

9 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- BETAGRO (BTG TB) - Wait for meat prices to rebound; Initiate with BUY TP THB25.30
- CHAROEN POKPHAND FOODS (CPF TB) - Keep an eye on the meat price; Re-initiate with HOLD TP THB22.30
- GFPT (GFPT TB) - Revise down 2023E profit and TP; Maintain BUY TP THB12.40
- THAI FOODS GROUP (TFG TB) - Earnings slump in 1Q hurts outlook; Downgrade to HOLD TP THB5.20
- Thailand Foods - Re-enter when meat prices rise again
- SISB (SISB TB) - Solid student additions expected in 1Q23; Maintain BUY TP THB30.00

Results Comments

- (0) MAKRO: 1Q23 core profit of THB2.2b in-line with our estimate and consensus
- MINT TB (BUY, THB40 TP): booked 1Q23 core loss of THB0.6b, missed estimates

Economics

- Economists anticipate 0.25% hike
- Thailand eyes 3 deals by 2024
- China's logistics activities slow in April, expectations unabated
- Bankers' pay is booming in Saudi Arabia
- The critical first 100 days
- Gold stays buoyant as Asian bourses rally
- Power use surges to a record high
- First term spending to reach B57.8bn

Corporate News

- Airports operator expects to turn profit next fiscal year
- Minor unveils new restaurant brands
- Home building costs up 3.5%
- Ministry targets B50bn from sales of GI products
- True sets out strategies for post-merger expansion
- Dexon to expand overseas using proceeds from IPO
- Smartphone sales down 20% in first quarter
- Spain suspends trading in NH Hoteles, Thai parent offers to buy shares

Indices	Index as of 8-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,562	1.9	(6.4)	(1,767)
China SHCOMP	3,395	1.8	9.9	
Hong Kong HSI	20,297	1.2	2.6	
India SENSEX	61,764	1.2	1.5	447
Indonesia JCI	6,770	(0.3)	(1.2)	1,192
Korea KOSPI	2,513	0.5	12.4	6,334
MY FBMKLCI	1,434	0.2	(4.1)	
PH PCOMP	6,601	(1.3)	0.5	(527)
SG FSSTI	3,258	(0.3)	0.2	
Taiwan TWSE	15,700	0.5	11.0	5,469
VN VNINDEX	1,053	1.3	4.6	87
MSCI Emerging	989	0.8	3.5	
Nikkei 225	28,950	(0.7)	10.9	
FTSE 100	Closed	1.0	4.4	
CAC 40	7,441	0.1	14.9	
DAX	15,953	(0.1)	14.6	
Dow Jones	33,619	(0.2)	1.4	
Nasdaq	12,257	0.2	17.1	
S&P 500	4,138	0.0	7.8	
Brent	77.01	2.3	(10.4)	
Dubai	76.32	4.3	(3.0)	
WTI	73.16	(0.3)	(9.1)	
GOLD	2,021.16	(0.0)	10.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,901	24,797	4,104	49
Retail	13,236	18,711	(5,475)	29
Prop Trade	3,869	4,499	(630)	8
Local Institution	8,636	6,636	2,001	14
Total Trade	54,642	54,642	0	100

Rates	Last close 8/5/2023	1M ago 10/4/2023	End last yr 30/12/2022	1yr ago 9/5/2022
THB/USD	33.80	34.34	34.61	34.61
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.67	6.49	5.83	5.31
1Y Fixed *	1.31	1.19	0.99	0.43
Govt bond 10Y	2.45	2.46	2.64	3.14

Commodity (USD/bbl)	Last close 8/5/2023	1M ago 7/4/2023	End last yr 30/12/2022	1yr ago 6/5/2022
Brent	77.01	85.12	85.91	112.39
Dubai	76.32	85.25	78.66	110.18
WTI	73.16	80.70	80.26	103.09
Gold	2,021	1,991	1,824	1,854
Baltic Dry (USD/ton)	1,558	1,560	1,515	2,718
Coal	183.57	189.59	84.45	383.51
% change	(3.2)	1.1	117.4	(52.1)

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

BETAGRO (BTG TB) - Wait for meat prices to rebound; Initiate with BUY TP THB25.30

BTG is Thailand's leading comprehensive food operator

BTG, established in 1967, operates a fully integrated food business covering the entire production chain from upstream, mid-stream, and downstream, including the production and sale of animal feed, animal health products, swine and poultry products, eggs, processed food products, and pet food. In 2022, the company's revenue contributions from agro, food & protein, international, and its pet business were 25.2%/67.3%/5.5%/2%, respectively.

Expect 1Q23 net profit to drop sharply

We forecast a 1Q23 net profit of THB383m, down 79% q-q and 81% y-y, amid sharply lower domestic and overseas meat prices. In 1Q23, domestic swine and broiler chicken prices averaged THB89 per kg (-12% q-q, -2.2% y-y) and THB40 per kg (-6.1% q-q, +2.6% y-y), respectively. The main reason was illegal pork imports which caused a temporary supply glut. Also, Cambodia's 1QTD swine price dropped by 29% y-y and was flat q-q at KHR8,138/kg.

2023 earnings pressured by plunging meat prices

Management's 2023 targets include 1) total revenue growth of 5-10% y-y, supported by volume growth of 10% y-y which could offset its lower average selling price by around 1-2%; 2) gross margin at 15-17% (vs 19.3% in 2022); and 3) SG&A to sales at 11-12% (vs 11.2% in 2022). In our view, we think management's targets may be too optimistic given the current situation. Currently, raw material costs are likely to stay high while domestic swine and chicken prices continue to decline in 1H23 TD. We project BTG's 2023 net profit at THB2.87b (-64% y-y). However, BTG's 1Q23 results should be the bottom, and we expect to see a profit recovery in 2H23 onward.

No positive catalyst in short term

We initiate coverage of BTG with a BUY recommendation and TP of THB25.3, based on 21x 2023E P/E, which is in line with our target P/E for its rival CPF. BTG's share price has fallen by 32% in 2023 YTD, reflecting the view that swine and chicken prices peaked in 2022. As we see no positive short-term catalyst, we suggest that investors with an eye on long-term returns buy the stock before meat prices start to rise again.

Exhibit 1: 1Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	25,312	27,973	29,492	29,850	27,848	(6.7)	10.0
Cost of sales	20,771	22,498	23,233	24,393	24,339	(0.2)	17.2
Gross profit	4,541	5,474	6,259	5,457	3,509	(35.7)	(22.7)
SG&A	2,895	3,008	3,376	3,315	3,063	(7.6)	5.8
Operating profit	1,807	2,600	3,029	2,340	636	(72.8)	(64.8)
Interest expense	150	152	151	165	150	(9.2)	(0.1)
Tax expense	361	373	467	348	82	(76.3)	(77.2)
Biological gain (loss)	177	(75)	(7)	(5)	0	nm	nm
Other gain (loss)	490	(70)	(19)	(32)	0	nm	nm
Reported net profit	1,970	1,869	2,303	1,796	383	(78.7)	(80.6)
Core profit	1,302	2,014	2,329	1,833	383	(79.1)	(70.6)
Key ratios (%)						(ppt)	(ppt)
Gross margin	17.9	19.6	21.2	18.3	12.6	(5.7)	(5.3)
SG&A / sales	11.4	10.8	11.4	11.1	11.0	(0.1)	(0.4)
Operating margin	7.1	9.3	10.3	7.8	2.3	(5.6)	(4.9)
Net margin	7.8	6.7	7.8	6.0	1.4	(4.6)	(6.4)
Core margin	5.1	7.2	7.9	6.1	1.4	(4.8)	(3.8)
Operating statistics							
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	40.0	(6.1)	2.6
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	89.0	(12.1)	(2.2)
Swine price-Cambodia (KHR/kg.)	11,514	12,732	11,093	8,117	8,138	0.3	(29.3)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.5	7.1	18.4
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	23.9	2.6	11.7

