

15 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MINOR INTERNATIONAL (MINT TB) - 1Q24 results at first glance; Maintain BUY TP THB44.00
- DUSIT THANI (DUSIT TB) - 1Q24 results at first glance; Maintain BUY TP THB15.00
- CHULARAT HOSPITAL (CHG TB) - 1Q24 results at first glance; Maintain BUY TP THB3.90
- PRARAM 9 HOSPITAL (PR9 TB) - 1Q24 results at first glance; Maintain BUY TP THB24.00
- CENTRAL RETAIL CORP (CRC TB) - 1Q24 results at first glance; Maintain BUY TP THB44.00
- COM7 (COM7 TB) - 1Q24 results at first glance; Maintain BUY TP THB22.50
- CHAROEN POKPHAND FOODS (CPF TB) - 1Q24 results at first glance; Maintain BUY TP THB20.00
- ICHITAN GROUP (ICHI TB) - 1Q24 results at first glance; Maintain BUY TP THB21.00
- THAI FOODS GROUP (TFG TB) - 1Q24 results at first glance; Maintain BUY TP THB4.80
- MEGA LIFESCENCES (MEGA TB) - 1Q24 results at first glance; Maintain BUY TP THB56.00
- SISB (SISB TB) - 1Q24 results at first glance; Maintain HOLD TP THB42.00

## Results Comments

- AWC - 1Q24 core profit jumped by 53% y-y to THB680m
- AOT - reported core profit of THB5.9b in 2QFY24, in line with our estimate
- BDMS - reported a record high core profit of THB4.0b, in line with our estimate
- CENDEL - core profit jumped by 20% y-y to THB755m, beat our estimate by 14%
- ERW - reported a surprising new record high core profit of THB289m (+29% y-y) in 1Q24, beat our estimate by 15%
- SAK (HOLD: TP THB5.28) - 1Q24 profit in line amid aggressive NPL management
- BAM (HOLD: TP THB8.75) - 1Q24 results continued showing a soft NPA business performance
- M (BUY, TP THB47) – 1Q24 net profit was lower than expected due to higher expenses
- KCE (HOLD, TP THB43) – 1Q24 core profit remained disappointing, missed our and consensus estimate
- HANA (BUY, TP THB50) – 1Q24 core profit missed our estimate by 6%, but recovered q-q and y-y

Indices	Index as of 14-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,377	0.3	(2.8)	(1,875)
China SHCOMP	3,146	(0.1)	5.7	
Hong Kong HSI	19,074	(0.2)	11.9	
India SENSEX	73,105	0.5	1.2	(2,687)
Indonesia JCI	7,084	(0.2)	(2.6)	(29)
Korea KOSPI	2,730	0.1	2.8	15,156
MY FBMKLCI	1,606	0.2	10.4	
PH PCOMP	6,608	0.1	2.5	(272)
SG FSSTI	3,313	0.3	2.3	
Taiwan TWSE	20,986	0.6	17.0	1,867
VN VNINDEX	1,243	0.2	10.0	(704)
MSCI Emerging	1,081	0.2	5.6	
Nikkei 225	38,356	1.0	15.7	
FTSE 100	8,428	0.2	9.0	
CAC 40	8,226	0.2	9.0	
DAX	18,716	(0.1)	11.7	
Dow Jones	39,558	0.3	5.0	
Nasdaq	16,511	0.8	10.0	
S&P 500	5,247	0.5	10.0	
Brent	82.38	0.4	7.4	
Dubai	83.86	0.4	9.6	
WTI	78.02	0.5	9.4	
GOLD	2,358.12	(0.1)	14.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,160	20,858	2,302	51
Retail	13,607	15,805	(2,198)	34
Prop Trade	2,818	2,876	(58)	7
Local Institution	3,290	3,336	(46)	8
Total Trade	42,875	42,875	0	100

Rates	Last close 14/05/2024	1M ago 15/04/2024	End last yr 29/12/2023	1yr ago 15/05/2023
THB/USD	36.67	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 14/05/2024	1M ago 12/04/2024	End last yr 29/12/2023	1yr ago 12/05/2023
Brent	82.38	90.10	77.04	75.23
Dubai	83.86	91.49	76.51	73.72
WTI	78.02	85.41	71.65	71.11
Gold	2,358	2,383	2,063	2,016
Baltic Dry (USD/ton)	2,066	1,729	2,094	1,558
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:

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## Economics

- Thailand, Bhutan prepare for trade talks
- Showdown coming over B400 minimum wage
- Indonesia offers 5 oil, gas blocks in first auction of 2024

## Corporate News

- Gunkul suspends cannabis investment amid confusion
- CRC sees revenue rise by 6% in Q1

## Published Reports

### MINOR INTERNATIONAL (MINT TB) - 1Q24 results at first glance; Maintain BUY TP THB44.00

**MINT booked a core loss of THB0.35b in 1Q24, missing our estimate due to tax expenses – excluding tax expenses, the EBT beat our estimate**

#### Highlights

- MINT reported a smaller core loss of THB0.35b in 1Q24 (vs THB0.6b in 1Q23), missing our estimate of a THB0.14b loss due to higher-than-expected tax expenses of THB0.47b. Excluding tax expenses, EBT was positive at THB0.1b, beating our estimate.
- Including non-recurring items totaling +THB1.5b<sup>1)</sup>, net profit was THB1.1b.
- NHH contributed a core loss to MINT of cTHB1.1b (vs THB1.4b loss in 1Q23), while non-NHH contributed a THB0.8b profit (vs THB0.7b in 1Q23) in this quarter.
- Hotel & mixed-use business: Revenue grew by 22% y-y. RevPAR of owned and leased hotels grew 21% y-y and exceeded the pre-Covid level by 35%. RevPAR of European hotels grew 13% y-y and surpassed the pre-Covid level by 26%, while RevPAR of Thai hotels grew 25% y-y and exceeded pre-Covid by 22%. Revenue of the mixed-use business grew by 5% y-y.
- The EBITDA margin of the hotel & mixed-use business improved to 22% (vs 20% in 1Q23) due to the strong operations of Thai and European hotels and positive adjustments in cost allocation for Oaks according to IFRS16.
- NHH: RevPAR grew by 9% y-y with an OCC rate of 62% and ADR of EUR121 (vs 60% and EUR115 in 1Q23). The EBITDA margin improved to 15% (vs 14.5% in 1Q23). Overall, the 1Q24 core loss narrowed to EUR30m (vs EUR40m loss in 1Q23 and EUR17m loss in 1Q19).
- Food business: Revenue grew by 3% y-y. SSS dropped by 3% y-y, dragged by the China hub (-27% y-y) and Australia hub (-3% y-y). On a positive note, the Thailand hub recorded 2% y-y SSSG. The EBITDA margin of the F&B business improved to 23% (vs 22% in 1Q23) thanks to lower raw material costs in China.
- Interest expenses increased by 17% y-y, but started to decline by 6% q-q in 1Q24.

Note: 1) major non-recurring items in 1Q24: +THB628m unrealized gain from derivatives, +THB919m FX gain on unmatched USD cross-currency swap, +THB308m non-recurring items for NHH and -THB287m ineffective hedge accounting.

## Exhibit 1: MINT – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
<b>Sales</b>	<b>31,246</b>	<b>39,634</b>	<b>38,904</b>	<b>39,411</b>	<b>36,121</b>	<b>(8)</b>	<b>16</b>	<b>149,196</b>	<b>157,405</b>
-Hotel & Mixed-use	23,357	31,806	31,094	31,522	28,594	(9)	22	117,778	124,459
-Restaurant	7,312	7,345	7,275	7,304	7,527	3	3	29,236	30,698
COGS (incl. depreciation)	(18,483)	(20,828)	(20,688)	(22,729)	(21,452)	(6)	16	(82,728)	(85,798)
<b>Gross Profit</b>	<b>12,763</b>	<b>18,806</b>	<b>18,216</b>	<b>16,683</b>	<b>14,669</b>	<b>(12)</b>	<b>15</b>	<b>66,468</b>	<b>71,607</b>
SG&A	(11,941)	(12,322)	(12,798)	(11,212)	(12,478)	11	5	(48,272)	(50,614)
<b>Operating Profit</b>	<b>822</b>	<b>6,485</b>	<b>5,419</b>	<b>5,470</b>	<b>2,191</b>	<b>(60)</b>	<b>167</b>	<b>18,195</b>	<b>20,993</b>
Net other income	695	487	545	590	342	(42)	(51)	2,317	2,416
Dividend income	0	1	18	9	0			28	0
Interest income	277	363	373	352	345	(2)	25	1,365	285
Interest expense	(2,434)	(2,761)	(2,932)	(3,041)	(2,847)	(6)	17	(11,168)	(11,301)
<b>Pretax profit</b>	<b>(640)</b>	<b>4,574</b>	<b>3,423</b>	<b>3,381</b>	<b>31</b>	<b>(99)</b>	<b>105</b>	<b>10,738</b>	<b>12,393</b>
Income Tax	(232)	(1,353)	(1,017)	(903)	(473)	(48)	104	(3,505)	(3,842)
Associates	261	19	47	254	232	(9)	(11)	581	628
Minority interest	(35)	(235)	(180)	(231)	(142)	(38)	303	(681)	(885)
<b>Core profit</b>	<b>(647)</b>	<b>3,005</b>	<b>2,273</b>	<b>2,501</b>	<b>(352)</b>	<b>(114)</b>	<b>46</b>	<b>7,132</b>	<b>8,294</b>
Extraordinaries, GW & FX	(329)	250	(129)	(1,517)	1,499			(1,725)	
<b>Reported net profit</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>1,146</b>	<b>16</b>	<b>217</b>	<b>5,407</b>	<b>8,294</b>
								0	0
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0	5,259	5,754
<b>Core EPS</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(114)</b>	<b>46</b>	<b>1.4</b>	<b>1.4</b>
<b>EPS</b>	<b>(0.2)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>16</b>	<b>217</b>	<b>1.0</b>	<b>1.4</b>
COGS (excl. depreciation)	(13,665)	(15,909)	(15,994)	(16,760)	(16,114)	(4)	18	(62,328)	(61,479)
Depreciation	(4,818)	(4,919)	(4,695)	(5,969)	(5,338)	(11)	11	(20,400)	(24,319)
EBITDA	6,872	12,272	11,097	12,645	8,448	(33)	23	42,886	45,312
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	41	47	47	42	41	(2)	(0)	45	45
SG&A/Revenue	38	31	33	28	35	6	(4)	32	32
Hotel EBITDA margin	21	33	29	34	22	(12)	1	35	44
Food EBITDA margin	22	21	23	22	23	1	1	22	22
Retail EBITDA margin	13	10	11	14	0	(14)	(13)	12	12
Total EBITDA margin	21	30	28	31	22	(9)	1	26	29
Net profit margin	(3)	8	5	2	3	1	6	4	5
<b>Operating stats</b>									
<b>Owned &amp; leased RevPAR (y-y %)</b>									
Total	87	28	13	18	21				
Thailand	218	76	36	14	24				
Maldives	(15)	(23)	(25)	(24)	(9)				
Europe & The Americas (NHH)	86	25	7	16	11				
<b>SSSG (y-y %)</b>									
Total	11	8	(2)	(2)	(3)				
Thailand	6	8	2	(2)	0				
China	15	40	(10)	2	(27)				
<b>TSSG (y-y %)</b>									
Total	20	18	5	3	3				
Thailand	20	17	8	5	8				
China	20	99	(9)	0	(23)				

Sources: MINT; FSSIA estimates

## DUSIT THANI (DUSIT TB) - 1Q24 results at first glance; Maintain BUY TP THB15.00

### DUSIT booked a turnaround in core profit of THB54m in 1Q24

#### Highlights

- DUSIT booked a core profit of THB54m in 1Q24, turning around from a THB68m core loss in 4Q23.
- Including a 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 an 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, the United States (Guam) and Japan.
- The 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

- Education business revenue grew 4% y-y in 1Q24 due to an increase in the number of students at Dusit Thani College. The EBITDA margin of the education business improved to 20% (vs 10% in 1Q23) thanks to higher revenue from Dusit Thani College.
- Food business revenue grew by 20% y-y, driven by Bonjour Bakery and Epicure Catering following higher student numbers after successfully signing 12 new school contracts. The EBITDA margin of the food business was flat y-y at 14%, as the strong operations of Epicure Catering were offset by the start-up period expenses of a new business (Savor Eats).

#### Overall

- EBITDA jumped by 25% y-y in 1Q24, with an EBITDA margin of 24% (vs 23% in 1Q23) thanks to the strong growth of the hotel business.

