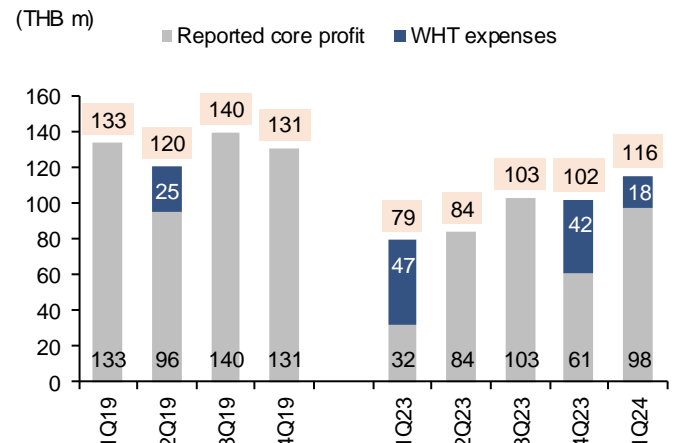
Sources: SAV; FSSIA estimates

Exhibit 25: Operating profit margin



Sources: SAV; FSSIA estimates

Exhibit 26: Core profit without withholding tax (WHT) expenses



Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

Results Comments

CPF (BUY, TP THB20) – 1Q24 bottom line and core operation turned into an impressive profit

- CPF reported a surprised 1Q24 net profit of THB1.15b. Excluding an FX gain of THB303m, a biological gain of THB464m, and other gains of THB26m, the core operation turned to profit of THB358m, which was better than both our expectations and the market consensus of a loss.
- The gross margin improved to 12% to a six-quarter high, up from 9.2% in 4Q23 and 10.1% in 1Q23, due to lower raw material costs.
- The share of profit from its associate companies turned to profit of THB1.79b from loss of THB1.1b in 1Q23, supported by a robust growth of CPALL's contribution.
- 1Q24 total revenue dropped by 4.9% q-q and 2.6% y-y, due to a declined in swine price and the impact of exchange rate fluctuation.
- CPF controlled expenses well, its 1Q24 SG&A to sales was at 8.7%, down from 10.3% in 4Q23, but slightly up from 8.2% in 1Q23.
- In summary, the recovery in 1Q24 came from 1) lower raw material costs; 2) strong profit sharing from CPALL; 3) profitable swine units in Vietnam and Cambodia; and 4) reduced losses in swine units in Thailand and China.
- We expect 2Q24 core profit to continue to recover, particularly with Thai's swine operation returning to profitability as domestic swine price has increased by 15% q-q to THB72/kg, higher than the cost of raising the swine at THB68-70. In addition, we anticipate to see an improved performance from the swine unit in Vietnam, which may be able to offset the losses from the Chinese operation entirely.

Exhibit 27: CPF – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	143,781	150,246	144,498	147,319	140,037	(4.9)	(2.6)	585,844	599,211	2.3
Cost of sales	129,191	133,750	128,940	133,750	123,228	(7.9)	(4.6)	524,643	526,706	0.4
Gross profit	14,590	16,496	15,558	13,569	16,809	23.9	15.2	61,201	72,505	18.5
SG&A	11,798	13,868	14,079	15,141	12,178	(19.6)	3.2	55,875	53,330	(4.6)
Operating profit	3,663	3,607	2,364	(3,200)	5,297	nm	44.6	6,435	23,968	272.5
Interest expense	6,068	6,157	6,377	6,903	6,182	(10.5)	1.9	25,506	24,633	(3.4)
Tax expense	429	123	(115)	163	550	237.5	28.3	600	448	(25.3)
Profit (loss) sharing	(1,088)	(893)	528	643	1,792	178.7	nm	(810)	8,378	nm
Biological gain (loss)	(41)	1,616	319	(1,169)	464	nm	nm	724	500	(31.0)
Other gain (loss)	879	1,419	1,603	5,062	330	(93.5)	(62.5)	16,068	1,300	(91.9)
Reported net profit	(2,725)	(792)	(1,811)	121	1,152	853.7	nm	(5,207)	10,082	nm
Core profit	(3,562)	(3,827)	(3,733)	(10,877)	358	nm	nm	(22,000)	8,282	nm
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	10.1	11.0	10.8	9.2	12.0	2.8	1.9	10.4	12.1	1.7
SG&A to sales	8.2	9.2	9.7	10.3	8.7	(1.6)	0.5	9.5	8.9	(0.6)
Operating margin	2.5	2.4	1.6	(2.2)	3.8	6.0	1.2	1.1	4.0	2.9
Net margin	(1.9)	(0.5)	(1.3)	0.1	0.8	0.7	2.7	(0.9)	1.7	2.6
Core margin	(2.5)	(2.5)	(2.6)	(7.4)	0.3	7.6	2.7	(3.8)	1.4	5.1
Operating statistics (THB/kg)										
Broiler price-TH	39.2	43.8	36.6	37.9	41.7	10.0	6.4	39.5	41.0	3.9
Swine price-TH	84.7	72.5	62.7	62.3	62.5	0.3	(26.2)	70.5	72.0	2.1
Shrimp price 70 unit -TH	155.0	124.7	110.0	116.6	129.0	10.6	(16.8)	137.0	145.0	5.8
Corn price-TH	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.0)
Soybean meal price-TH	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.8)
Swine price-VN (VND/kg.)	50,045	55,095	57,023	47,082	53,400	13.4	6.7	52,311	55,000	5.1
Swine price-CH (RMB/kg.)	15.2	14.4	16.1	15.3	14.5	(5.2)	(4.6)	15.3	16.0	4.9

Source: CPF

ICHI (BUY, TP THB21) – 1Q24 net profit reached the highest in 10 years, beating our and consensus estimate

- ICHI booked an impressive 1Q24 net profit of THB364m (+23% q-q, +64% y-y), beating our and consensus estimate by 5% and 11% respectively. It was the highest in 10 years.
- 1Q24 total revenue grew by 1.4% q-q and 16.8% y-y, due to higher domestic revenue (+1.5% q-q, +17.3% y-y). ICHI's ready-to-drink green tea continued to perform well in both traditional trade and modern trade, driven by hot weather.
- We are impressed with higher gross margin to 26.1%, up from 24.5% in 4Q23 and 20.8% in 1Q23, supported by an increased utilization rate to 77% in 1Q24.
- The SG&A-to-sales decreased to 6.1%, down from 7.2% in 4Q23 and 6.5% in 1Q23. ICHI controlled its expenses well.
- The share of profit from Indonesia made a turnaround to THB12m, recovered from a loss of THB8m in 4Q23. We expect Indonesia's contribution would continue to improve in the remainder of the year.
- ICHI's 1Q24 net profit accounted for 31% of our full-year estimate. We anticipate earnings continue to grow in 2Q24, driven by seasonal factor and also expect to see a recognition from energy drinks.