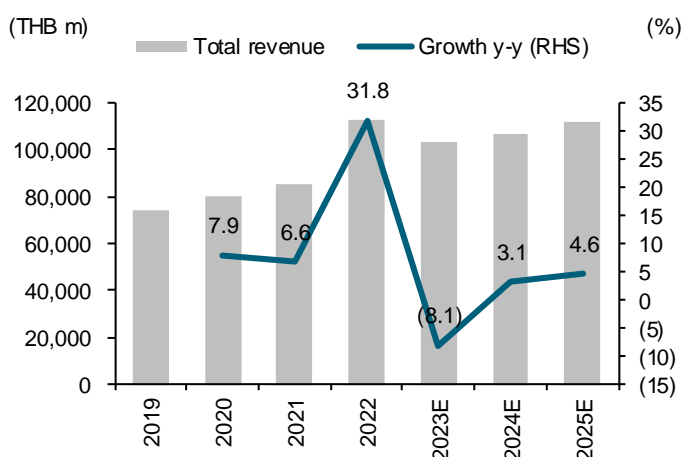
Sources: BTG, FSSIA estimates

Exhibit 2: Key assumptions for BTG

Assumptions	Actual	Forecast			Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	112,626	103,544	106,800	111,692	(8.1)	3.1	4.6
Cost of sales	90,894	89,773	92,062	96,055	(1.2)	2.5	4.3
Gross profit	21,731	13,771	14,738	15,637	(36.6)	7.0	6.1
SG&A expenses	12,594	11,286	11,641	12,174	(10.4)	3.1	4.6
Operating profit	9,775	3,209	3,737	4,076	(67.2)	16.5	9.1
Interest expense	619	652	601	562	5.4	(7.9)	(6.5)
Reported net profit	7,938	2,867	3,373	3,648	(63.9)	17.7	8.2
Core profit	7,477	2,367	2,873	3,148	(68.3)	21.4	9.6
Key ratios (%)							
Gross margin	19.3	13.3	13.8	14.0	(6.0)	0.5	0.2
SG&A to sales	11.2	10.9	10.9	10.9	(0.3)	0.0	0.0
Operating margin	8.7	3.1	3.5	3.6	(5.6)	0.4	0.2
Net margin	7.0	2.8	3.2	3.3	(4.3)	0.4	0.1
Core margin	6.6	2.3	2.7	2.8	(4.4)	0.4	0.1
Key assumptions							
Revenue breakdown (THB m)							
Agro business	28,403	27,460	27,032	28,278	(3.3)	(1.6)	4.6
Food & protein business	75,758	68,057	71,213	74,271	(10.2)	4.6	4.3
International business	6,236	5,539	5,704	5,874	(11.2)	3.0	3.0
Pet business	2,211	2,322	2,681	3,097	5.0	15.5	15.5
Price							
Broiler price-TH (THB/kg.)	42.8	40.0	41.0	42.0	(6.5)	2.5	2.4
Swine price-TH (THB/kg.)	99.1	85.0	85.0	88.0	(14.3)	0.0	3.5
Swine price-Cambodia (KHR/kg.)	10,864	8,200	8,500	8,700	(24.5)	3.7	2.4
Corn price-TH (THB/kg.)	12.3	12.0	11.0	10.0	(2.5)	(8.3)	(9.1)
Soybean meal price-TH (THB/kg.)	22.5	22.0	20.0	19.0	(2.1)	(9.1)	(5.0)

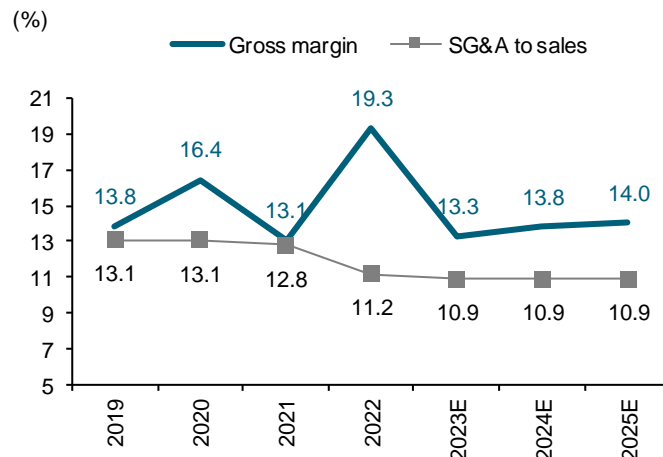
Source: FSSIA estimates

Exhibit 3: Yearly total revenue



Sources: BTG, FSSIA estimates

Exhibit 4: Gross margin and SG&A to sales



Sources: BTG, FSSIA estimates

CHAROEN POKPHAND FOODS (CPF TB) - Keep an eye on the meat price; Re-initiate with HOLD TP THB22.30

Expect bottom line turn to a loss in 1Q23

We forecast a 1Q23 net loss of THB348m from a profit of THB1.8b in 4Q22 and THB2.8b in 1Q22. Meat prices have tumbled, with the average 1Q23 domestic swine price at THB88 per kg (-13.4% q-q, -6.7% y-y) and the broiler price at THB40.4 per kg (-9.5% q-q, +2.8% y-y). Illegal pork imports caused a temporary increase in supply. Vietnam's 1QTD swine price dropped by 3.5% q-q and y-y to VND50,970 per kg, and China's swine price declined sharply by 35% q-q to RMB15.11 per kg. Raw material costs are also likely to remain high, with 1Q23 corn and soybean meal prices averaging THB13.2 per kg (+5.5% q-q, +14.6% y-y) and THB23.5 per kg (+2.3% q-q, +10% y-y).

Declining meat prices to pressure 2023 earnings

Management's 2023 targets include 1) 10-15% y-y total revenue growth; 2) a gross margin of not less than 13.3%; and 3) a recovery for the Cambodia, India, Turkey and USA businesses, especially Bellisio and Hylife. Our meat price assumptions in 2023 are lower than last year: 1) a 2023E domestic swine price at THB85 per kg (-14.3% y-y) and chicken price at THB40 per kg (-6.5% y-y); and 2) a 2023E Vietnam swine price at VND50,000 per kg (-10.6% y-y) and China swine price at RMB15 per kg (-19.5% y-y). Hence, 2023 total revenue should drop by 4.2% y-y. We expect profit sharing to grow by 60.5% to THB6b from THB3.7b in 2022, due to profit growth from CPALL and a declining loss contribution from Hylife. Overall, we project CPF's 2023 core profit at THB6.3b (-27% y-y) and net profit at THB11.3b (-19.1% y-y).

1Q23 to be the bottom; rebound expected in 2H23

We think CPF's 1Q23 operations will be the bottom, and we expect to see a profit recovery in 2H23 onward. Management assumes that the domestic swine price will increase from April 2023 onward, supported by 1) the government's crackdown on illegal pork imports; 2) ASF easing at a slower rate due to the hotter weather than usual; and 3) higher meat consumption via the tourism recovery and high export season. In addition, CPF plans to spin-off its subsidiary, CPF Global Food Solution Plc. (CPFSGS). We expect CPFSGS to list its IPO shares on the SET within 2023.

No catalyst in short term, but keep an eye on the meat price

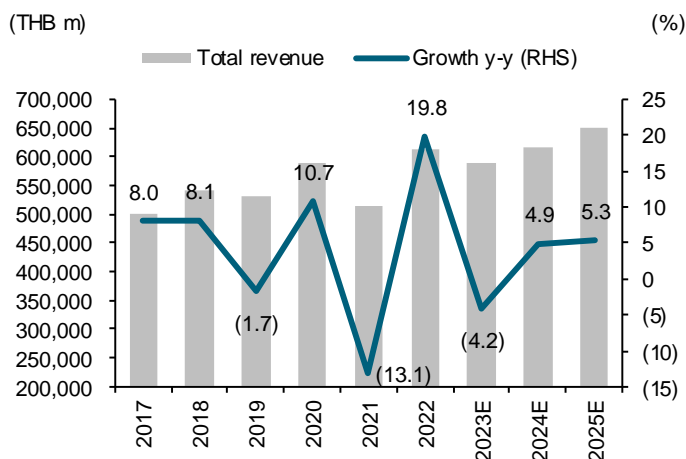
We reinitiate CPF with a HOLD call and TP of THB22.3, based on 17x 2023E P/E. Its share price has fallen 16% in 2023 YTD, reflecting investors' concerns over the swine and chicken prices. We see no positive catalyst for CPF in the short term, and expect poor earnings in 1Q23. For short-term investors, we recommend re-entering when the meat prices start to rise.