#### Outlook

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

## Exhibit 2: DUSIT - 1Q24 results summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
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
<b>Gross Profit</b>	<b>575</b>	<b>349</b>	<b>338</b>	<b>542</b>	<b>705</b>	<b>30</b>	<b>23</b>	<b>1,804</b>	<b>2,492</b>	<b>38</b>
SG&A	(685)	(688)	(723)	(738)	(778)	5	14	(2,834)	(3,007)	6
<b>Operating Profit</b>	<b>(110)</b>	<b>(340)</b>	<b>(385)</b>	<b>(196)</b>	<b>(73)</b>	<b>63</b>	<b>100</b>	<b>(1,030)</b>	<b>(515)</b>	<b>(50)</b>
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
<b>Pretax profit</b>	<b>(18)</b>	<b>(270)</b>	<b>(309)</b>	<b>(20)</b>	<b>18</b>	<b>189</b>	<b>(196)</b>	<b>(618)</b>	<b>(102)</b>	<b>(83)</b>
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
<b>Core profit</b>	<b>8</b>	<b>(218)</b>	<b>(273)</b>	<b>(68)</b>	<b>54</b>	<b>179</b>	<b>575</b>	<b>(551)</b>	<b>54</b>	<b>(110)</b>
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					
<b>Reported net profit</b>	<b>9</b>	<b>(186)</b>	<b>(247)</b>	<b>(146)</b>	<b>122</b>	<b>184</b>	<b>1,315</b>	<b>(570)</b>	<b>54</b>	<b>(109)</b>
Outstanding shares (m)	850	850	850	850	850	0	0	850	850	0
<b>Core EPS (THB)</b>	<b>0.01</b>	<b>(0.26)</b>	<b>(0.32)</b>	<b>(0.08)</b>	<b>0.06</b>	<b>179</b>	<b>575</b>	<b>(0.65)</b>	<b>0.06</b>	<b>(110)</b>
<b>EPS (THB)</b>	<b>0.01</b>	<b>(0.22)</b>	<b>(0.29)</b>	<b>(0.17)</b>	<b>0.14</b>	<b>184</b>	<b>1,315</b>	<b>(0.67)</b>	<b>0.06</b>	<b>(109)</b>
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
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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
<b>Operating stats</b>										
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					

Sources: DUSIT; FSSIA estimates

## CHULARAT HOSPITAL (CHG TB) - 1Q24 results at first glance; Maintain BUY TP THB3.90

### CHG – 1Q24 core profit grew by 10% y-y to THB264m, in line with our estimate

#### Highlights

- CHG reported a core profit of THB264m in 1Q24 (+10% y-y, -4% q-q), in line with our estimate.
- Revenue grew 18% y-y. Cash patient revenue grew by 19% y-y. SSO revenue grew by 11% y-y.
- COGS grew by 17% y-y, while SG&A jumped by 29% y-y due to an unrealized FX loss of THB21m. As a result, the EBITDA margin declined to 23% in 1Q24 (vs 24% in 1Q23), pressured by a loss from CHG Mae Sot and an FX loss. Excluding the FX loss, core profit would be cTHB280m (+17% y-y).
- 1Q24 core profit accounted for 20% of our full-year forecast of THB1.3b.

#### Outlook

- We expect the y-y core profit growth momentum to continue into 2Q24 with the low base from last year. In addition, we expect the loss from CHG Mae Sot to narrow, especially in 2H24, leading to strong growth in 2H24.

#### Exhibit 3: CHG – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
<b>Revenue</b>	<b>1,716</b>	<b>1,799</b>	<b>2,093</b>	<b>2,123</b>	<b>2,021</b>	<b>(5)</b>	<b>18</b>	<b>7,730</b>	<b>8,560</b>
Cost of sales (Incl. depreciation)	(1,276)	(1,380)	(1,486)	(1,580)	(1,498)	(5)	17	(5,723)	(6,212)
<b>Gross profit</b>	<b>440</b>	<b>418</b>	<b>607</b>	<b>543</b>	<b>523</b>	<b>(4)</b>	<b>19</b>	<b>2,008</b>	<b>2,347</b>
SG&A	(200)	(222)	(246)	(243)	(259)	7	29	(911)	(957)
<b>Operating profit</b>	<b>240</b>	<b>196</b>	<b>361</b>	<b>300</b>	<b>264</b>	<b>(12)</b>	<b>10</b>	<b>1,097</b>	<b>1,390</b>
Other operating income	73	70	77	65	85	31	18	284	295
Interest income	1	3	1	4	1			9	6
Equity income	(3)	(2)	(5)	(9)	(9)	(1)	153	(19)	(10)
EBIT	309	267	434	361	342	(5)	10	1,370	1,682
Interest expense	(4)	(5)	(7)	(9)	(5)	(41)	25	(24)	(18)
EBT	305	262	427	352	337	(4)	10	1,346	1,664
Income tax	(60)	(56)	(90)	(73)	(76)	3	26	(279)	(342)
Minority interests	(5)	(0)	(11)	(5)	3	(152)	(154)	(21)	(22)
<b>Core profit</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>274</b>	<b>264</b>	<b>(4)</b>	<b>10</b>	<b>1,046</b>	<b>1,300</b>
Extraordinaries									
<b>Net income</b>	<b>240</b>	<b>206</b>	<b>326</b>	<b>274</b>	<b>264</b>	<b>(4)</b>	<b>10</b>	<b>1,046</b>	<b>1,300</b>
Core EPS (THB)	0.02	0.02	0.03	0.02	0.02	(4)	10	0.10	0.12
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000
Cost (Excl. depreciation)	(1,177)	(1,276)	(1,370)	(1,459)	(1,377)	(6)	17	(5,282)	(5,709)
Depreciation & amortization	(99)	(104)	(117)	(121)	(121)	0	22	(441)	(503)
EBITDA	411	370	554	486	470	(3)	14	1,822	2,189
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	26	23	29	26	26	0	0	26	27
SG&A/Revenue	12	12	12	11	13	1	1	12	11
EBITDA margin	24	21	26	23	23	0	(1)	24	26
Net profit margin	14	11	16	13	13	0	(1)	14	15
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>					
SSO revenue	19	23	8	11					
SSO registered members ('000)	525	528	529	530					
SSO revenue per head	10	17	5	8					
Cash-OPD revenue	(41)	(20)	(6)	24					
Cash-OPD visit number	(19)	(7)	2	11					
Cash-OPD revenue per head	(26)	(13)	(8)	12					
Cash-IPD revenue	(5)	5	24	22					
Cash-IPD admission number	9	30	29	29					
Cash-IPD revenue per head	(13)	(19)	(4)	(6)					

Sources: CHG; FSSIA estimates

## PRARAM 9 HOSPITAL (PR9 TB) - 1Q24 results at first glance; Maintain BUY TP THB24.00

### PR9's core profit jumped by 46% y-y to THB159m, beating our estimate by 12%

#### Highlights

- PR9 reported a strong core profit of THB159m for 1Q24 (+46% y-y, -15% q-q), beating our estimate by 12% due to a higher-than-expected EBITDA margin.
- Revenue grew 12% y-y in 1Q24. Thai patient revenue grew by 10% y-y, while international patient revenue jumped by 25% y-y, led by higher patient revenue from CLMV, China and the Middle East.
- The revenue contribution from Thai patients made up a 85% proportion, and international patient revenue made up 15%.
- SG&A was flat y-y thanks to better cost control. COGS increased by 9% y-y following the revenue increase. As a result, the EBITDA margin jumped to 25% (vs 21% in 1Q23).
- 1Q24 core profit accounted for 24% of our 2024 core profit forecast of THB656m.

#### Outlook

- We expect the strong earnings growth momentum to continue in 2Q24 due to the low base last year. In addition, PR9 has started serving Middle East patients. Thus, we expect strong international patient revenue growth post Ramadan period.

#### Exhibit 4: PR9 – 1Q24 results summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	957	1,005	1,066	1,175	1,071	(9)	12	4,202	4,633
COGS (incl depreciation)	(657)	(688)	(714)	(761)	(715)	(6)	9	(2,820)	(3,068)
<b>Gross profit</b>	<b>300</b>	<b>316</b>	<b>351</b>	<b>414</b>	<b>356</b>	<b>(14)</b>	<b>19</b>	<b>1,382</b>	<b>1,565</b>
SG&A	(182)	(185)	(198)	(209)	(182)	(13)	(0)	(774)	(820)
<b>Operating profit</b>	<b>118</b>	<b>132</b>	<b>154</b>	<b>205</b>	<b>175</b>	<b>(15)</b>	<b>48</b>	<b>608</b>	<b>745</b>
Net other income	16	17	19	28	22	(21)	39	81	75
Interest expenses	(0)	(0)	(0)	(0)	(0)	(2)	(2)	(1)	0
<b>Pretax profit</b>	<b>134</b>	<b>149</b>	<b>173</b>	<b>233</b>	<b>197</b>	<b>(16)</b>	<b>47</b>	<b>689</b>	<b>820</b>
Income Tax	(25)	(28)	(33)	(45)	(38)	(16)	51	(131)	(164)
<b>Core profit</b>	<b>109</b>	<b>121</b>	<b>140</b>	<b>188</b>	<b>159</b>	<b>(15)</b>	<b>46</b>	<b>558</b>	<b>656</b>
Extraordinaries, GW & FX									
<b>Reported net profit</b>	<b>109</b>	<b>121</b>	<b>140</b>	<b>188</b>	<b>159</b>	<b>(15)</b>	<b>46</b>	<b>558</b>	<b>656</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	786
<b>Pre-ex EPS (THB)</b>	<b>0.14</b>	<b>0.15</b>	<b>0.18</b>	<b>0.24</b>	<b>0.20</b>	<b>(15)</b>	<b>46</b>	<b>0.71</b>	<b>0.83</b>
<b>EPS (THB)</b>	<b>0.14</b>	<b>0.15</b>	<b>0.18</b>	<b>0.24</b>	<b>0.20</b>	<b>(15)</b>	<b>46</b>	<b>0.71</b>	<b>0.83</b>
COGS excl. depreciation	(584)	(614)	(638)	(686)	(640)	(7)	10	(2,521)	(2,756)
Depreciation	(73)	(75)	(76)	(75)	(75)	(1)	2	(299)	(312)
EBITDA	207	224	249	308	271	(12)	31	988	1,131
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	31	31	33	35	33	(2)	2	33	34
SG&A/Revenue	19	18	19	18	17	(1)	(2)	18	18
EBITDA margin	21	22	23	26	25	(1)	4	23	24
Net profit margin	11	12	13	16	15	(1)	3	13	14
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				
OPD revenue growth y-y	6	5	4	3	13				
OPD volume growth y-y	8	4	5	4	-				
OPD revenue per head growth y-y	(2)	1	(0)	(1)	-				
IPD revenue growth y-y	(11)	1	(5)	12	11				
IPD volume growth y-y	(35)	(10)	(11)	13	-				
IPD revenue per head growth y-y	38	13	6	(1)	-				
Thai patient revenue growth y-y	(5)	4	1	6	10				
Inter patient revenue growth y-y	29	1	(5)	9	25				

Sources: PR9; FSSIA estimates



# CENTRAL RETAIL CORP (CRC TB) - 1Q24 results at first glance; Maintain BUY TP THB44.00

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

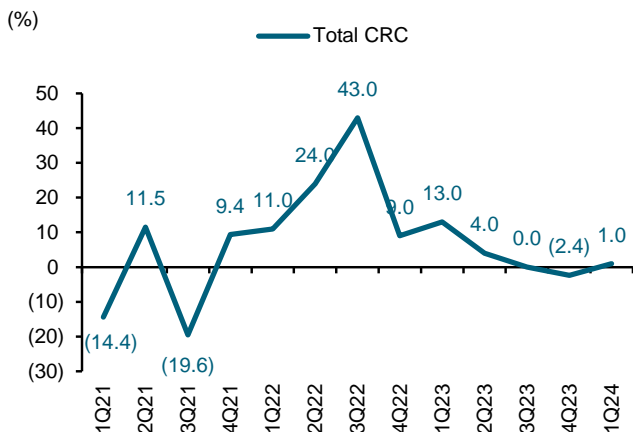
## Highlights

- CRC reported a 1Q24 net profit of THB2.17b (-31% q-q, +0.1% y-y). Excluding an FX loss, loss on derivatives, and a loss on a disposal of THB353m, core profit was at THB2.52b (-3% q-q, +14% y-y), driven by total sales growth of 6% y-y and supported by growth in sales across every segment. SSSG was at 1% in 1Q24, with the fashion segment at +2%, bolstered by strong growth in Italy. The food segment was at +4% SSSG, attributed to the E-Receipt period and the Chinese New Year festivities in both Thailand and Vietnam. However, the hardline segment still faced negative SSSG of around 5% partly due to the renovation of Thaiwatsadu’s flagship stores in Bangna and Bang Bua Thong, as well as Vietnam’s consumer prudence amidst the country’s economic deceleration.
- The gross margin from sales dipped 25bps y-y to 25.7%, as a result of more spending in the promotional period during the Tet festival in Vietnam and customer’s spending in lower margin products during the E-Receipt program.
- SG&A to revenue declined 80bps y-y to 26.1%, below our estimate of 26.7% and management’s 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 equaled 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 the decent performance of the Grab business, including Muji and Samsonite.