Exhibit 28: ICHI – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,833	2,030	2,077	2,111	2,140	1.4	16.8	8,728	8.4	24.5
Cost of sales	1,452	1,564	1,554	1,594	1,582	(0.7)	9.0	6,721	9.0	23.5
Gross profit	381	466	523	517	558	7.8	46.6	2,007	6.4	27.8
SG&A	120	158	119	152	131	(14.3)	9.1	594	8.0	22.0
Operating profit	269	320	409	374	441	17.8	63.6	1,449	5.6	30.4
Interest expense	0.4	0.5	0.5	0.4	0.4	(5.2)	(6.3)	1.7	(6.1)	24.2
Tax expense	57	65	82	71	88	23.7	55.4	296	7.6	29.8
Profit (loss) sharing	9	1	2	(8)	12	<i>nm</i>	21.4	31	562.1	37.7
Reported net profit	222	256	328	295	364	23.3	64.1	1,182	7.4	30.8
Core profit	222	256	328	295	364	23.3	64.1	1,182	7.4	30.8
Key Ratios (%)						(ppt)	(ppt)		(ppt)	
Gross margin	20.8	23.0	25.2	24.5	26.1	1.6	5.3	23.0	5.0	
SG&A to sales	6.5	7.8	5.7	7.2	6.1	(1.1)	(0.4)	6.8	(0.2)	
Operating margin	14.7	15.7	19.7	17.7	20.6	2.9	5.9	16.6	5.6	
Net margin	12.1	12.6	15.8	14.0	17.0	3.0	4.9	13.5	3.6	
Core margin	12.1	12.6	15.8	14.0	17.0	3.0	4.9	13.5	3.4	
Operating statistics (THB m)										
Domestic	1,698	1,810	1,913	1,962	1,992	1.5	17.3	8,155	29.0	24.4
Overseas	134	220	164	149	149	(0.3)	10.6	654	0.1	22.7
Utilisation rate (%)	62.0	71.0	79.0	73.0	77.0	5.5	24.2	78.5		

Source: ICHI

TFG (BUY, TP THB4.8) – A surprised core operation turned into a profit in 1Q24

- TFG posted a 1Q24 net profit of THB174m, turned from net loss of THB861m in 4Q23. Excluding an FX gain of THB79m, a biological gain of THB91m, and other losses of THB89m, the core operation returned to profit of THB92m, which was better than our expectations of a small loss of THB7m.
- 1Q24 total revenue grew by 3.1% q-q and 9.7% y-y. The q-q growth was mainly from higher revenue from poultry and swine businesses. To elaborate, TFG's poultry and swine price increased by 3.1% q-q and 2.8% q-q to THB55.5/kg and THB59.5/kg respectively. Meanwhile, the y-y revenue growth came from a solid growth of retail shop sales (+57% y-y).
- We are impressed with a rebound of gross margin to 8.6% in 1Q24, up from 0.8% in 4Q23, but still dropped from 12.8% in 1Q23. The q-q recovery came from a declining in raw material prices.
- Preliminary, we anticipate 2Q24 gross margin would continue to improve to c9-10%, with further declines in the cost of raw material costs and rising livestock prices. In addition, we expect to see a stronger profit from swine business in Vietnam in 2Q24, after swine prices in Vietnam surged to VND60,000/kg (+12% QTD).
- Therefore, we still expect a 2Q24 core profit to show a significant improvement around THB300-400m. Also, we maintain our bullish view of the 2H24 growth, that it will be brighter than 1H24.

Exhibit 29: TFG – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	13,677	13,562	14,081	14,550	14,998	3.1	9.7	55,871	58,976	5.6
Cost of sales	11,925	12,276	13,457	14,427	13,712	(5.0)	15.0	52,086	52,075	(0.0)
Gross profit	1,751	1,286	624	123	1,286	944.3	(26.6)	3,785	6,900	82.3
SG&A	861	853	782	1,182	1,008	(14.8)	17.0	3,678	3,539	(3.8)
Operating profit	890	434	(157)	(1059)	278	nm	(68.7)	107	3,362	3038.2
Interest expense	286	335	322	178	270	52.2	(5.5)	1,120	1,354	20.9
Tax expense	223	(18)	(112)	(170)	(13)	nm	nm	(77)	372	nm
Other gain (loss)	(86)	(160)	(178)	111	82	(26.3)	nm	(313)	0	nm
Reported net profit	425	69	(446)	(861)	174	nm	(59.2)	(809)	2102	nm
Core profit	511	229	(268)	(972)	92	nm	nm	(496)	2102	nm
Key ratios (%)						(ppt)	(ppt)			
Gross margin	12.8	9.5	4.4	0.8	8.6	7.7	(4.2)	6.8	11.7	4.9
SG&A to sales	6.3	6.3	5.6	8.1	6.7	(1.4)	0.4	6.6	6.0	(0.6)
Operating margin	6.5	3.2	(1.1)	(7.3)	1.9	9.1	(4.7)	0.2	5.7	5.5
Net margin	3.1	0.5	(3.2)	(5.9)	1.2	7.1	(2.0)	(1.4)	3.6	5.0
Core margin	3.7	1.7	(1.9)	(6.7)	0.6	7.3	(3.1)	(0.9)	3.6	4.5
Operating Statistics (THB/kg)										
Domestic chicken price - TFG	59.7	59.6	54.6	53.9	55.5	3.1	(7.0)	56.9	58.0	1.8
Domestic swine price - TFG	81.2	69.6	59.5	57.9	59.5	2.8	(26.7)	67.0	70.1	4.6
Vietnam swine price (VND/kg)	50,400	55,095	57,023	47,082	53,400	13.4	6.0	52,311	55,000	5.1
Corn price	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.4)
Soybean meal price	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.7)
Poultry sales (THB m)	4,623	4,352	4,340	4,106	4,449	8.3	(3.8)	17,421	18,913	8.6
Swine sales (THB m)	3,116	2,822	2,626	2,785	2,969	6.6	(4.7)	11,349	12,050	6.2
Feed sales (THB m)	2,432	2,408	2,414	2,143	2,075	(3.2)	(14.7)	9,397	9,585	2.0
Retail shop sale value (THB m)	3,459	3,930	4,642	5,464	5,438	(0.5)	57.2	17,496	18,216	4.1

Source: TFG

Dusit Thani (DUSIT TB, BUY, THB15 TP) - booked a turnaround core profit of THB54m in 1Q24

1Q24 earnings highlight

- DUSIT booked core profit of THB54m in 1Q24, turnaround from THB68m core loss in 4Q23
- Including THB67m FX gain, net profit was THB122m.