Exhibit 5: 1Q23 earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	138,887	155,996	160,266	159,048	146,324	(8.0)	5.4
Cost of sales	121,096	133,372	136,287	141,569	132,424	(6.5)	9.4
Gross profit	17,791	22,624	23,979	17,479	13,901	(20.5)	(21.9)
SG&A	12,124	13,564	14,385	14,928	12,730	(14.7)	5.0
Operating profit	6,179	10,257	10,564	3,849	2,671	(30.6)	(56.8)
Interest expense	4,469	4,360	5,494	6,035	6,000	(0.6)	34.3
Tax expense	1,158	3,522	2,020	(698)	159	(122.8)	(86.3)
Profit (loss) sharing	(336)	(793)	2,294	2,580	1,500	(41.9)	(545.9)
Biological gain (loss)	1,098	729	(886)	469	(800)	nm	nm
Other gain (loss)	1,509	1,953	421	52	1,200	2205.6	(20.5)
Reported net profit	2,842	4,208	5,108	1,812	(348)	nm	nm
Core profit	235	1,526	5,572	1,290	(1,548)	nm	(760.2)
Key ratios (%)						(ppt)	(ppt)
Gross margin	12.8	14.5	15.0	11.0	9.5	(1.5)	(3.3)
SG&A to sales	8.7	8.7	9.0	9.4	8.7	(0.7)	(0.0)
Operating margin	4.4	6.6	6.6	2.4	1.8	(0.6)	(2.6)
Net margin	2.0	2.7	3.2	1.1	(0.2)	(1.4)	(2.3)
Core margin	0.2	1.0	3.5	0.8	(1.1)	(1.9)	(1.2)
Operating statistics							
Broiler price-TH (THB/kg)	39.0	43.6	47.4	42.6	40.0	(6.1)	2.6
Swine price-TH (THB/kg)	91.0	104.0	109.8	101.3	89.0	(12.1)	(2.2)
Shrimp price-70 unit (THB/kg)	174.3	143.3	145.0	141.7	155.0	9.4	(11.1)
Corn price-TH (THB/kg)	11.4	13.1	12.1	12.6	13.5	7.1	18.4
Soybean meal price-TH (THB/kg)	21.4	23.1	23.1	23.3	23.9	2.6	11.7
Swine price-VN (VND/kg)	52,809	55,387	62,760	52,819	50,400	(4.6)	(4.6)
Swine price-CH (RMB/kg)	13.1	15.4	22.5	23.2	15.1	(35.0)	15.6

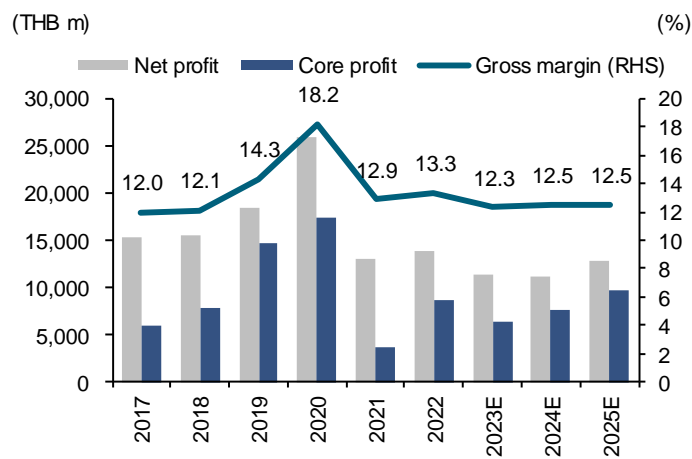
Sources: CPF, FSSIA estimates

Exhibit 6: Yearly total revenue



Source: FSSIA estimates

Exhibit 7: Yearly gross margin and profit



Source: FSSIA estimates

Exhibit 8: Key assumptions for CPF

Assumptions	Actual	Forecast			Growth		
	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	614,197	588,459	617,258	649,666	(4.2)	4.9	5.3
Cost of sales	532,324	515,955	540,246	568,444	(3.1)	4.7	5.2
Gross profit	81,873	72,504	77,012	81,222	(11.4)	6.2	5.5
SG&A expenses	55,001	54,138	57,405	60,419	(1.6)	6.0	5.3
Operating profit	30,850	22,485	23,619	24,701	(27.1)	5.0	4.6
Interest expense	20,358	21,002	20,600	20,499	3.2	(1.9)	(0.5)
Profit (loss) sharing	3,745	6,011	7,737	9,360	60.5	28.7	21.0
Reported net profit	13,970	11,295	11,145	12,753	(19.1)	(1.3)	14.4
Core profit	8,623	6,295	7,645	9,753	(27.0)	21.4	27.6
Key ratios (%)							
Gross margin	13.3	12.3	12.5	12.5	(1.0)	0.2	0.0
SG&A to sales	9.0	9.2	9.3	9.3	0.2	0.1	0.0
Operating margin	5.0	3.8	3.8	3.8	(1.2)	0.0	(0.0)
Net margin	2.3	1.9	1.8	2.0	(0.4)	(0.1)	0.2
Core margin	1.4	1.1	1.2	1.5	(0.3)	0.2	0.3
Key assumptions							
Revenue breakdown (THB m)							
Thailand livestock	195,358	180,706	189,109	199,361	(7.5)	4.7	5.4
Thailand aquatic	28,998	29,926	31,422	33,150	3.2	5.0	5.5
Overseas livestock	335,164	321,510	337,586	354,465	(4.1)	5.0	5.0
Overseas aquatic	54,677	56,317	59,142	62,690	3.0	5.0	6.0
Price							
Broiler price-TH (THB/kg)	42.8	40.0	41.0	42.0	(6.5)	2.5	2.4
Swine price-TH (THB/kg)	99.1	85.0	85.0	88.0	(14.3)	0.0	3.5
Shrimp price-70 unit (THB/kg)	151.0	150.0	145.0	145.0	(0.7)	(3.3)	0.0
Corn price-TH (THB/kg)	12.3	12.0	11.0	10.0	(2.5)	(8.3)	(9.1)
Soybean meal price-TH (THB/kg)	22.5	22.0	20.0	19.0	(2.1)	(9.1)	(5.0)
Swine price-VN (VND/kg)	55,944	50,000	52,000	52,500	(10.6)	4.0	1.0
Swine price-CH (RMB/kg)	18.6	15.0	17.0	18.0	(19.5)	13.3	5.9

Source: FSSIA estimates

GFPT (GFPT TB) - Revise down 2023E profit and TP; Maintain BUY TP THB12.40

Expect net profit to plunge in 1Q23

We forecast a 1Q23 net profit of THB289m (-36.1% q-q, -36.6% y-y), down sharply due to 1) a decline in export volumes by 19.5% q-q and 9% y-y to 7,000 tonnes, and a lower chicken price. To elaborate, in 1Q23 the average price for live chickens dropped to THB38.5 per kg (-3.8% q-q, +2.1% y-y) while at the same time chicken carcass prices averaged THB19.5 per kg (-8.5% q-q, +41.3% y-y). Meanwhile, raw material prices remained stuck at a high level in 1Q23, with corn at THB13.5 per kg (+7.1% q-q, +16.4% y-y) and soybean meal at THB23.9 per kg (+7.7% q-q, +17.2% y-y).