## Outlook

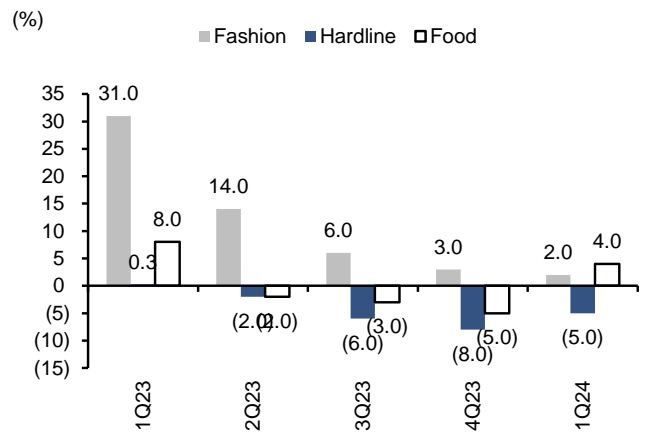
- The 1Q24 core profit secures 28% of our 2024 forecast. However, the SSSG trend in April is negative by 1%, and we expect 2Q-3Q24 core profit to decrease q-q, following the seasonal trends.

Exhibit 5: Quarterly total SSSG



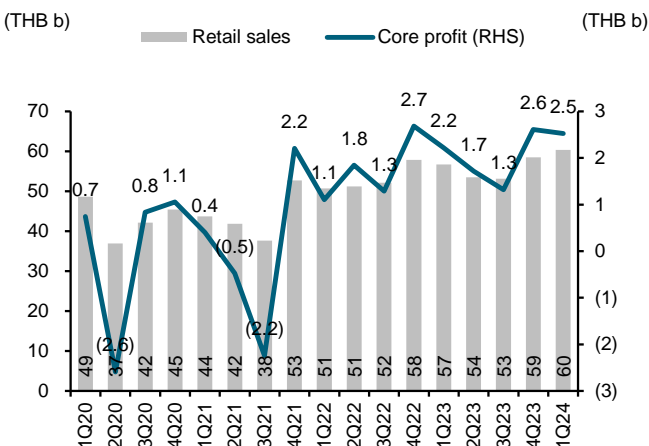
Sources: CRC; FSSIA compilation

Exhibit 6: Quarterly SSSG by segment



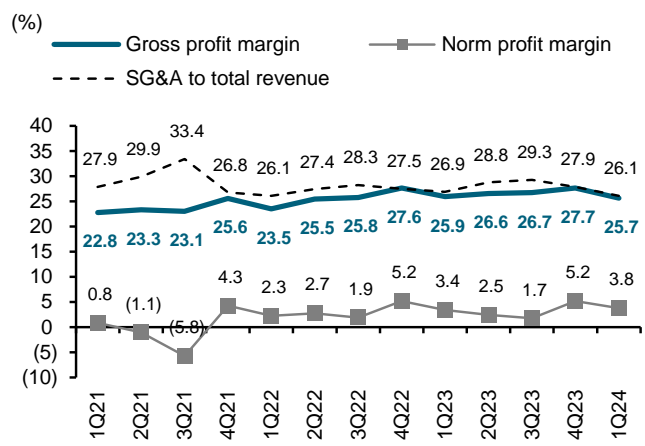
Sources: CRC; FSSIA compilation

Exhibit 7: Retail sales and core profit



Sources: CRC; FSSIA compilation

Exhibit 8: Profitability



Sources: CRC; FSSIA compilation

## COM7 (COM7 TB) - 1Q24 results at first glance; Maintain BUY TP THB22.50

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

### Highlights

- COM7 reported a 1Q24 net profit of THB822m, increasing by 23% q-q. Even though sales decreased by 4% q-q from seasonality, there were no aggressive promotions like in 4Q23, resulting in the gross margin improving by 110 bps q-q to 12.7%. Additionally, other income rose from bad debt recovery and the sale of bad debt from U-Fund. Net profit dropped by 6% y-y from a decline in the gross margin from 1Q23 and equity income, including an increase in SG&A and interest expenses.
- Sales increased by 11% y-y, driven by smartphone products from both Apple and Android, with support from the government's tax schemes.
- The gross margin declined 100bps y-y to 12.7% due to the necessity of continuous iPad promotions, which did not launch any new products last year.
- SG&A to sales increased by 30bps y-y to 7.8% in the quarter due to the expansion of new branches. As a result, expenses such as rent, utility bills, salaries and expenses related to employees, and depreciation increased.
- Interest expenses jumped by 80% y-y, mainly from rate hikes and an increase in short-term loans used as working capital for purchasing goods.

### Outlook

- The 2Q24 net profit trend should still be soft q-q due to seasonal factors and the absence of purchasing stimulus measures. Although there will be a new iPad released 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 9: COM7 - 1Q24 results 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%)
<b>Revenue</b>	<b>17,254</b>	<b>15,990</b>	<b>16,321</b>	<b>19,995</b>	<b>19,236</b>	<b>(4)</b>	<b>11</b>	<b>25</b>	<b>69,559</b>	<b>75,680</b>	<b>8.8</b>
COGS	(14,878)	(13,665)	(14,141)	(17,670)	(16,785)	(5)	13	26	(60,354)	(65,615)	8.7
<b>Gross profit</b>	<b>2,376</b>	<b>2,325</b>	<b>2,180</b>	<b>2,325</b>	<b>2,451</b>	<b>5</b>	<b>3</b>	<b>24</b>	<b>9,205</b>	<b>10,065</b>	<b>9.3</b>
Operating costs	(1,284)	(1,378)	(1,343)	(1,478)	(1,498)	1	17	25	(5,484)	(6,042)	10.2
<b>Operating profit</b>	<b>1,091</b>	<b>947</b>	<b>837</b>	<b>846</b>	<b>953</b>	<b>13</b>	<b>(13)</b>	<b>24</b>	<b>3,721</b>	<b>4,023</b>	<b>8.1</b>
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
<b>Recurring net profit</b>	<b>874</b>	<b>704</b>	<b>611</b>	<b>668</b>	<b>822</b>	<b>23</b>	<b>(6)</b>	<b>27</b>	<b>2,857</b>	<b>2,988</b>	<b>4.6</b>
EPS (THB)	0.36	0.29	0.25	0.28	0.34	23	(6)	27	1.19	1.25	4.6
<b>Recurring EPS (THB)</b>	<b>0.36</b>	<b>0.29</b>	<b>0.25</b>	<b>0.28</b>	<b>0.34</b>	<b>23</b>	<b>(6)</b>	<b>27</b>	<b>1.19</b>	<b>1.25</b>	<b>4.6</b>
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(%)</b>	
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
<b>Operating statistics</b>						<b>(q-q%)</b>	<b>(y-y%)</b>				
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						

Sources: COM7; FSSIA estimates

# CHAROEN POKPHAND FOODS (CPF TB) - 1Q24 results at first glance; Maintain BUY TP THB20.00

## 1Q24 bottom line and core operations turned into an impressive profit

### Highlights

- CPF reported a surprising 1Q24 net profit of THB1.15b. Excluding an FX gain of THB303m, a biological gain of THB464m, and other gains of THB26m, core operations turned to a profit of THB358m, which was better than both our expectation and the market's consensus of a loss.
- The gross margin improved to 12% – a six-quarter high – up from 9.2% in 4Q23 and 10.1% in 1Q23, due to lower raw material costs.
- The share of profits from its associate companies turned to a profit of THB1.79b from a loss of THB1.1b in 1Q23, supported by robust growth from CPALL's contribution.
- 1Q24 total revenue dropped by 4.9% q-q and 2.6% y-y, due to a decline in the 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.

### Outlook

- We expect 2Q24 core profit to continue to recover, particularly with Thai swine operations returning to profitability, as the domestic swine price has increased by 15% q-q to THB72/kg, higher than the cost of raising the swine at THB68-70/kg. In addition, we anticipate an improved performance from the swine unit in Vietnam, which may be able to offset the losses from the Chinese operation entirely.

### Exhibit 10: CPF - 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	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
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics (THB/kg)</b>										
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

Sources: CPF; FSSIA's compilation

## ICHITAN GROUP (ICHI TB) - 1Q24 results at first glance; Maintain BUY TP THB21.00

### 1Q24 net profit reached the highest in 10 years, beating our and consensus estimates

#### Highlights

- ICHI booked an impressive 1Q24 net profit of THB364m (+23% q-q, +64% y-y), beating our forecast and Bloomberg's 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 the higher gross margin at 26.1%, up from 24.5% in 4Q23 and 20.8% in 1Q23, supported by an increased utilisation rate to 77% in 1Q24.
- The SG&A-to-sales decreased to 6.1% in 1Q24, 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, recovering from a loss of THB8m in 4Q23. We expect that Indonesia's contribution will continue to improve in the remainder of the year.

#### Outlook

- ICHI's 1Q24 net profit accounted for 31% of our full-year estimate. We anticipate earnings to continue to grow in 2Q24, driven by seasonal factors, and expect to see a recognition from energy drinks.
- We maintain our 2024 net profit forecast of THB1.18b, with growth of 7.4% y-y, and retain our 2024 target price at THB21.

#### Exhibit 11: ICHI - 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	1,833	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	nm	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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	
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	
<b>Operating statistics (THB m)</b>										
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		

Sources: ICHI; FSSIA's compilation

## THAI FOODS GROUP (TFG TB) - 1Q24 results at first glance; Maintain BUY TP THB4.80

### Surprising core operations turned profitable in 1Q24

#### Highlights

- TFG posted a 1Q24 net profit of THB174m, turning from a net loss of THB861m in 4Q23. Excluding an FX gain of THB79m, a biological gain of THB91m, and other losses of THB89m, core operations turned profitable at THB92m, which was better than our expectation 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 the poultry and swine businesses. To elaborate, TFG's poultry and swine average selling prices 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 solid growth in retail shop sales (+57% y-y). In addition, TFG had zero retail shop expansions in 1Q24, but there was better performance within the 350 existing branches. Revenue from retail shops accounted for 36.3% of 1Q24 total revenue, up from 25.3% in 1Q23, but slightly down from 37.6% in 4Q23.
- We are impressed with the rebound of the gross margin to 8.6% in 1Q24, up from 0.8% in 4Q23, though it dropped from 12.8% in 1Q23. The q-q recovery came from declining raw material prices.
- SG&A-to-sales decreased q-q to 6.7%, down from 8.1% in 4Q23, but slightly up from 6.3% in 1Q23.

#### Outlook

- Preliminarily, we anticipate its 2Q24 gross margin to continue to improve to c9-10%, with further declines in the cost of raw materials and rising livestock prices. In addition, we expect to see a stronger profit from the swine business in Vietnam in 2Q24, after swine prices in Vietnam surged to VND60,000/kg (+12% QTD).
- Aside from that, TFG plans for more retail shop expansions from 3Q24 onward, therefore, we expect another sharp earnings recovery in 2H24.

#### Exhibit 12: TFG - 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	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)	2,102	nm
Core profit	511	229	(268)	(972)	92	nm	nm	(496)	2,102	nm
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics (THB/kg)</b>										
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

Sources: TFG; FSSIA's compilation

## MEGA LIFESCIENCES (MEGA TB) - 1Q24 results at first glance; Maintain BUY TP THB56.00

### Core profit miss on lower sales

#### Highlights

- MEGA posted a net profit of THB478m in 1Q24 (+1.0% q-q, +5.4% y-y-y). Excluding an FX loss of THB151m from the depreciation of the Nigerian Naira, and the loss from new businesses, MEGA's core profit was THB494m (-20.5% q-q, -9.5% y-y).
- The core profit was 12% lower than our estimate mainly due to lower-than-expected revenue from the branded business, Mega We Care, and higher-than-expected SG&A expenses.
- Total revenue came in at THB3.7b, a decrease of 10.2% q-q due to seasonality, but was flat y-y. Mega We Care revenue was at THB1.9b (52% of total revenue), a decline of 9.2% q-q and 1.1% y-y. This was partly from the 32% y-y drop in revenue from Nigeria as the Naira's depreciation deteriorated consumers' purchasing power.
- Its Maxxcare distribution business (47% of total revenue) fell 12.2% q-q but rose 1.2% y-y to THB1.7b. The gross margin for Maxxcare improved to 27.9% from 26.6% in 4Q23 and 20.4% y-y, mainly due to the dual currency rate effect in Myanmar. Normalizing the dual Kyat currency, this unit's gross margin was stable q-q at 25.0%, but improved from 19.8% in 1Q23 due to the loss of low-margin customers in Myanmar since 1Q23.
- The SG&A expense to revenue ratio increased to 28.6% in 1Q24. We believe the company used promotional and marketing campaigns to revive sales.

#### Outlook

- The core profit in 1Q24 accounts for 20% of our full-year projection. We maintain our forecast and DCF-based TP of THB56 (8.2% WACC, 3.5% LTG), implying 20x 2024E P/E, close to its five-year average.
- Despite experiencing low growth and a lackluster story in 2024, MEGA is a leading brand in the health and wellness industry, especially in underpenetrated markets. We retain our BUY call on the cheap valuations.