Hotel business

- Hotel revenue grew by 24% y-y. Owned hotel revenue grew by 21% y-y driven mainly by Thai hotels especially hotels in Pattaya, Phuket and Hua Hin. RevPAR grew by 20% y-y with OCC rate of 81% (vs 75% in 1Q23). Overseas hotel revenue also grew by 18% y-y.
- Revenue from Hotel management also increased by 43% y-y driven by hotels in the Middle East, United States of America (Guam) and Japan.
- EBITDA margin decreased to 30% (vs 34% in 1Q23) due to the increase in variable rent and expenses of hotels. However, it improved q-q (vs 28% in 4Q23) thanks to strong revenue growth.

Other business

- Revenue of Education business grew 4% y-y due to an increase in the number of students of Dusit Thani College. EBITDA margin of Education business improved to 20% (vs 10% in 1Q23) thanks to higher revenue of Dusit Thani College.
- Revenue of food business grew by 20% y-y driven by Bonjour Bakery and Epicure Catering following more student numbers after successfully signed 12 new school contracts. EBITDA margin of Food business was flat y-y at 14% as strong operation of Epicure Catering offset by start-up period expenses of a new business (Savor Eats)

Overall

- EBITDA jumped by 44% y-y with EBITDA margin of 24% (vs 21% in 1Q23) thanks to strong growth of hotel business.

Outlook

- We expect overall performance to improve y-y in 2Q24. However, earnings may turn to loss due to low tourism season in Thailand and Maldives.

Exhibit 30: DUSIT – 1Q24 operations summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Chg. (y-y %)
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
Sales	1,472	1,121	1,181	1,602	1,810	13	23	5,377	6,453	20
COGS (incl depreciation)	(897)	(772)	(843)	(1,060)	(1,105)	4	23	(3,573)	(3,961)	11
Gross Profit	575	349	338	542	705	30	23	1,804	2,492	38
SG&A	(685)	(688)	(723)	(738)	(778)	5	14	(2,834)	(3,007)	6
Operating Profit	(110)	(340)	(385)	(196)	(73)	63	100	(1,030)	(515)	(50)
Management service income	160	120	146	193	174	(10)	9	619	667	8
Interest income	5	7	6	9	7	(27)	46	27	22	(20)
Realised income from deferred rental revenue	7	7	7	7	7	(2)	0	27	27	0
Other income	44	61	50	107	38	(64)	(13)	263	270	3
Interest expenses	(124)	(126)	(133)	(140)	(135)	(4)	9	(524)	(573)	9
Pretax profit	(18)	(270)	(309)	(20)	18	189	(196)	(618)	(102)	(83)
Income Tax	1	12	16	(25)	(20)	(19)	(1,787)	4	61	1,347
Associates	28	33	14	(26)	60	(333)	115	48	51	5
Minority interest	(3)	8	7	3	(4)	(244)	44	14	44	210
Core profit	8	(218)	(273)	(68)	54	179	575	(551)	54	(110)
Extraordinaries, GW & FX	1	32	26	(78)	69			(19)	0	(100)
- Gain on sale of other long term investments	0	0	0	0	0					
- Gain on measurement of other financial assets	1	0	0	2	1					
- FX gain/loss	0	32	26	(97)	67					
- Others	0	0	0	18	0					
Reported net profit	9	(186)	(247)	(146)	122	184	1,315	(570)	54	(109)
Outstanding shares (m)	850	850	850	850	850	0	0	850	850	0
Core EPS (THB)	0.01	(0.26)	(0.32)	(0.08)	0.06	179	575	(0.65)	0.06	(110)
EPS (THB)	0.01	(0.22)	(0.29)	(0.17)	0.14	184	1,315	(0.67)	0.06	(109)
COGS excl. depreciation	(678)	(553)	(612)	(829)	(878)	6	29	(2,672)	(2,854)	7
Depreciation	(219)	(219)	(231)	(231)	(228)	(1)	4	(901)	(1,107)	23
EBITDA	353	108	69	326	441	35	25	856	1,629	90
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	39	31	29	34	39	5	(0)	34	39	5
SG&A/Revenue	47	61	61	46	43	(3)	(4)	53	47	(6)
EBITDA margin	23	9	6	19	24	5	1	15	24	9
Net profit margin	1	(17)	(21)	(9)	7	16	6	(11)	1	11
Operating stats										
Hotel revenue growth y-y (%)	88	31	18	23	24					
Education revenue growth y-y (%)	(6)	(5)	420	(20)	4					
Foods revenue growth y-y (%)	116	67	22	25	20					
Occupancy (%)	75	66	68	73	81					
ADR (THB/night)	4,413	3,311	3,201	4,230	4,828					
RevPar (THB/night)	3,289	2,187	2,174	3,096	3,932					

Source: DUSIT

Asia Aviation (AAV TB, BUY, THB3.1 TP) - booked a positive surprise core profit of THB1.6b in 1Q24, beat our estimate by 57%

1Q24 highlight

- AAV report a 1Q24 core profit of THB1.6b, beat our estimate of THB1.0b thanks to better-than-expected operating profit margin. The 1Q24 core profit is the record high for AAV and the third record quarterly profit for TAA (followed THB1.84b in 1Q16 and THB1.75b in 1Q18). Note that AAV hold TAA 55% until 2021 and hold 100% from 2022 onward.
- Including, THB2.0b FX loss, AAV posted net loss of TH0.4b.
- Passenger revenue jumped 58% y-y. Passenger carried grew by 19% y-y at 5.5m (accounted for 93% of pre-Covid level) with a strong load factor of 93% (vs 92% in 1Q23). Ticket fares increased by 33% y-y and exceeded pre-Covid by 36%.
- Ancillary income jumped 28% y-y, with strong ancillary income per passenger at THB426 (vs THB396 in 1Q23)
- Expense increased by 38% y-y mainly due to 56% y-y high fuel cost following 20% y-y higher fuel consumption and additional excise tax expenses. Meanwhile non-fuel cost increased by 28% y-y following 75% y-y higher aircraft maintenance and 28% y-y higher staff costs. Depreciation decreased by 26% y-y due to fully amortized of maintenance reserve fund (MRF) since 4Q23.
- As a result, operating profit margin significantly improve to 15% (vs 7% in 1Q23)
- 1Q24 core profit accounted for 84% of our 2024E core profit forecast of THB2.0b

Outlook

- We expect strong y-y earnings momentum continue in 2Q24 drive by strong ticket fares of domestic route and swift recovery of Chinese route from both pent-up demand of Chinese tourists and higher demand of Thai passenger to China following visa-free scheme
- We see upside on our 2024 earnings forecast from strong ticket fares and operating profit margin in 1Q24. Its 2024 P/E multiple may narrow to only 11-13x from our potentially revised core profit
- AAV will hold analyst meeting on 14 May.