Gross margin and GFN's profit sharing revised lower

We estimate 1Q23 total revenue should drop by 12.8% q-q but rise 7.5% y-y to THB4.3b. The gross margin should drop sharply to 11.5%, a five-quarter low. In addition, we expect 1Q23 profit sharing to decrease by 32.7% q-q and 42.7% y-y. In particular, the decline in chicken carcass prices could lead to a plunge in GFN's profit contribution to THB10m, down from THB71m in 4Q22 and THB101m in 1Q22.

Cut 2023-24E net profits to reflect a lower gross margin

We think GFPT's net profit in 1Q23 will be its lowest this year. It should recover q-q in 2Q23 and 3Q23 due to the high season for exports, but still be down y-y from the high base last year. Management believes there is a positive outlook for domestic chicken prices later this year, thanks to the government's crackdown on illegal pork imports and increasing meat consumption driven by the tourism recovery. However, we cut our 2023-24 net profit estimates by 21.8% and 16.9% to THB1.3b (-36.9% y-y) and THB1.5b (+13.9% y-y), respectively.

Cut 2023 TP to THB12.4

We cut our TP to THB12.4 from THB18 to reflect the lower net profit forecast, based on 12x 2023E PE (-0.5 SD). Even though the share price has fallen by 16.4% in 2023 YTD, we think the dip partially reflects market expectations of poor earnings in 2023. As we think the current share price has a wide upside of 18%, we recommend BUY for long-term investors. However, with no catalyst in the short term, we suggest re-entry when chicken prices start rising again.

Exhibit 9: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,009	4,219	5,051	4,944	4,309	(12.8)	7.5
Cost of sales	3,440	3,535	4,112	4,267	3,814	(10.6)	10.9
Gross profit	569	683	939	677	496	(26.8)	(12.9)
SG&A	385	373	405	396	349	(11.8)	(9.4)
Operating profit	184	310	534	282	147	(48.0)	(20.2)
Profit sharing	192	155	207	163	110	(32.7)	(42.7)
McKey	91	75	69	92	100	8.5	10.0
GFN	101	80	138	71	10	(85.9)	(90.1)
Interest expense	21	23	22	21	21	1.4	1.1
Tax expense	37	46	65	61	22	(64.2)	(41.4)
Other gain (loss)	29	(30)	(56)	31	0	nm	nm
Reported net profit	456	454	683	452	289	(36.1)	(36.6)
Core profit	427	484	739	421	289	(31.4)	(32.4)
Key ratios (%)						(ppt)	(ppt)
Gross margin	14.2	16.2	18.6	13.7	11.5	(2.2)	(2.7)
SG&A to sales	9.6	8.8	8.0	8.0	8.1	0.1	(1.5)
Operating margin	4.6	7.4	10.6	5.7	3.4	(2.3)	(1.2)
Net margin	11.4	10.8	13.5	9.1	6.7	(2.4)	(4.7)
Core margin	10.7	11.5	14.6	8.5	6.7	(1.8)	(3.9)
Operating Statistics (THB/kg)							
Live chicken	37.7	44.4	41.2	40.0	38.5	(3.8)	2.1
Chicken carcass	13.8	23.3	23.5	21.3	19.5	(8.5)	41.3
Corn	11.6	13.1	12.1	12.6	13.5	7.1	16.4
Soybean meal	20.4	21.9	22.1	22.2	23.9	7.7	17.2

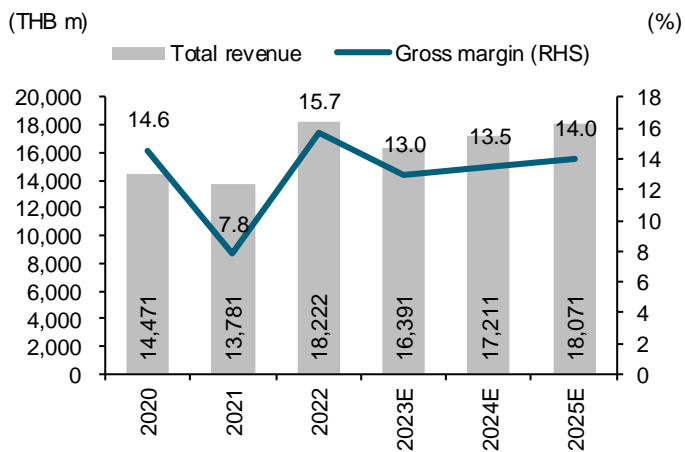
Sources: GFPT, FSSIA estimates

Exhibit 10: Key assumptions for GFPT

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total revenue	16,391	17,211	18,071	16,391	17,211	18,071	0.0	0.0	0.0
Costs	14,260	14,887	15,541	13,932	14,595	15,288	2.4	2.0	1.7
Gross profit	2,131	2,323	2,530	2,459	2,616	2,783	(13.3)	(11.2)	(9.1)
SG&A expenses	1,410	1,480	1,554	1,426	1,497	1,572	(1.1)	(1.1)	(1.1)
Profit sharing	459	516	542	574	602	632	(20.0)	(14.3)	(14.3)
Reported net profit	1,291	1,470	1,615	1,651	1,768	1,880	(21.8)	(16.9)	(14.1)
Core profit	1,291	1,470	1,615	1,651	1,768	1,880	(21.8)	(16.9)	(14.1)
Key ratios (%)									
Total revenue growth	(10.1)	5.0	5.0	(10.1)	5.0	5.0	0.0	0.0	0.0
Net profit growth	(36.9)	13.9	9.8	(19.2)	7.1	6.3	(17.6)	6.8	3.5
Core profit growth	(37.7)	13.9	9.8	(20.3)	7.1	6.3	(17.4)	6.8	3.5
Gross margin	13.0	13.5	14.0	15.0	15.2	15.4	(2.0)	(1.7)	(1.4)
SG&A to sales	8.6	8.6	8.6	8.7	8.7	8.7	(0.1)	(0.1)	(0.1)
Net margin	7.9	8.5	8.9	10.1	10.3	10.4	(2.2)	(1.7)	(1.5)
Norm margin	7.9	8.5	8.9	10.1	10.3	10.4	(2.2)	(1.7)	(1.5)
Operating statistics (THB/kg)									
Live chicken	40.0	41.0	42.0	40.0	39.0	38.0	0.0	5.1	10.5
Chicken carcass	15.0	16.0	17.0	17.0	16.0	15.0	(11.8)	0.0	13.3
Corn	12.0	11.0	10.0	12.0	11.0	10.0	0.0	0.0	0.0
Soybean meal	22.0	20.0	19.0	22.0	20.0	19.0	0.0	0.0	0.0

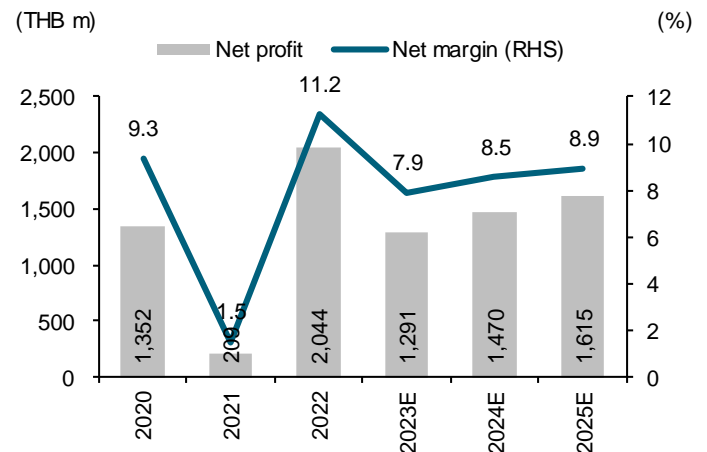
Source: FSSIA estimates

Exhibit 11: Yearly total revenue and gross margin



Sources: GFPT; FSSIA estimates

Exhibit 12: Yearly net profit and net margin



Sources: GFPT; FSSIA estimates

THAI FOODS GROUP (TFG TB) - Earnings slump in 1Q hurts outlook; Downgrade to HOLD TP THB5.20

Expect 1Q23 profit to drop sharply

We forecast a 1Q23 net profit of THB415m (-63% q-q, -33% y-y), due to 1) a 25.7% q-q estimated plunge in total revenue; and 2) a sharply lower gross margin projected at 12.2% (vs 16.9% in 4Q22 and 15.3% in 1Q22). In particular, we expect TFG's chicken and swine selling prices in 1Q23 to drop to THB58 (-13.4% q-q, +10.3% y-y) and THB89 (-8.7% q-q, -0.3% y-y), respectively, in line with declining meat prices. Moreover, as Vietnam's swine price dropped by 4.6% q-q and y-y to VND50,400 per kg, this should affect both TFG's revenue and incur a loss from the revaluation of biological assets.