#### Exhibit 13: MEGA - 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	3,728	3,992	3,803	4,158	3,733	(10.2)	0.1	16,139	2.9	23.1
Cost of sales	(2,102)	(2,167)	(2,064)	(2,252)	(1,984)	(11.9)	(5.6)	(8,816)	2.7	22.5
Gross profit	1,626	1,825	1,739	1,905	1,749	(8.2)	7.5	7,323	3.2	23.9
Operating costs	(1,028)	(1,038)	(1,021)	(1,104)	(1,066)	(3.4)	3.8	(4,483)	7.0	23.8
Operating profit	599	787	718	801	682	(14.8)	14.0	11,807	4.6	5.8
Operating EBITDA	685	877	815	908	775	(14.6)	13.1	3,201	(2.6)	24.2
Other income	18	19	27	31	22	(30.2)	24.7	65	(32.1)	33.9
Interest expense	(9)	(9)	(8)	(5)	(5)	11.0	(44.6)	(27)	(12.9)	18.8
Profit before tax	607	797	737	828	699	(15.6)	15.2	2,877	(3.1)	24.3
Tax	(73)	(40)	(98)	(58)	(71)	21.3	(2.9)	(432)	60.4	16.4
<b>Reported net profit</b>	<b>453</b>	<b>531</b>	<b>536</b>	<b>473</b>	<b>478</b>	<b>1.0</b>	<b>5.4</b>	<b>2,444</b>	<b>22.7</b>	<b>19.5</b>
<b>Extraordinaries</b>										
- Net loss from new businesses	12	7	11	10	9					
- FX los/(gain)	81	151	(38)	138	7					
- Normalising tax expense	0	(48)	17	0	0					
<b>Core profit</b>	<b>546</b>	<b>641</b>	<b>526</b>	<b>621</b>	<b>494</b>	<b>(20.5)</b>	<b>(9.5)</b>	<b>2,444</b>	<b>5.0</b>	<b>20.2</b>
Reported EPS (THB)	0.52	0.61	0.61	0.54	0.55	1.0	5.4	2.80	22.7	19.5
Core EPS (THB)	0.63	0.74	0.60	0.71	0.57	(20.5)	(9.5)	2.80	5.0	20.2
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	43.6	45.7	45.7	45.8	46.8	1.0	3.2	45.4	0.1	
Operating margin	16.5	20.2	19.6	20.0	18.9	(1.2)	2.3	18.0	(1.1)	
EBITDA margin	18.4	22.0	21.4	21.8	20.8	(1.1)	2.4	19.8	(1.1)	
Recurring net margin	14.6	16.1	13.8	14.9	13.2	(1.7)	(1.4)	15.1	0.3	
SG&A / Sales	27.6	26.0	26.8	26.6	28.6	2.0	1.0	27.8	1.1	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Branded business	1,953	2,019	1,907	2,126	1,930	(9.2)	(1.1)	8,502	6.2	
Distribution business	1,717	1,876	1,825	1,980	1,737	(12.2)	1.2	7,319	(1.0)	
OEM business	59	97	71	53	65	23.4	9.8	317	13.6	
<b>Gross margin by BU (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Branded business	64.6	65.8	65.3	64.3	64.3	0.0	(0.3)	64.6	(0.4)	
Distribution business	20.4	24.5	25.9	26.6	27.9	1.3	7.5	23.8	(0.7)	
OEM business	24.6	37.6	27.9	25.6	34.9	9.3	10.2	28.0	(2.2)	

Sources: MEGA, FSSIA estimates

## SISB (SISB TB) - 1Q24 results at first glance; Maintain HOLD TP THB42.00

### Profit reached a record high as expected

#### Highlights

- SISB registered a record high profit at THB212m in 1Q24 (+0.7% q-q, +33.3% y-y) as expected. Net enrollments stood at 81 students during the quarter, which was the school's Term 2 (January-March 2024), bringing the total student count to 4,278 at end-1Q24. SISB holds 50% of Chiang Mai campus, where 386 students are enrolled, and recognizes a share of profit from the investment.
- Nonthaburi (NR) campus, one of the newest schools, added 35 students, while Rayong (RY) campus, the other newest campus, added 13 students. Other campuses added 11-16 students each, except Pracha-Uthit, which saw a net withdrawal of seven students as some students failed to meet the school's standards.
- NR campus, with a total of 312 students, continued to make a profit at THB9m, +112% q-q, despite opening in August 2023.
- RY campus, with a total of 121 students, incurred a loss of THB9m, improving from a loss of THB11m in 4Q23.
- Tuition fees and service income in 1Q24 rose 31.7% y-y, but slipped 0.5% q-q because the blended tuition fee income per student was weighed down by the two new campuses where the majority of students are 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 55.1% and a record net margin of 37.8% in 1Q24.

#### Outlook

- 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. We like SISB as its earnings remain on the growth path. However, the share price upside is still less than 10%, therefore we maintain our HOLD rating.

#### Exhibit 14: SISB - 1Q24 results summary

Year to Dec 31	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 %)	% of 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
<b>Net profit</b>	<b>159</b>	<b>155</b>	<b>129</b>	<b>211</b>	<b>212</b>	<b>0.7</b>	<b>33.3</b>	<b>891</b>	<b>36.3</b>	<b>23.8</b>
<b>Core profit</b>	<b>159</b>	<b>155</b>	<b>129</b>	<b>211</b>	<b>212</b>	<b>0.7</b>	<b>33.3</b>	<b>891</b>	<b>36.3</b>	<b>23.8</b>
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
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
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	
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>		<b>(y-y %)</b>	
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)	
- Bangkok (PU)	80	37	104	24	(7)					
- Suvarnabhumi (SV)	25	11	22	7	13					
- Thonburi (TR)	36	43	178	13	11					
- Chiang Mai (CM)	29	19	69	1	16					
- Nonthaburi (NR)				15	35					
- Rayong (RY)				12	13					

Sources: SISB, FSSIA estimates

## Results Comments

### AWC - 1Q24 core profit jumped by 53% y-y to THB680m

#### Key financial highlight

- AWC reported 1Q24 core profit of THB680m (+23% y-y, +41% q-q), driven by strong hotel business.
- Including THB0.9b gain on changes in fair value of investment properties, AWC booked net profit of THB1.6b
- Hospitality business: Hotel revenue grew 22% y-y. RevPAR grew by 13% y-y with OCC rate of 75% (68% in 1Q23). Bangkok hotels were key driver in this quarter with revenue growth of 33 y-y with strong performance of Le Meridien Bangkok
- Retail and commercial business: Revenue grew by 11% y-y. Revenue of office building grew by 3% y-y.
- EBITDA of the operating assets (BU EBITDA) improved to THB2.0b (vs THB1.6b in 1Q23) consisting of THB1.4b Hotel business, THB0.2b retail business and THB0.4b office properties.
- EBITDA margin of hotel business improved to 41% (vs 40% in 1Q23) while EBITDA margin of retail and commercial business also improved to 70% (vs 64% in 1Q23).
- Including corporate expense, group EBITDA improved from THB1.4b in 1Q23 to THB1.8b in 1Q24 with EBITDA margin of 42% (vs 38% in 1Q23).

#### Exhibit 15: AWC – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,547	3,186	3,267	3,702	4,194	13	18	13,702	17,568	28
- Hotel	2,715	2,269	2,373	2,818	3,317	18	22	10,175	13,351	31
- Commercial	832	917	894	884	877	(1)	5	3,526	4,216	20
COGS (Incl. depreciation)	(1,554)	(1,630)	(1,601)	(1,723)	(1,738)	1	12	(6,509)	(7,715)	19
Gross Profit	1,994	1,556	1,665	1,978	2,457	24	23	7,193	9,852	37
SG&A	(1,064)	(1,080)	(1,128)	(975)	(1,188)	22	12	(4,247)	(5,428)	28
Net management income	1	7	45	49	7	(85)	892	102	195	90
Operating Profit	930	482	582	1,053	1,276	21	37	3,048	4,619	52
Other income	12	9	7	19	32	74	162	47	48	3
Interest income	0	1	1	2	1	(70)	234	4	5	18
Interest expenses	(377)	(398)	(435)	(476)	(471)	(1)	25	(1,686)	(1,955)	16
Pretax profit	566	95	155	598	838	40	48	1,413	2,717	92
Income Tax	(120)	(14)	(19)	(90)	(202)	123	68	(243)	(489)	101
Associates	0	0	(9)	(26)	44			(35)	(35)	0
Minority interest	0									
Core profit	446	81	126	481	680	41	53	1,134	2,193	93
Extraordinaries, GW & FX	976	1,041	1,010	877	925	5	(5)	3,904	3,000	(23)
Reported net profit	1,422	1,122	1,136	1,358	1,605	18	13	5,038	5,193	3
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,002	32,002	0
Core EPS (THB)	0.01	0.00	0.00	0.02	0.02	41	53	0.04	0.07	93
EPS (THB)	0.04	0.04	0.04	0.04	0.05	18	13	0.16	0.16	3
COGS (Excl. depreciation)	(1,144)	(1,197)	(1,174)	(1,276)	(1,284)	1	12	(4,840)	(5,855)	21
Depreciation	(410)	(433)	(427)	(448)	(454)	1	11	(1,669)	(1,860)	11
EBITDA	1,353	924	1,017	1,519	1,762	16	30	4,763	6,527	37
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	56	49	51	53	59	5	2	52	56	4
SG&A/Revenue	30	34	35	26	28	2	(2)	31	31	(0)
EBITDA margin	38	29	31	41	42	1	4	35	37	2
Hotel	40	30	29	34	41	7	2			0
Retail	47	29	52	58	61	4	14			0
Office	75	75	76	77	75	(1)	0			0
Net profit margin	40	35	35	37	38	2	(2)	37	30	(7)



<b>Operating stats</b>					
<b>MICE</b>					
OCC (%)	67	64	64	63	0
ADR (THB)	5,689	5,342	5,146	5,428	0
RevPar (THB)	3,786	3,401	3,278	3,437	0
<b>Bangkok City</b>					
OCC (%)	72	70	64	73	0
ADR (THB)	4,208	3,937	3,843	4,043	0
RevPar (THB)	3,021	2,762	2,459	2,955	0
<b>Luxury Resort</b>					
OCC (%)	79	65	72	66	0
ADR (THB)	19,983	17,062	17,050	19,330	0
RevPar (THB)	15,760	11,102	12,351	12,835	0
<b>Non-Bangkok</b>					
OCC (%)	67	57	60	63	0
ADR (THB)	5,546	4,616	4,865	5,671	0
RevPar (THB)	3,704	2,648	2,902	3,572	0
<b>Tourist Lifestyle</b>					
OCC (%)	45	66	60	69	0
Rental rate (THB)	1,343	1,264	1,321	1,233	0
<b>Community Shopping Malls</b>					
OCC (%)	65	65	66	66	0
Rental rate (THB)	622	643	629	663	0
<b>Community Market</b>					
OCC (%)	40	40	75	76	0
Rental rate (THB)	708	629	492	488	0
<b>Commercial (Office)</b>					
OCC (%)	69	69	68	68	69
Rental rate (THB)	817	817	802	808	808

Source: AWC

## AOT - reported core profit of THB5.9b in 2QFY24, in line with our estimate

### 1QFY24 highlight

- AOT report core profit of THB5.9b for 2QFY24 (+206% y-y, +26% q-q), in line with our estimate
- Including THB84m FX loss, THB66m impairment loss of assets, THB56m derivative gain, net profit was THB5.8b
- Revenue grew 66% y-y as domestic and international passenger volumes improved to 80% and 86% of pre-Covid level (vs 80% and 60% in 2QFY23). Thus, PSC revenue grew by 41% y-y. Concession revenue relatively surged by 125% y-y thanks to minimum guarantee of King Power contracts and higher passenger volume
- Expenses increased by 27% y-y mainly from employee expenses (+38% y-y) following higher accrued bonus for staff and the increase in employment of its subsidiaries (AOTGA).
- Depreciation also increase by 30% y-y from SAT-1 Terminal which opened in 28th Sep.
- Operating profit margin improved to 32% (vs 317% in 2QFY23)
- 1HFY24 core profit of THB10.5b accounted for 54% of our FY24 core profit forecast of THB19.5b

### Outlook

- We expect 3QFY24 operation to improve y-y as international passenger traffic has recover to 88% of per Covid level in April