Exhibit 31: AAV – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	9,252	10,399	9,899	12,657	14,018	11	52	51,290
- Passenger revenue	7,270	8,136	7,823	10,336	11,514	11	58	41,048
- Other revenue	1,982	2,263	2,076	2,321	2,504	8	26	10,242
Expense	(8,581)	(9,691)	(10,541)	(10,966)	(11,885)	8	38	(46,317)
- Fuel and oil	(3,190)	(3,369)	(4,010)	(4,733)	(4,990)	5	56	(18,565)
- Non-fuel operating expenses	(5,391)	(6,322)	(6,531)	(6,233)	(6,894)	11	28	(27,752)
Operating Profit	671	708	(642)	1,691	2,133	26	218	4,973
Interest income	7	9	7	9	10	3	43	53
Interest expense	(494)	(549)	(596)	(652)	(630)	(3)	28	(2,570)
Pretax profit	184	169	(1,231)	1,049	1,513	44	721	2,455
Income Tax	(140)	289	429	(638)	128	(120)	(191)	(491)
Associates								
Core profit (TAA)	44	458	(802)	410	1,640	300	3,651	1,964
Core profit	44	458	(802)	410	1,640	300	3,651	1,964
Core profit adjusting tax 1)	156	179	(965)	873	1,230			1,964
Extraordinaries	316	(1,470)	(893)	2,403	(2,049)			0
- FX gain (loss)	563	(1,391)	(813)	2,314	(2,049)			0
- Derivative gain (loss)	(10)	0	0	80	0			0
- Others	(237)	(80)	(79)	9	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	359	(1,013)	(1,695)	2,814	(409)			1,964
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	0.00	0.05	(0.08)	0.04	0.17	300	3,651	0.15
EPS	0.04	(0.10)	(0.17)	0.28	(0.04)	(115)	(214)	0.15
Depreciation	(1,307)	(1,251)	(1,128)	(1,306)	(964)	(26)	(26)	(5,327)
EBITDA	1,978	1,960	486	2,997	3,097	3	57	10,300
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	7	7	(6)	13	15	2	8	10
EBITDA margin	21	19	5	24	22	(2)	1	20
Net profit margin	4	(10)	(17)	22	(3)	(25)	(7)	4
Operating stats								
Passenger carried (m)	4.6	4.6	4.6	5.1	5.5			
Load factor (%)	92	89	90	90	93			
RPK (m seats-km)	4,417	5,148	5,219	5,477	5,787			
ASK (m seats-km)	4,895	5,940	5,921	6,189	6,278			
Average fare (THB)	1,590	1,755	1,720	2,029	2,109			
RASK (THB)	1.9	1.7	1.6	2.0	2.2			
CASK (THB)	1.8	1.7	1.9	1.8	2.0			
CASK ex-fuel (THB)	1.2	1.1	1.2	1.1	1.2			
Fuel cost per ASK (THB)	0.7	0.6	0.7	0.8	0.8			

Source: AAV

SISB (HOLD, TP THB42) – 1Q24 profit reached record high as expected. maintain HOLD as the upside is still less than 10%.

- SISB registered a record high profit at THB212m in 1Q24 (+0.7% q-q, +33.3% y-y) as expected. The net enrollments were 81 students during the quarter which was the school's Term 2 (January-March 2024), bringing total students to 4,278 at end 1Q24, The 386 students of which were students at SISB Chiang Mai, where SISB holds 50% and recognises as share of profit from investment.
- Nonthaburi (NR) campus, one of the newest school, added 35 students while Rayong (RY) campus, another newest campus, added 13 students. Other campuses added 11-16 students each, except Pracha-uthit saw a net deletion of seven students as some students failed to meet the school's standards.
- NR campus, with total students numbering 312, continued to make a profit of THB9m, +111.9% q-q, despite opening in August 2023.
- RY campus, with a total 121 students, still incur a loss of THB9m, improved from a loss of THB11m in 4Q23.
- The tuition fees and services income in 1Q24 rose 31.7% y-y but slightly fell 0.5% q-q because the blended tuition fee income per student was weighted by the two new campuses which have majority students in nursery and kindergarten levels.
- Most of the costs were fixed and the administrative expense was well-controlled, resulting in the highest gross margin of 55.2% and the record net margin of 37.8%.
- The 1Q24 net profit accounts for 23.8% of our full-year forecast. We maintain our profit growth projections in 2024-26 based on c400 new student additions per year. We maintain our DCF-based TP of THB42 (8.2% WACC, 5% LTG), implying 44x 2024E P/E and 38x 2025E P/E, and maintain our HOLD rating as the upside is still less than 10%.

Exhibit 32: SISB – 1Q24 operations summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	-----Change-----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	426	423	478	564	561	(0.5)	31.7	2,371	25.5	23.7
Cost of service	(189)	(182)	(266)	(261)	(252)	(3.5)	33.3	(979)	9.0	25.7
Gross profit	237	241	211	303	309	2.0	30.4	1,392	40.4	22.2
Operating costs	(87)	(92)	(99)	(104)	(111)	7.2	27.5	(522)	36.8	21.3
Operating profit	150	149	113	200	198	(0.7)	32.1	911	35.7	21.8
Operating EBITDA	203	201	189	270	272	0.9	33.7	1,096	31.5	24.8
Other income	10	8	15	9	11	30.2	16.2	21	(50.2)	54.1
Interest expense	2	1	2	4	4	6.5	122.7	(25)	(4.0)	(17.7)
Profit before tax	159	156	129	213	214	0.6	34.3	892	36.3	24.0
Associates	4	4	5	7	7	9.2	81.1	20	1.7	35.5
Net profit	159	155	129	211	212	0.7	33.3	891	36.3	23.8
Core profit	159	155	129	211	212	0.7	33.3	891	36.3	23.8
Reported EPS (THB)	0.17	0.17	0.14	0.22	0.23	0.7	33.3	0.95	36.3	23.8
Core EPS (THB)	0.17	0.17	0.14	0.22	0.23	0.7	33.3	0.948	36.3	23.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	55.7	57.0	44.3	53.8	55.1	1.4	(0.5)	58.7	6.2	
Operating margin	38.4	38.1	27.8	38.1	38.6	0.5	0.2	38.4	2.9	
EBITDA margin	47.8	47.5	39.6	47.8	48.5	0.7	0.7	46.2	2.1	
Net margin	37.3	36.7	26.9	37.3	37.8	0.5	0.4	37.6	3.0	
Admin. expense / revenue	20.4	21.8	20.7	18.4	19.8	1.4	(0.6)	22.0	1.8	
Number of students (no.)						(q-q %)	(y-y %)		(y-y %)	
Total students	3,284	3,394	4,125	4,197	4,278	1.9	30.3	4,600	9.6	
Net additions	140	110	731	72	81	12.5	(42.1)	403	(62.8)	
PU	80	37	104	24	(7)					
SV	25	11	22	7	13					
TR	36	43	178	13	11					
CM	29	19	69	1	16					
NR				15	35					
RY				12	13					