Retail shop growth might not help margins in short term

Despite our positive view of its retail shop business, which generates a high gross margin and should be a growth driver for its total revenue, it is unlikely that it can offset the lower gross margin estimated in 1Q23, which is the result of lower meat prices and higher raw material prices. To elaborate, 1Q23 corn and soybean meal prices averaged THB13.5 per kg (+7.1% q-q, +18.4% y-y) and THB23.9 per kg (+2.6% q-q, +11.7% y-y), respectively. With management targeting 160-180 new stores in 2023, we expect its retail shop revenue proportion in 2023 to reach 19% of total revenue (vs 14.9% in 2022).

Cut 2023-24E net profit to reflect the decline in meat prices

We cut our 2023-24 net profit estimates by 26% and 25% to THB2.7b (-43% y-y) and THB3b (+11% y-y), respectively, to reflect declining meat prices both domestically and in Vietnam, and a lower-than-expected gross margin. However, we think TFG's 1Q23 profit should be its lowest this year, if meat prices rise in 2H23 in line with management's view.

Downgrade to HOLD with new TP of THB5.2

We cut our TP to THB5.2 from THB8 to reflect our lower net profit forecast, based on 12x 2023E PE (-0.5 SD). Although its shares are trading at 11x 2023E P/E, there is still a limited potential upside of 9.2%. Hence, we recommend HOLD. With no catalyst in the short term, we suggest that investors wait until the price of meat starts rising again.

Exhibit 13: 1Q23E earnings preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	10,396	12,327	14,490	15,111	11,228	(25.7)	8.0
Cost of sales	8,804	9,581	11,420	12,562	9,857	(21.5)	12.0
Gross profit	1,592	2,746	3,070	2,548	1,371	(46.2)	(13.9)
SG&A	727	854	770	892	730	(18.2)	0.4
Operating profit	866	1,892	2,300	1,656	641	(61.3)	(25.9)
Interest expense	163	179	221	281	283	0.6	73.1
Tax expense	154	304	325	62	26	(57.6)	(82.9)
Other gain (loss)	(1)	(284)	(106)	(266)	0	nm	nm
Reported net profit	619	1,238	1,734	1,131	415	(63.3)	(32.9)
Core profit	620	1,522	1,840	1,397	415	(70.3)	(33.1)
Key ratios (%)						(ppt)	(ppt)
Gross margin	15.3	22.3	21.2	16.9	12.2	(4.7)	(3.1)
SG&A to sales	7.0	6.9	5.3	5.9	6.5	0.6	(0.5)
Operating margin	8.3	15.3	15.9	11.0	5.7	(5.2)	(2.6)
Net margin	5.9	10.0	12.0	7.5	3.7	(3.8)	(2.3)
Core margin	6.0	12.3	12.7	9.2	3.7	(5.6)	(2.3)
Operating statistics (THB/kg)							
Domestic chicken price	52.6	59.1	66.1	67.0	58.0	(13.4)	10.3
Domestic swine price	89.3	100.0	104.6	97.5	89.0	(8.7)	(0.3)
Vietnam swine price (VND/kg)	52,809	55,387	62,760	52,819	50,400	(4.6)	(4.6)
Corn price	11.4	13.1	12.1	12.6	13.5	7.1	18.4
Soybean meal price	21.4	23.1	23.1	23.3	23.9	2.6	11.7

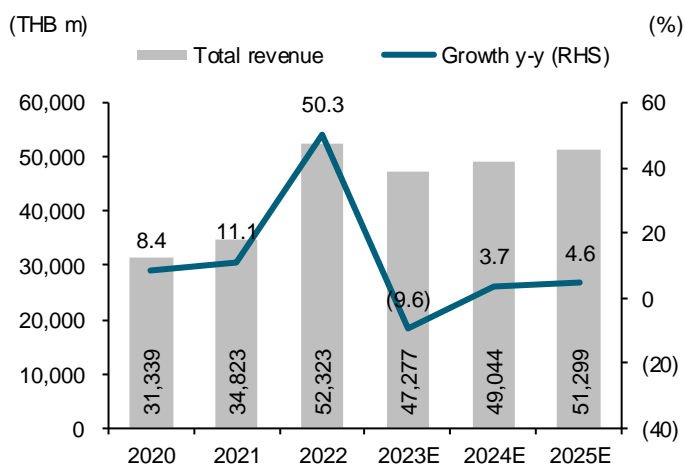
Sources: TFG, FSSIA estimates

Exhibit 14: Key assumptions for TFG

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	47,277	49,044	51,299	49,061	49,698	50,558	(3.6)	(1.3)	1.5
Costs	40,422	41,786	43,604	41,211	41,498	42,064	(1.9)	0.7	3.7
Gross profit	6,855	7,259	7,695	7,850	8,200	8,494	(12.7)	(11.5)	(9.4)
SG&A expenses	3,026	3,090	3,232	3,091	3,081	3,135	(2.1)	0.3	3.1
Reported net profit	2,676	2,966	3,252	3,632	3,956	4,192	(26.3)	(25.0)	(22.4)
Core profit	2,676	2,966	3,252	3,632	3,956	4,192	(26.3)	(25.0)	(22.4)
Key ratios (%)									
Total revenue growth (%)	(9.6)	3.7	4.6	(6.2)	1.3	1.7	(3.4)	2.4	2.9
Net profit growth (%)	(43.4)	10.8	9.7	(23.1)	8.9	6.0	(20.2)	1.9	3.7
Core profit growth (%)	(50.3)	10.8	9.7	(32.5)	8.9	6.0	(17.8)	1.9	3.7
Gross margin	14.5	14.8	15.0	16.0	16.5	16.8	(1.5)	(1.7)	(1.8)
SG&A to sales	6.4	6.3	6.3	6.3	6.2	6.2	0.1	0.1	0.1
Net margin	5.7	6.0	6.3	7.4	8.0	8.3	(1.7)	(1.9)	(2.0)
Norm margin	5.7	6.0	6.3	7.4	8.0	8.3	(1.7)	(1.9)	(2.0)
Operating statistics (THB/kg)									
TFG's chicken ASP	44.5	45.0	45.0	49.7	47.2	44.8	(10.4)	(4.7)	0.4
TFG's swine ASP	85.0	85.0	88.0	90.0	85.0	80.0	(5.6)	0.0	10.0
Corn	12.0	11.0	10.0	12.0	11.0	10.0	0.0	0.0	0.0
Soybean meal	22.0	20.0	19.0	22.0	20.0	19.0	0.0	0.0	0.0
Retail shop stores (no.)	320	390	490	320	390	490	0.0	0.0	0.0
Retail shop sales (THB m)	9,035	10,038	11,038	9,035	10,038	11,038	0.0	0.0	0.0