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

### Exhibit 16: AOT – 1Q24 operations summary

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	Change		FY24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	11,001	12,954	15,362	15,708	18,234	16	66	64,796	35
Expense (Incl. depreciation)	(7,927)	(8,107)	(10,214)	(9,165)	(10,066)	10	27	(38,309)	13
<b>Operating Profit</b>	<b>3,074</b>	<b>4,847</b>	<b>5,148</b>	<b>6,543</b>	<b>8,168</b>	<b>25</b>	<b>166</b>	<b>26,487</b>	<b>84</b>
Net other income	68	90	69	48	97	104	42	433	60
Interest income	5	7	7	15	12	(20)	145	38	60
Interest expense	(723)	(719)	(720)	(692)	(710)	3	(2)	(2,817)	(3)
<b>Pretax profit</b>	<b>2,423</b>	<b>4,226</b>	<b>4,503</b>	<b>5,913</b>	<b>7,567</b>	<b>28</b>	<b>212</b>	<b>24,140</b>	<b>105</b>
Income Tax	(432)	(822)	(865)	(1,148)	(1,504)	31	248	(4,345)	94
Associates	(0)	(0)	(0)	(0)	(0)			(0)	
Minority interest	(71)	(151)	0	(119)	(188)	57	165	(314)	12
<b>Core profit</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>	<b>5,875</b>	<b>26</b>	<b>206</b>	<b>19,480</b>	<b>111</b>
Extraordinaries	(65)	(141)	(161)	(81)	(62)			0	(100)
Forex gain/(loss)	8	99	(100)	(14)	(84)			0	(100)
Derivative gain/(loss)	(2)	(55)	54	13	56				
<b>Reported net profit</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>	<b>5,785</b>	<b>27</b>	<b>211</b>	<b>19,480</b>	<b>122</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
<b>Core EPS (THB)</b>	<b>0.13</b>	<b>0.23</b>	<b>0.25</b>	<b>0.33</b>	<b>0.41</b>	<b>26</b>	<b>206</b>	<b>1.36</b>	<b>111</b>
<b>EPS (THB)</b>	<b>0.13</b>	<b>0.22</b>	<b>0.24</b>	<b>0.32</b>	<b>0.40</b>	<b>27</b>	<b>211</b>	<b>1.36</b>	<b>122</b>
Expenses (excl depreciation)	(5,761)	(5,937)	(7,903)	(6,346)	(7,256)	14	26	(26,759)	7
Depreciation	(2,166)	(2,170)	(2,311)	(2,819)	(2,810)	(0)	30	(11,550)	30
EBITDA	5,239	7,017	7,459	9,361	10,979	17	110	38,037	64
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Operating profit margin	28	37	34	42	45	3	17	41	11
EBITDA margin	48	54	49	60	60	1	13	59	10
Net profit margin	17	24	22	29	32	3	15	30	12
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
International pax growth	817	243	102	54	43				
Domestic pax growth	68	17	7	(0)	(0)				
Total pax growth	196	85	48	25	22				

Source: AOT

## BDMS - reported a record high core profit of THB4.0b, in line with our estimate

### 1Q24 earnings highlight:

- BDMS reported a new record high core profit of THB4.0b in 1Q24 (+17% y-y, +3% q-q), in line with our and consensus estimate.
- Hospital revenue grew 11% y-y to THB25.5b, a new record high. International patient revenue grew 12% y-y driven by patient revenue from China (+45% y-y), and France (+29% y-y) and USA (+19% y-y). Meanwhile, Thai patient revenue grew 10% y-y.
- COGS increased by 11% y-y and SG&A increased by 6 y-y. As a result, EBITDA margin improved to 25.2% (vs 24.6% in 1Q23 and 24.9% in 4Q23). Excluding Covid pandemic period, EBITDA margin also hit a new record.
- 1Q24 core profit accounted for 25% of our 2024E core profit forecast of THB16.4b

### Outlook

- We expect revenue growth momentum y-y to continue in 2Q24 driven by strong organic growth. In addition, International patient revenue should increase premised on smaller impact from Ramadan in 2Q24 compared to 2Q23 (Ramadan was from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 Apr in 2023).

### Exhibit 17: BDMS – 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	24,313	24,372	26,699	26,726	26,930	1	11	102,110	112,311	10
- Hospital revenue	23,084	23,141	25,473	25,379	25,526	1	11	97,077	106,875	10
- Other revenue	1,229	1,232	1,227	1,346	1,404	4	14	5,034	5,436	8
COGS (incl depreciation)	(15,122)	(15,432)	(16,469)	(16,389)	(16,736)	2	11	(63,412)	(69,333)	9
Gross profit	9,191	8,940	10,230	10,337	10,194	(1)	11	38,698	42,979	11
SG&A	(4,633)	(4,876)	(5,106)	(5,191)	(4,893)	(6)	6	(19,806)	(21,504)	9
Operating profit1)	4,558	4,064	5,124	5,146	5,301	3	16	18,892	21,475	14
Net other income	12	5	7	19	9	(52)	(25)	43	48	10
Interest income	26	48	48	52	48	(7)	87	173	110	(37)
Interest expense	(164)	(134)	(122)	(126)	(113)	(11)	(31)	(547)	(501)	(8)
Pretax profit	4,432	3,983	5,057	5,091	5,246	3	18	18,563	21,131	14
Income Tax	(880)	(812)	(1,025)	(1,038)	(1,042)	0	18	(3,755)	(4,226)	13
Associates	34	13	21	22	13	(41)	(62)	89	98	10
Minority interest	(116)	(120)	(163)	(123)	(143)	16	23	(522)	(590)	13
Core profit	3,470	3,063	3,890	3,952	4,074	3	17	14,375	16,413	14
Extraordinaries, GW & FX								0	0	
Reported net profit	3,470	3,063	3,890	3,952	4,074	3	17	14,375	16,413	14
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.22	0.19	0.24	0.25	0.26	3	17	0.90	1.03	14
EPS (THB)	0.22	0.19	0.24	0.25	0.26	3	17	0.90	1.03	14
COGS Excl depreciation	13,693	13,986	14,999	14,886	15,259	3	11	57,564	63,090	10
Depreciation	1,429	1,446	1,470	1,503	1,477	(2)	3	5,848	6,243	7
EBITDA2)	5,987	5,510	6,594	6,649	6,778	2	13	24,740	27,717	12
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	38	37	38	38.7	37.9	(1)	0	38	38	0
SG&A/Revenue	19	20	19	19	18	(1)	(1)	19	19	(0)
EBITDA margin	24.6	22.6	24.7	24.9	25.2	0	1	24	25	0
Net profit margin	14	13	15	15	15	0	1	14	15	1
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
OPD revenue growth y-y	11	10	14	10	12					
OPD volume growth y-y	(7)	0	0							
OPD revenue per head growth y-y	20	10	14							
IPD revenue growth y-y	(2)	10	9	15	9					
IPD volume growth y-y	33	60	20							
IPD revenue per head growth y-y	(26)	(31)	(9)							
Thai revenue growth y-y	(6)	7	9	10	10					
International revenue growth y-y	38	22	19	18	12					

Source: BDMS

## CENDEL - core profit jumped by 20% y-y to THB755m, beat our estimate by 14%

### 1Q24 earnings highlight

- CENDEL reported 1Q24 core profit of THB755m (+20% y-y, +155% q-q), beat our estimate by 14% due to higher-than-expected EBITDA margin of hotel business of 42% (vs our estimate of 38%). Core profit also exceeded 1Q19 core profit of THB745m.

#### Hotel business

- Hotel Revenue grew by 19% y-y driven by RevPAR of Thai hotels (+20% y-y), Dubai hotel (+24% y-y) and Maldives (+7% y-y). RevPAR of Japan hotel dropped by 13% q-q with OCC rate of 67% (vs 77% in 4Q23)
- EBITDA margin of hotel business improved to 42% (vs 40% in 1Q23) thanks to better cost control on SG&A.
- Hotel business core profit jumped to THB632m (vs THB538m in 1Q23) thanks to strong performance of Thai hotel and recovery of Maldives hotels

#### Food business

- Food business revenue grew by 3% y-y thanks to 1% y-y SSSG and 1% y-y outlet expansion
- EBITDA margin of food business decreased to 17% (vs 18% in 1Q23) due to an increase in rental expenses. However, it improved q-q from 16% in 4Q23 thanks to lower raw material prices
- Food business core profit jumped to THB124m (vs THB91m in 1Q23) due to lower depreciation

### Overall

- 1Q23 core profit accounted for 49% of our 2023E forecast of THB1.5b.
- We expect operation to improve y-y in 2Q24 due to low base last year and high tourism season in Japan

### Exhibit 18: CENDEL – 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)
<b>Sales</b>	<b>5,530</b>	<b>5,061</b>	<b>5,212</b>	<b>5,755</b>	<b>6,104</b>	<b>6</b>	<b>10</b>	<b>24,370</b>
-Hotel operation	2,520	1,895	2,158	2,520	3,003	19	19	10,658
-Food and beverage	3,010	3,166	3,054	3,235	3,101	(4)	3	13,712
COGS (Incl. depreciation)	(3,049)	(3,045)	(3,121)	(3,397)	(3,335)	(2)	9	(14,017)
<b>Gross Profit</b>	<b>2,481</b>	<b>2,016</b>	<b>2,091</b>	<b>2,358</b>	<b>2,769</b>	<b>17</b>	<b>12</b>	<b>10,353</b>
SG&A	(1,837)	(1,762)	(1,850)	(1,912)	(1,893)	(1)	3	(8,199)
<b>Operating Profit</b>	<b>644</b>	<b>254</b>	<b>241</b>	<b>446</b>	<b>875</b>	<b>96</b>	<b>36</b>	<b>2,154</b>
Net other income	275	111	140	179	218	22	(21)	580
Interest income	59	79	64	84	68	(20)	15	464
Interest expense	(186)	(273)	(280)	(268)	(259)	(3)	40	(1,201)
<b>Pretax profit</b>	<b>792</b>	<b>170</b>	<b>164</b>	<b>441</b>	<b>901</b>	<b>104</b>	<b>14</b>	<b>1,996</b>
Income Tax	(84)	(81)	(56)	(156)	(117)	(25)	39	(399)
Share profit from associates	7	7	7	(20)	7	(136)	3	1
Share profit from JV	(34)	3	(62)	30	(6)	(120)	(82)	
Minority interest	(52)	22	20	2	(30)	(1,355)	(42)	(64)
<b>Core profit</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>755</b>	<b>155</b>	<b>20</b>	<b>1,533</b>
Extraordinaries, GW & FX	0	0	0	128				0
<b>Reported net profit</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>755</b>	<b>78</b>	<b>20</b>	<b>1,533</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350
<b>Pre-ex EPS</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.22</b>	<b>0.56</b>	<b>155</b>	<b>20</b>	<b>1.14</b>
<b>EPS</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.31</b>	<b>0.56</b>	<b>78</b>	<b>20</b>	<b>1.14</b>
COGS Excl depreciation	(2,328)	(2,276)	(2,345)	(2,739)	(2,581)	(6)	11	(10,908)
Depreciation	(721)	(769)	(776)	(757)	(754)	(0)	5	(3,109)
EBITDA	1,647	1,140	1,163	1,362	1,855	36	13	5,263
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>

Gross margin	45	40	40	41	45	4	0	42
SG&A/Revenue	33	35	36	33	31	(2)	(2)	34
Hotel EBITDA margin	40	30	26	34	42	8	3	32
Food EBITDA margin	18	19	18	16	17	1	(1)	19
Total EBITDA margin	29	23	22	25	30	5	1	22
Net profit margin	11	2	1	7	12	5	1	6

**Operating stats****Hotel**

OCC -Maldives (%)	89	56	70	72	92			
OCC -Thailand (%)	76	65	68	70	76			
OCC -Dubai (%)	83	82	77	82	90			
OCC -Japan (%)	0	0	67	77	67			
ARR - Maldives (THB)	16,151	12,361	9,558	14,030	16,640			
ARR - Thailand (THB)	4,461	3,901	3,984	4,509	5,408			
ARR - Dubai (THB)	6,444	6,226	5,493	8,322	7,441			
ARR - Japan (THB)			6,176	7,094	7,045			
RevPAR - Maldives (THB)	14,295	6,896	6,685	10,127	15,237			
RevPAR - Thailand (THB)	3,407	2,545	2,715	3,149	4,092			
RevPAR - Dubai (THB)	5,374	5,094	4,217	6,840	6,686			
RevPAR - Japan (THB)			4,126	5,457	4,740			

**Food**

SSSG (y-y %)	8	5	0	2	1			
TSSG (y-y %)	15	10	4	5	3			

Source: CENTEL

## ERW - reported a surprising new record high core profit of THB289m (+29% y-y) in 1Q24, beat our estimate by 15%

- Despite loss from Japan hotels, ERW 1Q24 core profit grew by 29% y-y and 35% q-q to THB289m, beat our estimate by 15% due to better-than-expected EBITDA margin of 35% (vs 33% of our forecast). Core profit also hit a record high compared to previous record high of THB286m
- Including THB129m a net difference of right-of-use assets and lease liabilities from lease modification following the assets buyback transaction from ERWPF, net profit was THB417m
- Revenue grew 13% y-y as RevPAR of Non-Hop Inn increased by 11% y-y with OCC rate of 84% (flay y-y).
- Thailand Hop Inn RevPAR grew 12% y-y. Hop Inn Philippine RevPAR grew by 16% y-y.
- For Japan Hop Inn, the OCC rate was 48% with ADR of THB2,919. Its reported EBITDA of THB7m with EBITDA margin of 19%.
- Depreciation increased by 8% y-y and interest expenses increased by 27% y-y due to Japan project and rising interest rate trend.
- EBITDA margin improved to 35% (vs 32% in 1Q23) thanks to strong revenue growth.
- 1Q24 core profit accounted for 36% of our 2024E forecast of THB807m

### Outlook

- We expect operation to improve y-y in 2Q24 driven by strong organic operation and improving operation of Japan Hop Inn following high tourism season in Japan.