Source: SISB

CRC (BUY; TP THB44) a 1Q24 core profit beat our estimate by 12% but 2Q-3Q24 would soft q-q , following the seasonal trends

CRC (BUY; TP THB44) reported a 1Q24 core profit of THB2.52b (-3.3% q-q, +14% y-y), Beating our and BBG's consensus estimate by 12%, 13%, respectively, due to lower-than-expected SG&A expenses and interest expense

- CRC reported a 1Q24 net profit of THB2.17b (-31% q-q, +0.1% y-y) excluding FX loss, loss on derivative, loss on disposal of THB353m, core profit was at THB2.52b (-3% q-q, +14% y-y), driven by total sales growth 6% y-y, supported by growth in sales across every segments. SSSG was 1%, with the Fashion segment +2%, bolstered by strong growth in Italy. Food segment +4%, attributed to the E-receipt period and the Chinese New Year festivities in both Thailand and Vietnam. However, the Hardline segment still faced a negative SSSG of around 5% partly due to the renovation of flagship stores of Thaiwatsadu's flagship stores in Bangna and BangBuaThong as well as Vietnam's consumer prudence amidst the country's economic deceleration.
- Gross margin from sales slightly decreased 25bps y-y to 25.7% resulted in more spending in promotion period during Tet festival in Vietnam and customer's spending in lower margin products in E-Receipt program
- SG&A to revenue declined 80bps y-y to 26.1% which below our estimate of 26.7% and management full-year target of 27.5% due to reduced utility costs and controlling expenses to grow less than sales growth.
- In March 2024, a subsidiary sold all of its shares in Luxury Goods (Thailand) Company Limited (GUCCI®), which equal to 25% of the issued and paid-up capital amounting to THB82m. Despite the divestment in GUCCI®, equity income still increased by 2% y-y, supported by Grab business could performing well, including Muji and Samsonite.

Outlook

- The 1Q24 core profit secures 28% of our 2024 forecast. However, the trend of SSSG in Apr would show a negative by 1% and we expect in 2Q-3Q24 core profit would decrease q-q, following the seasonal trends.

Exhibit 33: CRC – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		1Q24	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y%)
Retail sales	56,712	53,521	53,162	58,530	60,347	3.1	6.4	25	221,926	241,831	9
Rental and rendering services	2,248	2,331	2,360	2,573	2,416	(6.1)	7.5	24	9,512	9,928	4
Total revenue	58,960	55,853	55,522	61,103	62,763	2.7	6.4	25	231,438	251,759	9
Cost of retail sales	(42,006)	(39,297)	(38,947)	(42,340)	(44,849)	5.9	6.8	25	(162,590)	(177,537)	9
Cost of rental and rendering services	(568)	(581)	(590)	(612)	(611)	(0.2)	7.5	25	(2,351)	(2,448)	4
Gross profit	16,386	15,975	15,985	18,150	17,303	(4.7)	5.6	24	66,497	71,775	8
Investment income	69	84	54	90	52	(42.1)	(24.3)	16	292	324	11
Other income	4,176	4,065	3,999	4,711	4,440	(5.8)	6.3	24	16,952	18,352	8
Operating costs	(16,999)	(17,258)	(17,429)	(18,337)	(17,530)	(4.4)	3.1	23	(70,023)	(74,794)	7
Operating profit	3,632	2,866	2,610	4,615	4,266	(7.6)	17.4	27	13,719	15,657	14
Interest expense	(1,031)	(1,117)	(1,215)	(1,278)	(1,140)	(10.8)	10.6	23	(4,642)	(5,016)	8
Profit before tax	2,602	1,749	1,395	3,336	3,125	(6.3)	20.1	29	9,082	10,641	17
Tax	(589)	(380)	(424)	(156)	(760)	387.0	29.0	36	(1,550)	(2,128)	37
Associates	299	322	283	86	306	257.4	2.1	29	990	1,040	5
Minority interests	(144)	(123)	(112)	(128)	(147)	15.5	2.7	28	(506)	(532)	5
Non recurring items	(51)	(150)	(178)	527	(353)	(167.0)	596.0	n/a	148	-	(100)
Reported net profit	2,168	1,567	1,143	3,138	2,171	(30.8)	0.1	24	8,016	9,021	13
Normalized profit	2,219	1,717	1,321	2,611	2,524	(3.3)	13.7	28	7,868	9,021	15
EPS (THB)	0.36	0.26	0.19	0.52	0.36	(30.8)	0.1	24	1.33	1.50	13
Normalized EPS (THB)	0.37	0.28	0.22	0.43	0.42	(3.3)	13.7	28	1.30	1.50	15
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Retail sales margin	25.9	26.6	26.7	27.7	25.7	(2.0)	(0.3)		26.7	26.6	(0.2)
Rental and rendering services margin	74.7	75.1	75.0	76.2	74.7	(1.5)	0.0		75.3	75.3	0.1
Gross margin	27.8	28.6	28.8	29.7	27.6	(2.1)	(0.2)		28.7	28.5	(0.2)
EBIT margin	6.2	5.1	4.7	7.6	6.8	(0.8)	0.6		5.9	6.2	0.3
Recurring net margin	3.4	2.5	1.7	5.2	3.8	(1.4)	0.4		3.3	3.4	0.1
SG&A / revenue	26.9	28.8	29.3	27.9	26.1	(1.8)	(0.8)		28.2	27.7	(0.5)
Operational statistics	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(ppt)
SSSG											
Total SSSG	13.0	4.0	0.0	(2.4)	1.0	3.4	(12.0)		3.0	3.6	0.6
---Fashion	31.0	14.0	6.0	3.0	2.0	(1.0)	(29.0)		12.0	4.1	(8.0)
---Hardline	0.3	(2.0)	(6.0)	(8.0)	(5.0)	3.0	(5.3)		(4.0)	4.1	8.1
---Food	8.0	(2.0)	(3.0)	(5.0)	4.0	9.0	(4.0)		(0.2)	3.0	3.2
SSSG by country											
---Thailand	16.0	5.0	3.0	(1.0)	0.0	1.0	(16.0)				
---Vietnam	(1.0)	(11.0)	(15.0)	(16.0)	2.0	18.0	3.0				
---Italy	37.0	26.0	10.0	9.0	9.0	0.0	(28.0)				
Retail sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)				
---Fashion	14,994	14,632	14,692	18,260	16,265	(10.9)	8.5				
---Hardline	18,723	18,839	17,945	18,686	19,487	4.3	4.1				
---Food	22,995	20,050	20,526	21,584	24,595	14.0	7.0				