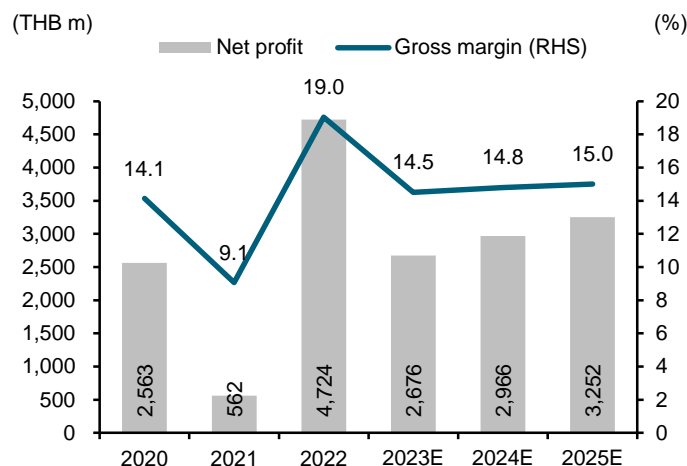
Sources: FSSIA estimates

Exhibit 15: Yearly total revenue and growth



Sources: FSSIA estimates

Exhibit 16: Yearly net profit and gross margin



Sources: FSSIA estimates

Thailand Foods - Re-enter when meat prices rise again

Expect 1Q23 meat sector's profit to drop sharply

We forecast the 1Q23 meat sector's net profit to drop dramatically by 82% q-q and 85% y-y. Domestic and overseas meat prices have plunged sharply, with average 1Q23 domestic swine and broiler prices at THB88 per kg (-13.4% q-q, -6.7% y-y) and THB39.5 per kg (-3.8% q-q, +2.1% y-y), respectively. The main reason was illegal pork imports, which caused a temporary supply glut. In addition, overseas swine prices also decreased both q-q and y-y, e.g. Vietnam's, China's, etc.

Negative view for 2023 meat price trend

Currently, the domestic swine price is declining more than we had previously expected due to illegal pork imports. Moreover, the African Swine Fever (ASF) situation in Thailand has been easing, supporting the Office of Agricultural Economics' (OAE) 2023 forecast for fattening pigs to rise 12% y-y to 17.4 million pigs – near to pre-ASF levels. We assume a 2023 swine price at THB85 per kg (-14% y-y). Aside from that, we think the chicken price will drop in the same pattern. Therefore, we forecast the 2023 chicken price at THB40 per kg (-6.5% y-y). However, four covered companies' management assume that domestic meat prices will rise in 2H23, supported by 1) the government's crackdown on illegal pork imports; 2) a slower-than-expected rate of production due to the hot weather from El Niño; 3) increasing meat consumption driven by a tourism recovery; and 4) a high raising cost due to high raw material prices.

NEUTRAL view on meat sector; we suggest re-entering when meat prices rise

We have a NEUTRAL rating on the meat (food) sector. Even though the sector's aggregated share price has fallen by 17.3% in 2023 YTD, we think companies' prices reflect that meat prices might have already passed their peak in 2022, along with poor expected earnings in 2023. We project the 2023 meat sector's net profit at THB18.3b (-37% y-y). However, there is no price catalyst in the short term, in our view, and we suggest re-entering when meat prices rise again. Our top pick is BTG, as its revenue contribution from its downstream business is at a proportion of around 25-30% of total revenue. Meanwhile, its current share price is trading at the cheapest valuation and has the widest upside among peers.

Exhibit 17: Meat sector's 1Q23 net profit preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
CPF	2,842	4,208	5,108	1,812	(348)	nm	nm
BTG	908	1,349	1,468	676	383	(43.3)	(57.8)
TFG	619	1,238	1,734	1,131	415	(63.3)	(33.0)
GFPT	456	454	683	452	289	(36.1)	(36.6)
Total	4,825	7,249	8,993	4,071	739	(81.8)	(84.7)

Source: FSSIA estimates

Exhibit 18: Meat sector's 1Q23 core profit preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
CPF	235	1,526	5,572	1,290	(1,548)	nm	nm
BTG	874	1,170	1,241	1,008	383	(62.0)	(56.2)
TFG	620	1,522	1,840	1,397	415	(70.3)	(33.1)
GFPT	427	484	739	421	289	(31.4)	(32.3)
Total	2,156	4,702	9,392	4,116	(461)	nm	nm

Source: FSSIA estimates

Exhibit 19: Meat sector's 2023-25 operations forecast

	Actual			Forecast			Growth		
	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total revenue	715,625	646,732	797,368	755,671	790,313	830,728	(5.2)	4.6	5.1
CPF	589,713	512,704	614,197	588,459	617,258	649,666	(4.2)	4.9	5.3
BTG	80,102	85,424	112,626	103,544	106,800	111,692	(8.1)	3.1	4.6
TFG	31,339	34,823	52,323	47,277	49,044	51,299	(9.6)	3.7	4.6
GFPT	14,471	13,781	18,222	16,391	17,211	18,071	(10.1)	5.0	5.0
Reported net profit	32,298	14,810	28,676	18,128	18,953	21,267	(36.8)	4.5	12.2
CPF	26,022	13,028	13,970	11,295	11,145	12,753	(19.1)	(1.3)	14.4
BTG	2,361	1,011	7,938	2,867	3,373	3,648	(63.9)	17.7	8.2
TFG	2,563	562	4,724	2,676	2,966	3,252	(43.4)	10.8	9.7
GFPT	1,352	209	2,044	1,291	1,470	1,615	(36.9)	13.9	9.8
Core profit	23,100	4,337	23,552	12,628	14,953	17,767	(46.4)	18.4	18.8
CPF	17,435	3,756	8,623	6,295	7,645	9,753	(27.0)	21.4	27.6
BTG	2,319	239	7,477	2,367	2,873	3,148	(68.3)	21.4	9.6
TFG	2,244	241	5,381	2,676	2,966	3,252	(50.3)	10.8	9.7
GFPT	1,102	101	2,071	1,291	1,470	1,615	(37.7)	13.9	9.8
Key ratios (%)									
Gross margin									
CPF	18.2	12.9	13.3	12.3	12.5	12.5	(1.0)	0.2	0.0
BTG	16.4	13.1	19.3	13.3	13.8	14.0	(6.0)	0.5	0.2
TFG	14.1	9.1	19.0	14.5	14.8	15.0	(4.5)	0.3	0.2
GFPT	14.6	7.8	15.7	13.0	13.5	14.0	(2.7)	0.5	0.5
SG&A to sales									
CPF	9.8	9.9	9.0	9.2	9.3	9.3	0.2	0.1	0.0
BTG	13.1	12.8	11.2	10.9	10.9	10.9	(0.3)	0.0	0.0
TFG	4.1	5.5	6.2	6.4	6.3	6.3	0.2	(0.1)	0.0
GFPT	9.1	9.7	8.6	8.6	8.6	8.6	0.0	0.0	0.0
Net margin									
CPF	4.4	2.5	2.3	1.9	1.8	2.0	(0.4)	(0.1)	0.2
BTG	2.9	1.2	7.0	2.8	3.2	3.2	(4.2)	0.4	0.0
TFG	8.2	1.6	9.0	5.7	6.0	6.3	(3.3)	0.3	0.3
GFPT	9.3	1.5	11.2	7.9	8.5	8.9	(3.3)	0.6	0.4
Core margin									
CPF	3.0	0.7	1.4	1.1	1.2	1.5	(0.3)	0.1	0.3
BTG	2.9	0.9	6.6	2.3	2.7	2.8	(4.3)	0.4	0.1
TFG	7.2	0.7	10.3	5.7	6.0	6.3	(4.6)	0.3	0.3
GFPT	7.6	0.7	11.4	7.9	8.5	8.9	(3.5)	0.6	0.4

Source: FSSIA estimates

SISB (SISB TB) - Solid student additions expected in 1Q23; Maintain BUY TP THB30.00

Solid student additions to continue into 1Q23

We expect the total number of students at all campuses to rise by 160 to a record 3,304 in 1Q23, translating to healthy growth of 5% q-q and 26% y-y. Assuming an average tuition fee per student of THB0.54m, close to the 4Q22 level, we anticipate 1Q23 total revenue (including tuition fees and educational equipment income) to register THB426m – an increase of 10% q-q and 50% y-y. Given the school's high operating leverage, its 1Q23 gross margin should continue rising to 55.6%, its EBITDA margin should reach 46.5%, and its net profit margin should hit 35.8%. 1Q23 net profit should jump 19% q-q and 142% y-y to THB153m.