### Exhibit 19: ERW – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	--- Change ---		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,753	1,623	1,736	1,874	1,974	5	13	8,021	15
- Thailand non-Hop Inn	1,409	1,282	1,378	1,496	1,535	3	9		
- Hop Inn Thailand	211	208	210	217	233	7	10		
- Hop Inn Phil	117	117	123	135	134	(1)	15		
- Hop Inn Japan					37				
- Rental	17	17	25	25	34	36	100		
COGS (Incl. depreciation)	(993)	(948)	(990)	(1,004)	(1,029)	2	4	(4,412)	12
<b>Gross Profit</b>	<b>760</b>	<b>675</b>	<b>746</b>	<b>870</b>	<b>945</b>	<b>9</b>	<b>24</b>	<b>3,609</b>	<b>18</b>
SG&A	(434)	(441)	(454)	(509)	(492)	(3)	13	(2,085)	13
<b>Operating Profit</b>	<b>326</b>	<b>234</b>	<b>292</b>	<b>361</b>	<b>453</b>	<b>26</b>	<b>39</b>	<b>1,523</b>	<b>26</b>
Other income	21	18	7	13	16	22	(28)	58	(2)
Interest	(135)	(143)	(150)	(161)	(171)	6	27	(690)	17
<b>Pretax profit</b>	<b>213</b>	<b>109</b>	<b>149</b>	<b>213</b>	<b>297</b>	<b>40</b>	<b>39</b>	<b>891</b>	<b>30</b>
Income Tax	6	5	3	2	(0)	(102)	(101)	(27)	(262)
Associates	3	21	3	9	3	(66)	(12)	0	(100)
Minority interest	1	(2)	(7)	(10)	(11)			(57)	232
<b>Core profit</b>	<b>224</b>	<b>133</b>	<b>148</b>	<b>214</b>	<b>289</b>	<b>35</b>	<b>29</b>	<b>807</b>	<b>12</b>
Extraordinaries, GW & FX	15	9	0	(0)	128			0	(100)
<b>Reported net profit</b>	<b>239</b>	<b>142</b>	<b>148</b>	<b>214</b>	<b>417</b>	<b>95</b>	<b>75</b>	<b>807</b>	<b>9</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,891	0
<b>Core EPS</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>35</b>	<b>29</b>	<b>0.17</b>	<b>12</b>
<b>EPS</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>	<b>0.09</b>	<b>95</b>	<b>75</b>	<b>0.17</b>	<b>9</b>
COGS (Excl. depreciation)	(775)	(727)	(757)	(776)	(794)	2	2	(3,433)	13
Depreciation	(218)	(222)	(233)	(229)	(236)	3	8	(979)	9
EBITDA	566	474	532	602	704	17	24	2,561	18

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	43	42	43	46	48	1	5	45	1
SG&A/Revenue	25	27	26	27	25	(2)	0	26	(0)
EBITDA margin	32	29	31	32	35	3	4	31	1
Net profit margin	14	9	9	11	21	10	8	10	(1)
<b>Operating stats</b>									
<b>Non-Hop Inn</b>									
OCC (%)	84	80	82	83	84				
OCC growth (y-y %)	53	25	15	1	0				
RevPAR (THB)	2,591	2,361	2,491	2,689	2,882				
RevPAR growth (y-y %)	366	103	46	9	11				
<b>Thailand Hop Inn</b>									
OCC (%)	81	81	81	83	82				
OCC growth (y-y %)	14	8	7	5	1				
RevPAR (THB)	531	533	534	569	590				
RevPAR growth (y-y %)	30	18	16	14	11				
<b>Philippines Hop Inn</b>									
OCC (%)	74	74	79	80	79				
OCC growth (y-y %)	23	16	20	6	5				
RevPAR (THB)	810	811	896	947	934				
RevPAR growth (y-y %)	19	13	8	10	8				

Source: ERW

## SAK (HOLD: TP THB5.28) - 1Q24 profit in line amid aggressive NPL management

SAK's 1Q24 net profit was broadly in line with our expectation, which decreased by 6.4% q-q but increased by 11.4% y-y, amounting to THB195m. Rising ECLs, operating expenses, and low season effect resulted in declining q-q profit. PPOP followed a similar trend as net profit, decreasing by 1.2% q-q but increasing by 12.7% y-y, amounting to THB283m. The NPL and coverage ratio aligned with our forecast, but the spiked ECLs and credit costs to tackle bad debts were worse than expected, indicating a deteriorating asset quality.

Since 1Q24 net profit accounted for 23% of our full-year forecast, we maintain our 2024-26 forecast with a 13.1% CAGR growth driven by continued loan growth and declining credit costs. We reiterate our HOLD call at the current price. Our 2024 GGM-based TP of THB5.28 implies a P/BV of 1.76x. We view SAK's current share price as fairly valued and do not expect a re-rating soon. We prefer TIDLOR (BUY: TP THB27) to SAK.

### Highlights:

**(0) Net interest income (NII)** showed a modest increase of 0.1% q-q but a sharp rise of 12.9% y-y. The sluggish NII growth q-q, despite the better-than-expected loan growth of 2.5% q-q and 13.9% y-y-- aligned with its 2024 guidance of 15.0% y-y-- was due to fewer working days. Vehicle and land title segments remained the key contributors in 1Q24. Meanwhile, the reduced interest spread was better than expected despite a loan yield contraction following loan concentration in the secured segment, particularly land title loans, and its cost of funds turned out to be more positive than expected.

Although its fee and service income increased significantly q-q and y-y, it contributed only 1% to total operating income, reaffirming our standpoint that its diversification strategy has less impact on SAK's bottom line.

**(-) Operating expenses and the cost-to-income ratio:** The figures increased by 4.2% q-q and 9.1% y-y, resulting in a higher-than-expected cost-to-income ratio of 48.1% vs. 46.5% in 4Q23 due mainly to the continued loss on sales of the repossessed car.

**(-) Asset quality:** Despite a relatively stable NPL and coverage ratio q-q at 2.56% and 100.5% at the end 1Q24, the credit costs spiked to 131bp vs. 99bp in 4Q23, worse than expected. SAK addressed the issues stemming from the expiration of its debt forbearance and the ECL model review. However, the 1Q24 credit costs were aligned with our full-year forecast of 130bp.

**(+) Leverage ratio:** We have no cause for concern regarding SAK's financial position. At the end of 1Q24, the debt-to-equity ratio stood solidly at 1.24x, while its interest-bearing debt-to-equity ratio was lower at 1.18x, far below its debt covenant ceiling of 3.0x (D/E ratio).

### Exhibit 20: SAK – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		% of 2024E	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	625	651	691	705	706	0.1	12.9	23	2,673	3,020	13.0
Interest expense	(65)	(74)	(86)	(90)	(88)	(2.6)	35.2	24	(316)	(369)	16.8
<b>Net interest income</b>	<b>560</b>	<b>577</b>	<b>605</b>	<b>615</b>	<b>618</b>	<b>0.5</b>	<b>10.4</b>	<b>23</b>	<b>2,357</b>	<b>2,651</b>	<b>12.5</b>
Fee and service income	5	8	6	6	7	9.8	24.7	25	26	27	5.0
Other income	6	17	13	5	9	89.7	44.9	21	41	44	7.0
<b>Total income</b>	<b>572</b>	<b>601</b>	<b>625</b>	<b>626</b>	<b>634</b>	<b>1.3</b>	<b>10.9</b>	<b>23</b>	<b>2,424</b>	<b>2,722</b>	<b>12.3</b>
Operating expenses	(318)	(325)	(341)	(333)	(347)	4.2	9.1	23	(1,318)	(1,493)	13.3
Other expenses	(3)	(5)	(5)	(6)	(4)	(35.4)	50.3	21	(19)	(19)	4.9
<b>PPOP before taxes</b>	<b>251</b>	<b>271</b>	<b>279</b>	<b>287</b>	<b>283</b>	<b>(1.2)</b>	<b>12.7</b>	<b>23</b>	<b>1,087</b>	<b>1,209</b>	<b>11.2</b>
Expected credit losses	(32)	(45)	(45)	(28)	(40)	44.2	23.8	24	(151)	(167)	10.9
<b>Operating profit</b>	<b>219</b>	<b>226</b>	<b>233</b>	<b>259</b>	<b>243</b>	<b>(6.1)</b>	<b>11.1</b>	<b>23</b>	<b>936</b>	<b>1,042</b>	<b>11.2</b>
Income tax	(44)	(45)	(47)	(51)	(49)	(4.9)	10.3	23	(187)	(209)	11.9
NCI	(0)	1	(0)	(1)	(1)	(12.2)	66.5	N/A	(1)	2	N/A
<b>Net profit</b>	<b>175</b>	<b>180</b>	<b>187</b>	<b>208</b>	<b>195</b>	<b>(6.4)</b>	<b>11.4</b>	<b>23</b>	<b>750</b>	<b>831</b>	<b>10.8</b>
EPS (THB)	0.08	0.09	0.09	0.10	0.09	(6.4)	11.4	23	0.36	0.40	10.8
Loans	10,861	11,415	11,867	12,066	12,365	2.5	13.9		12,066	13,642	13.1
Interest bearing debt	6,128	6,798	7,239	7,051	7,118	0.9	16.1		7,051	8,162	15.8
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>				<b>2023</b>	<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loan	23.31	23.38	23.76	23.58	23.12				23.59	23.49	
Cost of funds	4.30	4.59	4.92	5.05	4.96				4.85	4.85	
Spread	19.01	18.79	18.84	18.52	18.16				18.74	18.64	
Cost to Income ratio	49.96	48.18	48.01	46.53	48.09				48.12	48.32	
Credit cost (bps)	120	163	156	93	131				133	130	
NPL / Loan	2.61	2.51	2.55	2.57	2.56				2.57	2.58	
LLR / Loan	2.74	2.58	2.61	2.57	2.57				2.57	2.60	
Coverage ratio	105.0	102.6	102.6	100.0	100.5				100.0	100.7	
D/E (x)	1.2	1.3	1.3	1.3	1.2				1.3	1.3	
IDBE (x)	1.1	1.3	1.3	1.2	1.2				1.2	1.3	
S/T debt/total debt (x)	0.5	0.4	0.4	0.3	0.4				0.3	0.2	
Loan growth q-q	2.5	5.1	4.0	1.7	2.5						
Loan growth y-y	23.6	16.5	15.3	13.8	13.9				13.8	13.1	
Loan growth YTD	2.5	7.6	11.5	13.2	2.5						

Source: SAK



## BAM (HOLD: TP THB8.75) - 1Q24 results continued showing a soft NPA business performance

BAM posted a 1Q24 net profit of THB423, exhibiting an 8.0% q-q decline but a significant 58.7% y-y improvement. This figure accounted for 24% of our 2024E, which was in line with our estimate and the BBG consensus.

On a q-q basis, net profit declined due to its typical drop-in seasonal momentum. In contrast, on a y-y basis, the figure had key supports from 1) NPL portfolio expansion and 2) gain from specific large installment debtors. The overall NPA segment remained a drag on BAM's operation due to the high-interest rate environment and postponed housing demand, which management expects to prolong into 2Q24.

### Highlights

**(0) The 1Q24 cash collection** of THB3.53b was in line with expectation, contracting by 9.7% q-q for the post-seasonal period, but managed to climb by 9.7% y-y, accounting for 21% of our 2024 estimate. The contribution from NPLs was THB2.17b (down 6.5% q-q, but up 10.0% y-y), while THB1.36b (down 14.3% q-q, but up 9.2% y-y) came from NPAs. BAM disclosed successfully collecting from some large NPL debtors that have been delayed since 2H23. Regarding 1Q24 investment in receivables, the figure worth THB1.2b accounted for 12% of our forecast and management budget.

**(+) Revenues:** The NPA segment experienced an 11.3% drop in q-q but a 4.8% increase in y-y. This performance was moderately lower than our forecast, primarily due to an underperforming gain from outright NPA sales. However, this was largely offset by the revenue from NPLs, particularly the portion of gains due to amortization for some portfolios during the period.

**(0) OPEX and ECLs:** The operating expenses of THB680m were lower than expected, leading the cost-to-income ratio to finish at 29.6% vs. 31.4% of our estimates. However, the rising ECL expenses of THB1.1b (up 6.9% q-q and 11.4%) could partially offset, despite a q-q lower investment in NPLs of which BAM reported to have booked cTHB164m in additional ECL expense as it purchased collateral (of its debtor at the auction of the LED) at a lower price than the net book value of NPLs.