Source: CRC

COM7 reported a 1Q24 net profit of THB822m (+23% q-q, -6% y-y), beat BBG's consensus by 6%

- COM7 reported a 1Q24 net profit of THB822m increased by 23% q-q, even sales decreased by 4% q-q from seasonal but there were not aggressive promotions like in the 4Q23 resulting in GPM improved by 110 bps q-q to 12.7% and other income from bad debt recovery and the sale of bad debt from U-Fund.
- Net profit dropped by 6% y-y from declined in gross margin and equity income including increased in SG&A and interest expense.
- sales increased by 11% y-y driven by smartphone products for both Apple and Android, with support from government's tax schemes
- 1Q24 gross margin declined 100bps y-y to 12.7% due to the necessity of continuous promotions on iPad which did not launch any new products last year.
- SG&A to sales increased by 30bps y-y to 7.8% due to the expansion of new branches. As a result, expenses such as rent, utility bills, salary and expenses related to employees, and depreciation would increase.
- Interest expense jumped by 70% y-y mainly from rate hike and short-term loan increase use as working capital for purchasing goods.

Outlook

- The 2Q23 net profit trend would still be soft q-q due to seasonal factors and the absence of purchasing stimulus measures. Although there will be a new iPad release in 2Q24, the proportion of tablet revenue is only around 14%, which may not significantly boost sales. In the short term, catalysts are lacking, and we are awaiting the launch of the iPhone 16 in late 3Q24.

Exhibit 34: COM7 – 1Q24 operations summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		1Q24	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y%)
Revenue	17,254	15,990	16,321	19,995	19,236	(4)	11	25	69,559	75,680	8.8
COGS	(14,878)	(13,665)	(14,141)	(17,670)	(16,785)	(5)	13	26	(60,354)	(65,615)	8.7
Gross profit	2,376	2,325	2,180	2,325	2,451	5	3	24	9,205	10,065	9.3
Operating costs	(1,284)	(1,378)	(1,343)	(1,478)	(1,498)	1	17	25	(5,484)	(6,042)	10.2
Operating profit	1,091	947	837	846	953	13	(13)	24	3,721	4,023	8.1
Other income	9	46	8	19	44	129	365	49	82	89	8.8
Other gains (losses)	(34)	(75)	(42)	34	30	(10)	(190)	n/a	(43)	0	(100)
Interest expense	(39)	(53)	(70)	(70)	(71)	1	80	27	(232)	(257)	10.6
Profit before tax	1,028	864	734	829	956	15	(7)	26	3,454	3,740	8.3
Tax	(184)	(149)	(109)	(145)	(136)	(6)	(26)	18	(588)	(748)	27.3
Associates	45	7	6	9	10	17	(78)	14	67	73	8.5
Minority interests	(15)	(18)	(19)	(25)	(9)	(64)	(40)	12	(77)	(77)	0.0
Non recurring items	0	0	0	0	0	n/a	n/a	n/a	0	0	n/a
Reported net profit	874	704	611	668	822	23	(6)	27	2,857	2,988	4.6
Recurring net profit	874	704	611	668	822	23	(6)	27	2,857	2,988	4.6
EPS (THB)	0.36	0.29	0.25	0.28	0.34	23	(6)	27	1.19	1.25	4.6
Recurring EPS (THB)	0.36	0.29	0.25	0.28	0.34	23	(6)	27	1.19	1.25	4.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	
Gross margin	13.8	14.5	13.4	11.6	12.7	1.1	(1.0)		13.2	13.3	0.1
Operating margin	6.2	5.7	4.9	4.5	5.3	0.8	(0.8)		5.3	5.3	(0.0)
Recurring net margin	5.1	4.4	3.7	3.3	4.3	0.9	(0.8)		4.1	3.9	(0.2)
SG&A / Sales	7.4	8.6	8.2	7.4	7.8	0.4	0.3		7.9	8.0	0.1
Operating statistics						(q-q%)	(y-y%)				
Number of stores (no.)	1,284	1,287	1,318	1,356	1,354	(0)	5				
SSSG (%)	10	10	9.3	7.0	4.0						