Two new campuses ready to open in August 2023

SISB could benefit from continued strong momentum through 2Q23, as approximately 100 students (as of late March 2023) are awaiting enrolment in April. Its two new campuses in Nonthaburi and Rayong are still on track to open in August 2023. As parents are showing a lot of interest, management targets c300 students from both new campuses, leading to a target of 3,700 students in total at end-2023, an increase of 586 students from 2022, which management thinks is achievable. Our projection assumes 634 additional students in 2023, slightly higher than management's target.

Earnings in a growth stage

Our 1Q23 net profit forecast represents 25% of our full-year forecast. The key catalyst is the growing number of students. After 22 years of operation, SISB has seen many classes of graduates. In 2020-22, SISB students were accepted at some of the world's top 100 universities. This has built a reputation for the school. Our projection sees profit growth of 64%/26%/20% in 2023-25, excluding the future projects the school may have.

Maintain BUY with a TP of THB30

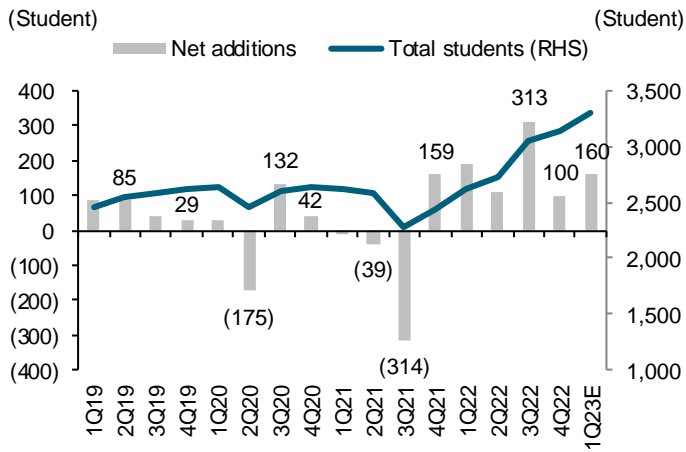
We maintain our DCF-based TP of THB30 (8.2% WACC, 3.5% LTG), which implies 46.4x 2023E P/E and 26.5x in 2026 when the current capacity expansion is completed. SISB is one of the best schools in the region, in our view, and is clearly still in a growth stage. We retain our BUY call on SISB.

Exhibit 20: 1Q23 results preview

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23E	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	285	303	342	390	428	10	50	1,319	1,719	30
Cost of sales	(145)	(155)	(172)	(182)	(190)	4	31	(653)	(767)	17
Gross profit	140	148	170	208	238	14	70	666	952	43
Operating costs	(75)	(70)	(66)	(90)	(91)	1	21	(301)	(351)	16
Operating profit	215	218	235	298	329	10	53	967	1,302	35
Operating EBITDA	107	124	147	174	199	14	86	556	810	46
Other income	4	4	6	6	8	21	105	21	23	11
Interest expense	1	1	1	2	2	2	129	(25)	(24)	(6)
Profit before tax	63	78	100	129	154	19	143	370	608	64
Associates	0	1	2	2	3	29	868	5	6	12
Net profit	63	78	99	128	153	19	142	369	607	64
Core profit	63	78	99	128	153	19	142	369	607	64
Reported EPS (THB)	0.07	0.08	0.11	0.14	0.16	19	133	0.39	0.65	64
Core EPS (THB)	0.07	0.08	0.11	0.14	0.16	19	133	0.39	0.65	64
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	49.2	48.9	49.7	53.3	55.6	2.3	6.4	50.5	55.4	4.9
Operating margin	24.1	27.8	30.8	34.1	36.8	2.7	12.7	29.6	36.7	7.0
EBITDA margin	37.7	41.1	43.1	44.7	46.5	1.8	8.8	42.2	47.2	5.0
Net margin	22.2	25.8	29.1	32.9	35.8	2.9	13.6	28.0	35.3	7.3
SG&A / Sales	26.5	23.0	19.2	23.2	21.3	(1.9)	(5.2)	28.0	35.3	7.3
Number of students	(unit)	(unit)	(unit)	(unit)	(unit)	(q-q %)	(y-y %)	(unit)	(unit)	(y-y %)
Total students	2,622	2,731	3,044	3,144	3,304	5.1	26.0	3,114	3,748	20.4
Pracha-Uthit campus	1,345	1,382	1,462	1,499				1,499	1,629	8.7
Suvarnabhumi campus	232	243	248	254				254	263	3.5
Thonburi campus	860	901	1,083	1,109				1,109	1,274	14.9
Chiangmai campus	185	205	251	252				252	253	0.4

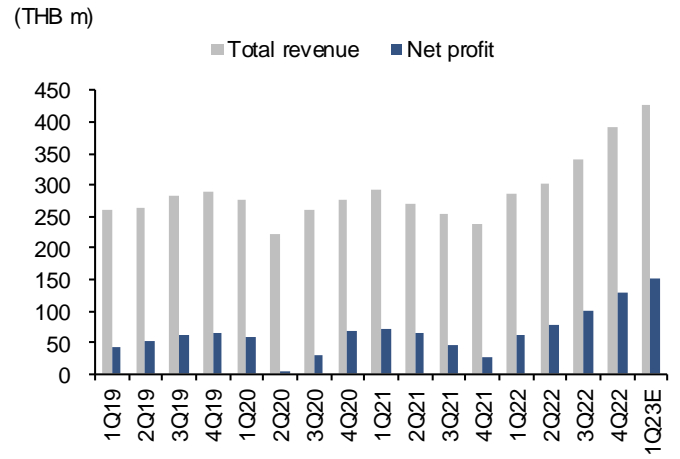
Sources: SISB, FSSIA estimates

Exhibit 21: Number of students



Sources: SISB, FSSIA estimates

Exhibit 22: Total revenue and net profit



Sources: SISB, FSSIA estimates

Results Comments

(0) MAKRO: 1Q23 core profit of THB2.2b in-line with our estimate and consensus

- MAKRO reported its 1Q23 core profit of THB2.2b (-12% q-q, +6% y-y) drop q-q from seasonal factor, increase y-y from sales growth
- Sales and rental income of THB119b (-2% q-q, +8% y-y) drop q-q from seasonal factor, increase y-y from SSSG of MAKRO 11%, Lotus's 1% (vs MAKRO 1%, Lotus's 0.5% in 1Q22) driven by sales attributed to in-stores sales and improvement in delivery efficiency.
- 1Q23 gross margin slightly drop to 16.4% (-20bps q-q, -10bps y-y) mainly from marketing and promotional activities of Lotus's, while wholesale slightly increase from fresh food and private label
- SG&A to sales increase to 14.1% (+10bps q-q, +40bps y-y) due mainly to new stores, utility costs.
- 2Q23 outlook, we expect to see growth y-y from consumption and tourist recovery including the decreased electricity costs. Moreover, 2H23 we expect the debt restructure of Lotus's would complete which would help lower the interest cost of Lotus's