We are reviewing our 2024-26 forecast despite an in-line 1Q24 net profit due to a moderately stronger-than-expected performance in the NPL business. However, the softer-than-thought results in NPA sales should leave a 5-6% downside from our 2024 net profit forecast. We maintain our unfavorable view on the secured AMC player over a 2024 backdrop of high household debt, soft property demand, and impaired household purchasing power.

### Exhibit 21: BAM – 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 from NPL receivables	1,548	1,607	1,704	1,844	1,800	(2.4)	16.3	27	6,703	6,716	0.2
<i>part of amount received</i>	706	647	710	845	874	3.4	23.8	30	2,908	2,919	0.4
<i>part of accrued income</i>	842	960	994	999	926	(7.3)	10.0	24	3,795	3,797	0.0
Interest income from installment receivables	33	22	39	35	46	31.4	39.4	34	129	137	6.1
Other interest income	(2)	6	4	(57)	(16)	(71.9)	700.0	n/a	(3)	10	n/a
Total interest income	1,579	1,635	1,747	1,822	1,830	0.4	15.9	27	6,829	6,862	0.5
Interest expense	693	723	736	756	771	2.0	11.3	25	2,908	3,044	4.7
Net interest income	886	912	1,011	1,066	1,059	(0.6)	19.5	28	3,921	3,819	(2.6)
Gain on NPL receivables	566	604	541	637	689	8.2	21.7	27	2,348	2,528	7.7
Gain on NPA sales	489	575	604	496	443	(10.6)	(9.4)	16	2,165	2,743	26.7
Gain on installment receivables	35	275	157	127	94	(25.8)	171.6	21	594	456	(23.1)
Other non-interest income	18	14	17	20	12	(42.8)	(35.8)	14	69	85	23.6
Total non-interest income	1,108	1,468	1,318	1,281	1,238	(3.3)	11.7	21	5,175	5,813	12.3
Operating expenses	684	742	777	825	680	(17.6)	(0.7)	22	3,028	3,106	2.6
ECL expense	987	1,126	1,084	1,028	1,099	6.9	11.4	25	4,225	4,357	3.1
Income tax	57	88	84	80	95	18.5	67.7	24	309	391	26.4
<b>Net profit</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>	<b>423</b>	<b>(8.0)</b>	<b>58.7</b>	<b>24</b>	<b>1,534</b>	<b>1,779</b>	<b>15.9</b>
EPS (THB )	0.08	0.13	0.12	0.14	0.13	(7.9)	58.8	25	0.47	0.52	9.6
<b>Cash collection</b>											
NPL cash collection	1,972	2,013	2,146	2,320	2,169	(6.5)	10.0	24	8,452	9,126	8.0
NPA cash collection	1,249	2,104	1,716	1,593	1,364	(14.3)	9.2	18	6,661	7,375	10.7
Total cash collection	3,221	4,118	3,862	3,913	3,534	(9.7)	9.7	21	15,113	16,501	9.2
<b>Key balance sheet items</b>											
Gross NPL receivables	81,409	84,193	87,543	86,575	87,075	0.6	7.0		86,575	90,004	4.0
Gross NPA	44,047	43,945	44,723	45,635	46,471	1.8	5.5		45,635	49,603	8.7
Additional acquisition	2,650	4,723	5,431	1,514	1,194	(21.1)	(54.9)	12	14,318	10,000	(30.2)
<b>Key financial ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	<b>(%)</b>	
Cost to income ratio	34.32	31.17	33.38	35.14	29.59				33.29	32.22	
Cost of funds	3.23	3.34	3.40	3.42	3.40				3.30	3.33	
Gross profit margin	74.21	76.71	75.99	75.63	74.87				75.78	75.99	
Net profit margin	9.92	13.71	12.49	14.83	13.80				12.78	14.03	
ROA	0.80	1.27	1.14	1.35	1.23				1.14	1.28	
ROE	2.43	3.91	3.56	4.24	3.86				3.51	4.06	
D/E (x)	2.06	2.10	2.15	2.15	2.14				2.15	2.20	
IBD/E (x)	1.95	2.03	2.00	2.08	2.07				2.08	2.11	

Source: BAM

## M (BUY, TP THB47) – 1Q24 net profit was lower than expected due to higher expenses

- M reposted a 1Q24 net profit of THB347m (-32% q-q, +7% y-y), missing our and consensus estimate 25% and 15% respectively.
- Even though, the gross margin improved well to 67.6%, up from 67% in 4Q23 and 65.1% in 1Q23. Main reasons came from 1) lower raw material prices of duck and pork; and 2) a change in revenue mix following lower revenue from delivery channel.
- 1Q24 total revenue dropped by 2.4% q-q and 3.5% y-y, due to SSSG remained negative at 6.1% y-y following higher competition in the restaurant industry. Despite nine new branches in 1Q24, M closed six branches.
- The SG&A-to-sales ratio increased significant to 58.9% from 53.3% in 4Q23 and 56.4% in 1Q23, mainly due to higher employee expenses, rents, utilities, advertising and sales promotion.
- M's 1Q24 net profit accounted for 19.7% of our 2024 full-year estimate.

### Exhibit 22: M – 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	4,089	4,435	4,094	4,042	3,946	(2.4)	(3.5)	18,006	8.1	21.9
Cost of sales	1,426	1,521	1,365	1,336	1,279	(4.3)	(10.4)	6,086	7.8	21.0
Gross profit	2,663	2,914	2,730	2,706	2,667	(1.4)	0.2	11,920	8.2	22.4
SG&A	2,307	2,468	2,360	2,153	2,323	7.9	0.7	10,084	8.6	23.0
Operating profit	424	541	473	653	443	(32.2)	4.6	2,197	5.1	20.2
Profit sharing	(7.1)	(3.6)	(0.3)	2.3	(0.3)	<i>nm</i>	<i>nm</i>	(5.0)	<i>nm</i>	<i>nm</i>
Interest expense	23	26	20	26	27	4.4	16.7	92	(3.5)	29.3
Tax expense	65	47	60	108	66	(39.0)	1.5	336	20.0	19.7
Reported net profit	325	459	389	509	347	(31.9)	6.5	1,755	4.3	19.7
Core profit	325	459	389	509	347	(31.9)	6.5	1,755	4.3	19.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	65.1	65.7	66.7	67.0	67.6	0.6	2.5	66.2	0.1	
SG&A to sales	56.4	55.6	57.6	53.3	58.9	5.6	2.5	56.0	0.3	
Operating margin	10.4	12.2	11.5	16.2	11.2	(4.9)	0.9	12.2	(0.4)	
Net margin	8.0	10.3	9.5	12.6	8.8	(3.8)	0.8	9.7	(0.3)	
Norm margin	8.0	10.3	9.5	12.6	8.8	(3.8)	0.8	9.7	(0.3)	
<b>Operating statistics</b>										
SSSG (%)	16.0	11.0	0.9	(3.5)	(6.1)			5.0		
Total stores (no.)	703	698	698	703	706			703		
-MK Brand	452	448	448	448	448			448		
-Yayoi Brand	195	195	194	198	199			195		
-LCS Brand	35	34	36	39	41			34		
-Other Brand	21	21	20	18	18			21		

Source: M

## KCE (HOLD, TP THB43) – 1Q24 core profit remained disappointing, missed our and consensus estimate

- KCE posted a 1Q24 net profit of THB515m (+7.7% q-q, +49% y-y). Excluding an FX gain of THB95m, its core profit equaled THB421m (-9.4% q-q, +33% y-y), missed our and consensus estimate by 18% and 14% respectively.
- 1Q24 USD revenue decreased by 8% q-q and 11% y-y. To elaborate, PCB revenue equaled USD94m, flat q-q but dropped 8% y-y, which was below management's guidance. Non-PCB revenue decreased by 44% q-q and 28% y-y.
- Management mentioned in MD&A that the decline in revenue was mainly from the global economic slowdown and there was a delay in booking shipment vessels and flights due to special Easter holidays in Europe, led to some orders to be postponed for shipment to 2Q24.
- We saw a decline in 1Q24 revenue across all regions, including US, China and Thailand, with the exception of Europe, which grew by 15% q-q and 3.3% y-y. Aside from that, we saw a decrease in all product segment, from 02-layers to 06-layers, with only HDI posted q-q growth but a slight q-q decline.
- The gross margin increased to 23%, up from 22.4% in 4Q23, and recovered from low base of 19.6% in 1Q23.
- KCE's 1Q24 core profit accounted for 21% of our-full year estimate.
- Management has set a 2024 revenue growth target of 4-7% y-y and gross margin at 24% (vs 20.8% in 2023). However, we have more cautious view on the global economy and slower-than-expected purchasing power. Nevertheless, we also have more concern on KCE's raw material costs in 2H24, due to the rising price of copper. It may affect the gross margin to recover more slowly than expected.

### Exhibit 23: KCE – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,025	3,898	4,326	4,095	3,780	(7.7)	(6.1)
Cost of sales	3,236	3,152	3,375	3,177	2,906	(8.6)	(10.2)
Gross profit	789	746	951	917	874	(4.7)	10.7
SG&A	480	415	458	420	422	0.4	(12.2)
Operating profit	309	330	493	497	452	(9.0)	46.4
Interest expense	24	29	27	24	15	(39.2)	(38.0)
Tax expense	25	24	33	49	64	30.3	156.3
Other gain (Loss)	31	56	49	14	95	570.7	203.1
Reported net profit	345	376	520	478	515	7.7	49.2
Core profit	314	320	471	464	421	(9.4)	33.9
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	19.6	19.1	22.0	22.4	23.1	0.7	3.5
SG&A to Sales	11.9	10.7	10.6	10.3	11.2	0.9	(0.8)
Operating margin	7.7	8.5	11.4	12.1	12.0	(0.2)	4.3
Net margin	8.6	9.7	12.0	11.7	13.6	2.0	5.1
Core margin	7.8	8.2	10.9	11.3	11.1	(0.2)	3.3
<b>Operating statistics (USD m)</b>							
PCB sales	103	93	102	94	94	0.1	(8.3)
Non-PCB sales	16	20	21	21	12	(43.5)	(27.7)
Total sales	119	114	124	115	106	(7.9)	(11.0)
Europe sales	52	45	51	46	53	15.3	3.3
USA sales	24	22	20	23	18	(19.8)	(22.9)
Asia sales	5	5	5	4	4	(16.7)	(32.8)
China sales	12	13	14	10	10	(6.6)	(23.1)
Thailand sales	10	8	12	11	9	(10.0)	(0.8)
02-layer sales	9	10	10	10	9	(5.4)	4.5
04-layer sales	37	33	38	34	33	(2.1)	(9.9)
06-layer sales	26	23	28	23	21	(6.9)	(17.7)
Special (HDI) sales	32	27	26	28	31	10.2	(2.4)
<b>Average selling price (USD/sq.ft)</b>							
02-layer	9.8	9.4	9.4	9.3	9.4	0.9	(4.3)
04-layer	12.0	11.8	11.6	11.4	11.4	(0.5)	(5.3)
06-layer	16.6	16.3	16.4	16.5	15.8	(4.1)	(4.4)
Special (HDI)	18.3	19.0	18.1	18.1	16.9	(6.3)	(7.7)

Source: KCE

## HANA (BUY, TP THB50) – 1Q24 core profit missed our estimate by 6%, but recovered q-q and y-y

- HANA reported a 1Q24 net profit of THB313m (+151% q-q, +18% y-y). Excluding an FX loss of THB39m, its core profit equaled THB352m (+21% q-q, +20% y-y), missing our estimate by 6%. We have a neutral view on this performance.
- 1Q24 USD revenue grew by 2.9% q-q, but declined 6.3% y-y. While revenue in THB slightly dropped only 1.5% y-y, due to baht depreciation.
- PCBA revenue increased by 6% q-q and 5% y-y, thanks to higher revenue from production base in Thailand and China. In addition, IC revenue still decreased by -4% q-q and -12% y-y, due to lower revenue from production base in Thailand, China, and South Korea. To elaborate, SiC revenue dropped by 20% q-q and 38% y-y, mainly from weaker China's demand.
- HANA booked 1Q24 revenue from China of THB1b (+10.7% q-q, -3.4% y-y), which increased q-q from low base in 4Q23, but it still declined y-y.
- The gross margin recovered to 10.8%, in line with our expectations. It was up from 9.9% in 4Q23 and 8.6% in 1Q23, due to baht depreciation.
- HANA's 1Q24 core profit accounted for 16% of our-full year estimate.
- Overall situation remains in line with management's guidance. We anticipate HANA's operation performance will continue to improve in 2Q24. We still have a positive view on a recovery trend in 2H24 across all product segment, especially IC and SiC. This anticipation is mainly driven by expectation of a rebound in demand from China, as well as benefit from AI upgrades integrated into software system of new devices in consumer electronics.
- We maintain our 2024E core profit of THB2.18b (+9% y-y) and our target price at THB50.