Source: COM7

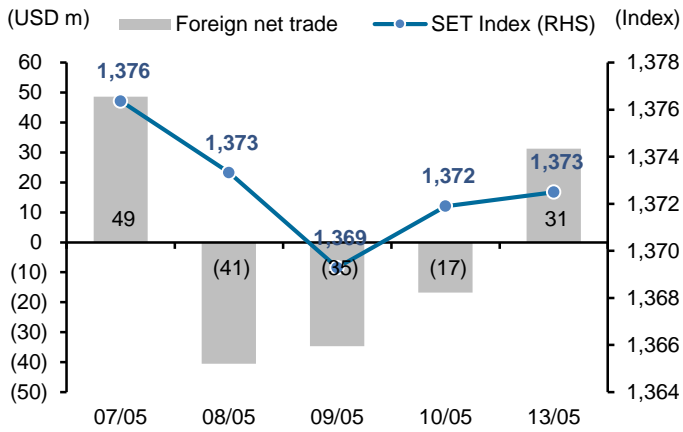
Economic news

- [Bureau sees 15% hike in overall NPLs](#) BANGKOK POST: The National Credit Bureau (NCB) recorded a 15% increase in overall non-performing loans (NPLs) in the first quarter of this year, primarily driven by auto and mortgage loan payment defaults. The NCB's data for the first quarter of 2024 reveals a rise in NPLs to 1.09 trillion baht, chiefly led by auto NPLs, which jumped by 32% to 240 billion baht, followed by housing NPLs, which increased by 18% to 1.99 billion baht.
- [Debt Clinic sees surge in applicants in Q1](#) BANGKOK POST: The number of retail borrowers seeking assistance via the central bank's Debt Clinic programme surged by 43% in the first quarter, indicating a growing resolve among financially vulnerable individuals to address non-performing loans (NPLs). According to Sukhumvit Asset Management (SAM), the country's second-largest asset management company overseeing the Debt Clinic, a total of 20,267 individual borrowers applied for the scheme designed to restructure unsecured debts, marking a 43% increase compared to last year's first quarter.
- [Baht likely to face near-term volatility](#) BANGKOK POST: The baht is likely to be volatile in the near term, pending clear signs from the US Federal Reserve (Fed) concerning interest rate cuts, with the Thai currency expected to slide to 37.25 baht to the dollar within 1-3 months, bouncing back to 36 to the greenback by yearend, says Kasikorn Research Centre (K-Research).
- [Follow the yellow brick road](#) BANGKOK POST: Gold prices were stagnant in early May, settling just above the US\$2,300 threshold during the first weekend of the month, after briefly touching the lowest level since early April. Although prices are projected to remain highly volatile for much of the first half of this year, given the state of the US economy, global interest rate trends, and the confrontation in the Middle East, analysts still have a positive view for gold over the long term.
- [Industry sees options to BoT spat](#) BANGKOK POST: The government should seek more acceptable options to resolve its dispute with the Bank of Thailand over policy rates rather than attempt to curb the regulator's power, which is a contentious tactic, says Montri Mahaplerkpong, vice-chairman of the Federation of Thai Industries. He said he disagrees with any proposals to amend a law that would impact the bank's authority over managing the nation's financial stability.
- [Bangkok occupancy rates bounce back in Q1](#) BANGKOK POST: Hotel occupancy rates in Bangkok during the first quarter of 2024 bounced back close to pre-pandemic levels, primarily fuelled by an influx of Mice (meetings, incentives, conferences and exhibitions) travellers. Tanakorn Thanuthanud, manager of the valuation and advisory services department at property consultant Colliers Thailand, said Bangkok saw an increase in the number of Mice travellers visiting the city for such activities.

Corporate news

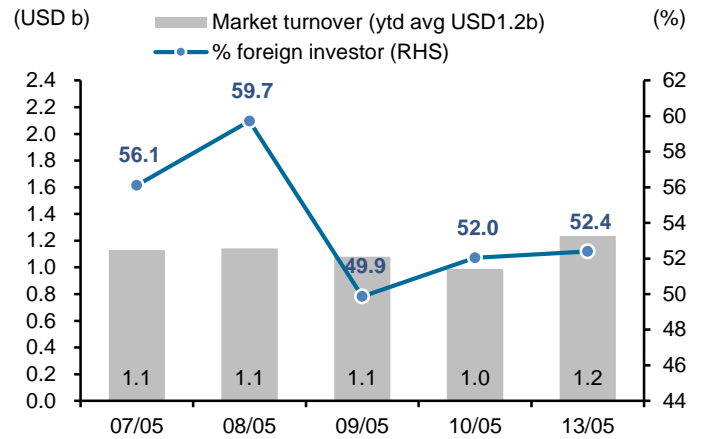
- [SCG unit ups presence in Vietnam](#) BANGKOK POST: SCGJWD Logistics (SJWD), a unit of Siam Cement Group (SCG), has acquired International Vietnam Co for 193 million baht to further grow its business in Vietnam amid bright prospects for the logistics industry in Southeast Asia. Also known as SCG Inter VN, International Vietnam Co has developed a comprehensive network of services via truck and container transport over 10 years, delivering logistics solutions throughout Vietnam and enabling cross-border freight transportation to Thailand, Cambodia, Laos and China.
- [Supalai suggests interest rate cut to stimulate more growth](#) BANGKOK POST: The residential market has improved following the implementation of property measures last month, but interest rates should be cut to further stimulate growth, especially in the lower-income segment, according to SET-listed developer Supalai. Prateep Tangmatitham, the company's chief executive, said the impact from the property measures should be evident starting from this month as April had many holidays.
- [Foreigners lead the way in condo market](#) BANGKOK POST: Foreign buyers dominated the condo market in the first quarter of 2024, with new launches focused on major tourist destinations, amounting to a combined investment value of more than 56.6 billion baht.

Exhibit 35: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 36: Foreign participation



Source: Bloomberg

Exhibit 37: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	11%	9%	10%	6%	6%	3%	9%	2%	
Current	1,372.50	0.0	(0.7)	(0.2)	(0.3)	0.8	1.1	0.5	0.1	0.7	1.8	
-5D	1,369.92	0.2	(0.8)	0.8	0.8	(0.6)	0.8	(0.8)	(0.8)	1.2	2.0	
-1M	1,396.38	(1.7)	(4.7)	(2.6)	1.8	(1.4)	5.1	(2.4)	(2.1)	0.3	(6.7)	
-3M	1,385.11	(0.9)	(5.0)	2.1	1.1	2.0	4.0	(1.1)	(4.2)	4.5	(0.5)	
-6M	1,386.04	(1.0)	(4.4)	(1.2)	3.4	(0.1)	6.3	0.9	(8.9)	0.2	1.6	
-1Y	1,561.35	(12.1)	(12.4)	(4.0)	(6.2)	(19.9)	(3.8)	(13.2)	(21.3)	(9.5)	(19.1)	
WTD	1,371.90	0.0	(0.7)	(0.2)	(0.3)	0.8	1.1	0.5	0.1	0.7	1.8	
MTD	1,367.95	0.3	(1.0)	0.4	4.6	(0.4)	0.5	(1.5)	(0.2)	1.9	(0.0)	
QTD	1,377.94	(0.4)	(3.4)	(1.0)	2.5	0.7	5.7	(1.0)	(0.3)	2.4	(1.3)	
End of last year	1,415.85	(3.1)	(5.9)	(3.7)	3.9	(1.0)	0.3	(3.7)	(11.7)	7.7	(6.1)	

Source: Bloomberg

Exhibit 38: 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)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
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
2024YTD	1,372.50	(3.1)	35.98	43,367	1,205	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,372.50	(8.7)	36.82	42,129	1,144	(1,748)	(44)	(39)	87	(439)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,372.50	(10.5)	36.87	41,727	1,132	(886)	8	17	88	258
2024YTD	1,372.50	(3.1)	35.98	43,367	1,205	(6,202)	2,141	(120)	(85)	(1,235)
7/5/2024	1,376.37		36.90	41,707	1,130	49	(79)	16	15	27
8/5/2024	1,373.33		36.96	42,251	1,143	(41)	34	7	(1)	91
9/5/2024	1,369.29		36.94	39,858	1,079	(35)	37	(4)	1	(52)
10/5/2024	1,371.90		36.72	36,361	990	(17)	2	6	9	4
13/5/2024	1,372.50		36.82	45,517	1,236	31	(24)	(3)	(4)	51

Source: Bloomberg

Exhibit 39: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/14/2024 05/15	Consumer Confidence Economic	Apr	--	--	56.9
05/14/2024 05/15	Consumer Confidence	Apr	--	--	63
05/17/2024 03:30	Gross International Reserves	May-10	--	--	\$223.5b
05/17/2024 03:30	Forward Contracts	May-10	--	--	\$28.0b
05/17/2024 05/24	Car Sales	Apr	--	--	56099
05/19/2024 22:30	GDP YoY	1Q	0.80%	--	1.70%
05/19/2024 22:30	GDP SA QoQ	1Q	0.70%	--	-0.60%
05/25/2024 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-5.13%
05/25/2024 05/30	Capacity Utilization ISIC	Apr	--	--	62.39
05/26/2024 05/31	Customs Imports YoY	Apr	--	--	5.60%
05/26/2024 05/31	Customs Exports YoY	Apr	--	--	-10.90%
05/26/2024 05/31	Customs Trade Balance	Apr	--	--	-\$1163m
05/31/2024 03:00	BoP Current Account Balance	Apr	--	--	\$1082m
05/31/2024 03:30	BoP Overall Balance	Apr	--	--	-\$116m
05/31/2024 03:30	Exports	Apr	--	--	\$24544m
05/31/2024 03:30	Imports	Apr	--	--	\$23569m
05/31/2024 03:30	Exports YoY	Apr	--	--	-10.20%
05/31/2024 03:30	Imports YoY	Apr	--	--	5.20%
05/31/2024 03:30	Trade Balance	Apr	--	--	\$975m
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--	48.6
06/04/2024 03:30	Business Sentiment Index	May	--	--	47.3
06/04/2024 23:30	CPI Core YoY	May	--	--	0.37%
06/04/2024 23:30	CPI NSA MoM	May	--	--	0.85%
06/04/2024 23:30	CPI YoY	May	--	--	0.19%
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--	2.50%

Source: Bloomberg

Exhibit 40: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kijcharoen Engineering Electric (KJL)	Kasemsan Sujiwarodom	Common Shares	5/9/2024	70,000	7.19	Buy	0.50
Chayo Group (CHAYO)	Kitti Tangsriwong	Common Shares	5/13/2024	85,130	3.93	Buy	0.33
Thai Rubber Latex (TRUBB)	Paiboon Waraprateep	Warrant	5/10/2024	1,858,610	0.05	Sell	0.09
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/10/2024	111,000	1.26	Buy	0.14
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	5/10/2024	12,000	9.09	Buy	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/7/2024	30,000	26.75	Sell	0.80
SKY ICT (SKY)	Raj Tantananta	Common Shares	5/9/2024	20,000	27.00	Sell	0.54
Ama Marine (AMA)	Sakchai Rutchakitprakarn	Common Shares	5/10/2024	2,000	4.18	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/10/2024	33,800	2.64	Buy	0.09

Source: SEC

Exhibit 41: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
A5	14/5/2024	30/4/2024	Warrants	-	Baht	3.35 : 1	-	361010332
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 42: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
A5	14/5/2024	30/5/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
TIDLOR	14/5/2024	11/6/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The delisting of securities,To consider and approve the Restructuring Plan and other contemplated transactions	Held in the electronic meeting format (e-AGM)
CPTGF	16/5/2024	7/6/2024	Conversion to Reit	Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok
NUSA	20/5/2024	7/6/2024	Omitted dividend payment	e-meeting
GREEN	21/5/2024	20/6/2024	Consider and approve the determination of directors' remuneration for the year 2024.	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
PROEN	21/5/2024	7/6/2024	Capital increase,The issuance of convertible securities	Via Electronic
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
WHART	21/5/2024	19/6/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Through Electronic Media
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 43: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DIF	14/05/2024	0.2222	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	7.95	2.8%	10
SIRIP	14/05/2024	0.08	Baht	-	RE	04/06/2024	7.90	1.0%	10
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.68	2.6%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.08	2.6%	1
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
CPNCG	17/05/2024	0.0778	Baht	01/01/2024 - 31/03/2024	NP	04/06/2024	5.95	1.3%	9.9376
POPF	17/05/2024	0.0243	Baht	01/01/2024 - 31/03/2024	NP	04/06/2024	6.40	0.4%	9.6107
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-
DCC	20/05/2024	0.02	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	1.91	1.0%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.90	2.7%	1
ALLY	21/05/2024	0.131	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.40	2.4%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.55	2.7%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.32	2.9%	9.382
STEG19	21/05/2024	-	Baht	-	-	19/06/2024	-	-	-
SUPEREIF	21/05/2024	0.22007	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	6.15	3.6%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.22	2.0%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.20	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	5.05	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.40	2.5%	9.171
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.92	3.1%	8.7736
BRRGIF	23/05/2024	0.01797	Baht	01/01/2024 - 31/03/2024	Both	11/06/2024	3.46	0.5%	6.75
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	8.55	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.50	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	9.60	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.95	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.00	1.8%	5.2
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.50	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	24.30	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	4.94	2.2%	11.1004
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.10	1.9%	8.4884
WHAIR	24/05/2024	0.1372	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	5.95	2.3%	8.8572
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	15.30	0.7%	0.6
CHAYO	31/05/2024	0.035	Baht	-	RE	10/06/2024	4.04	0.9%	0.5
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.50	2.2%	9.4697
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET

Exhibit 44: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2605T	14/05/2024	AOT	JPM	Call	SET	13/05/2026	80
BH41C2605T	14/05/2024	BH	JPM	Call	SET	13/05/2026	300
CPALL13C2410A	14/05/2024	CPALL	KGI	Call	SET	08/10/2024	79.5
CPALL41C2605T	14/05/2024	CPALL	JPM	Call	SET	13/05/2026	70
EA13C2410B	14/05/2024	EA	KGI	Call	SET	17/10/2024	38.5
EA13P2410A	14/05/2024	EA	KGI	Put	SET	08/10/2024	18
EA19C2410A	14/05/2024	EA	YUANTA	Call	SET	10/10/2024	34.75
GULF41C2605T	14/05/2024	GULF	JPM	Call	SET	13/05/2026	51
NEX13C2410A	14/05/2024	NEX	KGI	Call	SET	08/10/2024	11.2
NEX19C2410A	14/05/2024	NEX	YUANTA	Call	SET	10/10/2024	9.8
OR41C2605T	14/05/2024	OR	JPM	Call	SET	13/05/2026	22
SET5041P2412U	14/05/2024	SET50	JPM	Put	SET	04/01/2025	725
SJWD13C2410A	14/05/2024	SJWD	KGI	Call	SET	17/10/2024	18
WHA13C2410A	14/05/2024	WHA	KGI	Call	SET	08/10/2024	7

Source: SET