### Exhibit 24: HANA – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	6,466	6,910	6,555	6,221	6,371	2.4	(1.5)
Cost of sales	5,913	5,871	5,523	5,602	5,683	1.4	(3.9)
Gross profit	553	1,039	1,031	619	687	11.0	24.2
SG&A	382	392	449	408	415	1.8	8.8
Operating profit	171	646	582	211	272	28.9	58.6
Interest expense	1.8	8.0	17.4	24.7	23.9	(3.3)	1247.8
Tax expense	12	33	21	20	27	34.9	127.7
Reported net profit	266	635	734	125	313	150.8	17.5
Core profit	295	749	674	291	352	21.2	19.5
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.6	15.0	15.7	9.9	10.8	0.8	2.2
SG&A to sales	5.9	5.7	6.9	6.6	6.5	(0.0)	0.6
Operating margin	2.7	9.4	8.9	3.4	4.3	0.9	1.6
Net margin	4.1	9.2	11.2	2.0	4.9	2.9	0.8
Core margin	4.6	10.8	10.3	4.7	5.5	0.9	1.0
<b>Operating statistics (THB m)</b>							
PCBA - Lamphun	3,032	3,142	3,094	3,044	3,176	4.3	4.7
PCBA - Jiaxing	797	893	785	774	884	14.2	10.9
PCBA - Cambodia	82	128	131	54	61	12.7	(26.0)
IC - Ayuttaya	1,816	1,983	1,827	1,692	1,624	(4.0)	(10.6)
IC - Jiaxing	247	293	238	137	125	(9.0)	(49.5)
HMT - USA	345	341	389	407	411	0.9	18.9
IC - South Korea	146	129	92	113	90	(20.1)	(38.1)
Total IC revenue	2,554	2,746	2,545	2,349	2,249	(4.2)	(11.9)
Total PCBA revenue	3,912	4,164	4,010	3,872	4,121	6.4	5.4
Revenue from China	1,044	1,186	1,023	911	1,009	10.7	(3.4)

Source: HANA

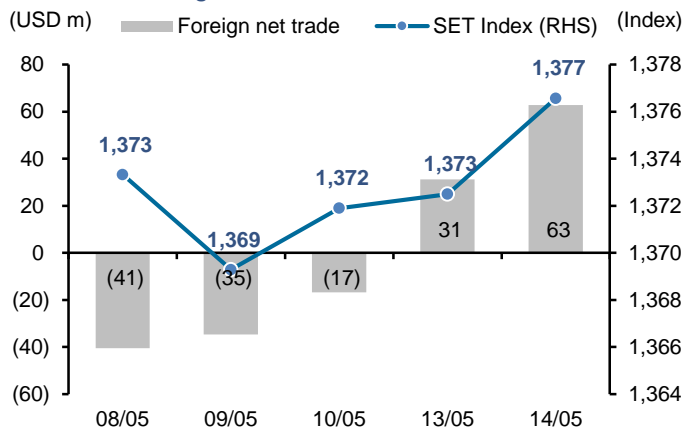
## Economic news

- [Thailand, Bhutan prepare for trade talks](#) BANGKOK POST: Thailand and Bhutan are preparing to hold talks on a free trade agreement (FTA) during the 5th Joint Trade Committee (JTC) meeting this month, which could help boost bilateral trade to US\$20 million. Deputy Commerce Minister Napintorn Srisunpang said the ministry is preparing to lead Thailand's high-level delegation to attend the 5th JTC meeting and first round of FTA negotiations in Thimphu, Bhutan from May 15-17, in response to an invitation from Bhutan's Minister of Industry, Commerce and Employment Namgyal Dorji.
- [Showdown coming over B400 minimum wage](#) BANGKOK POST: The government and the national wage committee are locking horns over the proposal to raise the minimum daily wage to 400 baht nationwide. Prime Minister Srettha Thavisin said on Tuesday that the increase would take effect either in September or October. But the committee insists it has not yet reached a conclusion, saying it will not bow to political interference.
- [Indonesia offers 5 oil, gas blocks in first auction of 2024](#) BANGKOK POST: TANGERANG - Indonesia has launched its first oil and gas auction this year with an offering of five oil and gas blocks, energy ministry senior official Dadan Kusdiana said on Tuesday. Among the sites offered were the Pesut Mahakam onshore block in East Kalimantan province with an estimated resources of 1.1 trillion cubic feet of gas, and Central Andaman exploration blocks with estimated resources of 100 million barrels of oil and 500 billion cubic feet gas, he said.

## Corporate news

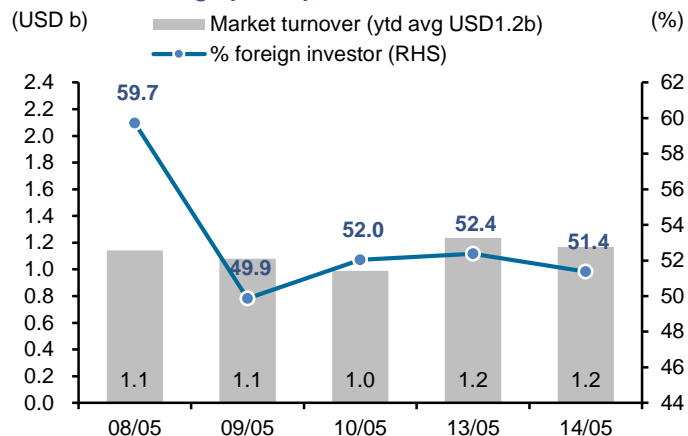
- [Gunkul suspends cannabis investment amid confusion](#) BANGKOK POST: SET-listed Gunkul Engineering, a renewable energy developer that diversified into the cannabis and hemp business three years ago, is suspending further investment in cannabis based on its nearly 2-billion-baht budget, pending clarity from the government regarding its policy on the drug. The company, through its subsidiary GK Hemp Group, spent almost 500 million baht developing facilities for the project, but is freezing the budget for development as the Srettha Thavisin administration announced it is considering reclassifying cannabis as a narcotic.
- [CRC sees revenue rise by 6% in Q1](#) BANGKOK POST: Central Retail Corporation (CRC) revenue increased by 6% to 67.3 billion baht in the first quarter of this year. Net profit surged 14% to 2.52 billion baht year-on-year. Yol Phokasub, chief executive of CRC, said sales through omni-channel platforms accounted for 19% of total sales, reflecting growth driven by the company's strong ecosystem and flexible portfolio.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	10%	9%	10%	6%	6%	3%	9%	2%	
Current	1,376.57	0.3	0.5	(0.3)	(0.2)	1.0	1.7	(0.0)	0.3	0.2	0.6	
-5D	1,376.37	0.0	(0.6)	0.5	(1.0)	0.7	3.1	(0.7)	(0.2)	1.7	2.1	
-1M	1,396.38	(1.4)	(4.2)	(2.9)	1.5	(0.4)	6.8	(2.4)	(1.8)	0.5	(6.1)	
-3M	1,387.27	(0.8)	(4.2)	2.9	2.1	0.6	5.2	(0.7)	(3.5)	4.8	(0.8)	
-6M	1,415.17	(2.7)	(5.9)	(1.6)	2.8	(1.9)	5.7	(1.6)	(9.4)	(0.3)	(1.0)	
-1Y	1,541.38	(10.7)	(9.5)	(4.8)	(1.8)	(17.3)	(0.9)	(12.3)	(20.4)	(8.7)	(16.8)	
WTD	1,371.90	0.3	(0.1)	(0.5)	(0.5)	1.8	2.8	0.5	0.4	0.9	2.4	
MTD	1,367.95	0.6	(0.5)	0.1	4.4	0.6	2.2	(1.6)	0.1	2.1	0.6	
QTD	1,377.94	(0.1)	(2.9)	(1.2)	2.3	1.7	7.4	(1.0)	(0.0)	2.6	(0.6)	
End of last year	1,415.85	(2.8)	(5.4)	(4.0)	3.7	(0.0)	1.9	(3.7)	(11.4)	7.9	(5.5)	

Source: Bloomberg

Exhibit 28: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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
<b>2024YTD</b>	<b>1,376.57</b>	<b>(2.8)</b>	<b>35.99</b>	<b>43,362</b>	<b>1,205</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,376.57	(8.4)	36.81	42,200	1,146	(1,748)	(104)	(41)	86	(424)
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	1,376.57	(10.2)	36.84	41,871	1,137	(886)	(52)	15	87	273
<b>2024YTD</b>	<b>1,376.57</b>	<b>(2.8)</b>	<b>35.99</b>	<b>43,362</b>	<b>1,205</b>	<b>(6,202)</b>	<b>2,081</b>	<b>(121)</b>	<b>(87)</b>	<b>(1,220)</b>
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)	50
14/5/2024	1,376.57		36.67	42,875	1,169	63	(60)	(2)	(1)	15

Source: Bloomberg

## Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/14/2024 23:45	Consumer Confidence Economic	Apr	--	--	56.9	--
05/14/2024 23:45	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	0.70%	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	0.60%	--	-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%	5.63%
05/26/2024 05:31	Customs Exports YoY	Apr	--	--	-10.90%	-10.87%
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 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	5/13/2024	2,000,000	2.54	Buy	5.08
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/13/2024	500	1.28	Buy	0.00
Bangchak Petroleum (BCP)	Phatpuree Chinkulkitnivat	Common Shares	5/13/2024	20,000	41.00	Buy	0.82
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	5/10/2024	400	16.60	Buy	0.01
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	5/13/2024	6,000,000	1.70	Buy	10.20
Miss Grand International (MGI)	Suchart Laopreeda	Common Shares	5/13/2024	5,000	25.50	Buy	0.13
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	5/13/2024	50,000	10.20	Buy	0.51
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/13/2024	10,400	2.65	Buy	0.03
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	5/13/2024	155,085	7.17	Buy	1.11
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	5/13/2024	100,000	1.35	Buy	0.14
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	5/13/2024	300,000	7.17	Buy	2.15
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	5/13/2024	24,000	7.20	Buy	0.17
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	5/13/2024	4,500	7.80	Buy	0.04

Source: SEC

## Exhibit 31: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 32: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	12/6/2024	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
KPNPF	24/5/2024	14/6/2024	Conversion to Reit	Queen Sirikit National Convention Center, 2nd floor Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
WHAIR	24/5/2024	20/6/2024	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)

Source: SET

**Exhibit 33: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU41C2410A	15/05/2024	BANPU	JPM	Call	SET	09/10/2024	6.4
BCH41C2409A	15/05/2024	BCH	JPM	Call	SET	11/09/2024	25.5
BYD13C2410A	15/05/2024	BYD	KGI	Call	SET	09/10/2024	3.8
CPN41C2410A	15/05/2024	CPN	JPM	Call	SET	09/10/2024	81
EA41C2410B	15/05/2024	EA	JPM	Call	SET	09/10/2024	35
GLOBAL13C2410A	15/05/2024	GLOBAL	KGI	Call	SET	09/10/2024	21.4
HSCEI28C2407A	15/05/2024	HSCEI	MACQ	Call	SET	03/08/2024	7,500.00
HSCEI28P2407A	15/05/2024	HSCEI	MACQ	Put	SET	03/08/2024	6,200.00
IVL41C2410A	15/05/2024	IVL	JPM	Call	SET	09/10/2024	31
JMART41C2410A	15/05/2024	JMART	JPM	Call	SET	09/10/2024	16.5
KBANK13P2410A	15/05/2024	KBANK	KGI	Put	SET	09/10/2024	99.5
PTTEP41C2409A	15/05/2024	PTTEP	JPM	Call	SET	11/09/2024	190
RCL13C2410A	15/05/2024	RCL	KGI	Call	SET	09/10/2024	33
RCL13P2410A	15/05/2024	RCL	KGI	Put	SET	09/10/2024	16.2
SCGP13C2410A	15/05/2024	SCGP	KGI	Call	SET	09/10/2024	38
TOP41C2410A	15/05/2024	TOP	JPM	Call	SET	09/10/2024	68
WHA41C2409A	15/05/2024	WHA	JPM	Call	SET	11/09/2024	6.5
XIAOMI28C2409A	15/05/2024	XIAOMI	MACQ	Call	SET	03/10/2024	23

Source: SET



## Exhibit 34: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.10	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	5.90	1.3%	9.9376
POPF	17/05/2024	0.0243	Baht	01/01/2024 - 31/03/2024	NP	04/06/2024	6.45	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	1.94	1.0%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.80	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	6.65	2.6%	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	6.20	3.5%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.30	2.0%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.25	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	5.10	3.3%	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	3.48	0.5%	6.75
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	8.65	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	9.85	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.80	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.10	1.7%	5.2
ERWPF	24/05/2024	1.1876	Baht	01/01/2024 - 30/04/2024	Both	11/06/2024	8.65	13.7%	7.7793
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.45	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	24.60	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	4.98	2.1%	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	5.90	2.3%	8.8572
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	14.80	0.7%	0.6
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	7.00	1.0%	5
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.60	1.2%	9.6444
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