Exhibit 23: MAKRO – 1Q23 results summary

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	110,680	117,933	114,963	121,995	119,089	(2)	8
Gross profit	18,167	18,763	19,232	20,332	19,473	(4)	7
Other income	536	530	597	1,386	1,133	(18)	111
Operating costs	(14,616)	(15,776)	(16,031)	(16,419)	(16,106)	(2)	10
Operating profit	3,551	2,987	3,201	3,913	3,367	(14)	(5)
Interest expense	(1,494)	(1,598)	(1,826)	(2,204)	(1,895)	(14)	27
Profit before tax	2,593	1,920	1,972	3,095	2,605	(16)	0
Tax	(767)	(549)	(603)	(810)	(647)	(20)	(16)
Associates	224	202	230	175	193	10	(14)
Minority interests	0	0	3	11	15	38	3,369
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	2,050	1,573	1,602	2,471	2,166	(12)	6
Recurring net profit	2,050	1,573	1,602	2,471	2,166	(12)	6
EPS (THB)	0.19	0.15	0.15	0.23	0.20	(12)	6
Recurring EPS (THB)	0.19	0.15	0.15	0.23	0.20	(12)	6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin from sales	14.3	13.8	14.5	14.2	14.0	(0.2)	(0.3)
Gross profit margin	16.4	15.9	16.7	16.6	16.4	(0.2)	(0.1)
Operating margin	3.2	2.5	2.8	3.2	2.8	(0.4)	(0.4)
Recurring net margin	1.9	1.3	1.4	2.0	1.8	(0.2)	(0.0)
SG&A / Sales	13.8	13.9	14.6	14.0	14.1	0.1	0.4
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
SSSG (%) - MAKRO	1.0	7.4	8.9	9.6	10.9	1.3	9.9
SSSG (%) - Lotus's TH	0.4	(2.1)	0.0	2.4	0.8	(1.6)	0.4
SSSG (%) - Lotus's ML	(7.9)	8.3	(3.7)	(2.4)	(0.9)	1.5	7.0
Number of stores (Wholesales)	151	154	154	162	163	0.6	7.9
Number of stores (Lotus)	2,664	2,661	2,644	2,643	2,654	0.4	(0.4)

Source: MAKRO

MINT TB (BUY, THB40 TP): booked 1Q23 core loss of THB0.6b, missed estimates

1Q23 highlight

- MINT reported 1Q23 core loss of THB0.6b, missed consensus and our estimate of THB0.2-0.3b loss due to higher-than-expected expenses of NHH.
- Including non-recurring items totaling of -THB0.3b1), net loss was THB1.0b.
- NHH contributed core loss to MINT THB1.4b (vs THB1.6b profit in 4Q22), while Non-NHH contributed THB0.7b profit (vs THB0.8b in 4Q22) in this quarter.
- Hotel & Mixed-use business:** Revenue dropped by 14% q-q, but still exceeded pre-Covid level by 14%. RevPAR of owned and leased hotels has exceeded pre-Covid level by 12%. RevPAR of European hotels surpassed pre-Covid level by 11%, while RevPAR of Thai hotels has reached pre-Covid level. Revenue of Mixed-use business slightly dropped by 5% q-q. EBITDA of Hotel& Mixed-use business dropped to 21% (vs 32% in 4Q22)
- NHH:** RevPAR dropped by 17% q-q, but exceeded pre-Covid level by 13% with OCC rate of 60% and ADR of EUR115 (vs 66% and EUR93 in 1Q19). EBITDA margin declined to 14% in 1Q23 (vs 33% in 4Q22 and 24% in 1Q19) as staff cost, opex and lease payments were 18%, 26% and 113% higher than pre-Covid level. Interest expense decreased by 8% q-q thanks to lower interest bearing debt. Overall, 1Q23 core loss was EUR40m, larger than 1Q19 core loss of EUR17m.
- Food business:** Revenue grew by 5% q-q. SSS grew by 11% y-y driven by Thai hub (+6% y-y) and China hub (+15% y-y). EBITDA margin of F&B business relatively flat q-q at 22%.

Note: 1) major non-recurring items in 1Q23: +THB137m non-recurring item of NHH, -THB139m FX loss on unmatched USD cross-currency swap, -THB167m ineffective hedge accounting, -THB314 unrealized loss from derivative

Exhibit 24: MINT – 1Q23 results summary

	1Q19	1Q22	2Q22	3Q22	4Q22	1Q23	--Change--	Change	2023E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(y-y %)	(THB m)
Sales	27,613	19,630	31,423	33,567	34,743	31,246	(10)	59	99	140,825
-Hotel & Mixed-use	20,499	12,967	24,770	25,893	27,014	23,357	(14)	80	160	108,590
-Restaurant	5,877	6,123	6,066	7,035	6,989	7,312	5	19	23	29,336
-Retail	1,236	541	587	639	741	577	(22)	7	(13)	2,899
COGS (incl. depreciation)	(15,606)	(13,591)	(17,064)	(18,240)	(18,859)	(18,483)	(2)	36	49	(77,879)
Gross Profit	12,007	6,040	14,359	15,327	15,884	12,763	(20)	111	303	62,946
SG&A	(11,238)	(9,023)	(10,797)	(11,293)	(10,886)	(11,941)	10	32	35	(48,846)
Operating Profit	769	(2,983)	3,562	4,035	4,999	822	(84)	128	106	14,101
Net other income	905	833	720	986	457	695	52	(17)	(37)	3,090
Dividend income	0	0	0	0	2	0				0
Interest income	128	151	174	238	302	277	(8)	83	6	459
Interest expense	(1,032)	(2,056)	(2,157)	(2,289)	(2,501)	(2,434)	(3)	18	(1)	(10,027)
Pretax profit	771	(4,056)	2,300	2,969	3,259	(640)	(120)	84	84	7,624
Income Tax	(277)	145	(812)	(963)	(724)	(232)	(68)	(260)	(136)	(2,058)
Associates	202	55	(137)	171	46	261	466	376	(47)	579
Minority interest	(63)	274	(140)	(168)	(203)	(35)	(83)	(113)	(84)	(650)
Core profit	633	(3,582)	1,210	2,010	2,379	(647)	(127)	82	72	5,494
Extraordinaries, GW & FX	(50)	(212)	351	2,598	(468)	(329)	(30)	55		
Reported net profit	583	(3,794)	1,561	4,608	1,911	(976)	(151)	74	80	5,494
										0
Shares out (end Q, m)	4,619	5,218	5,257	5,258	5,259	5,259	0	1	1	21,035
Core EPS	0.1	(0.7)	0.2	0.4	0.5	(0.1)	(127)	82	72	0.9
EPS	0.1	(0.7)	0.3	0.9	0.4	(0.2)	(151)	74	80	1.4
COGS (excl. depreciation)	(13,338)	(8,901)	(12,176)	(13,358)	(14,045)	(13,665)	(3)	54	96	(57,618)
Depreciation	(2,267)	(4,690)	(4,888)	(4,882)	(4,814)	(4,818)	0	3	(3)	(20,260)
EBITDA	4,271	2,745	9,208	10,312	10,620	6,872	(35)	150	319	34,361

Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)	(%)
Gross margin	43	31	46	46	46	41	(5)	10	20	45
SG&A/Revenue	41	46	34	34	31	38	7	(8)	(18)	35
Hotel EBITDA margin	15	11	31	32	32	21	(11)	10	0	28
Food EBITDA margin	17	18	17	21	22	22	(1)	4	0	20
Retail EBITDA margin	7	21	20	22	15	13	(2)	(8)	0	19
Total EBITDA margin	15	13	28	30	30	21	(9)	8	13	24
Net profit margin	2	(18)	5	13	5	(3)	(8)	15	35	4
Operating stat										
Owned & leased RevPAR (y-y %)										
Total	0	252	334	96	66	91				
Thailand	0	147	300	378	206	224				
Maldives	0	63	38	8	(11)	(15)				
Europe & The Americas (NHH)	0	270	368	100	64	87				
SSSG (y-y %)										
Total	(4)	4	8	17	4	11				
Thailand	(6)	12	13	11	4	6				
China	3	(15)	(43)	(11)	(26)	15				
TSSG (y-y %)										
Total	5	12	13	41	17	20				
Thailand	1	20	26	51	20	20				
China	22	(2)	(52)	0	(20)	20				

Sources: MINT; FSSIA estimated

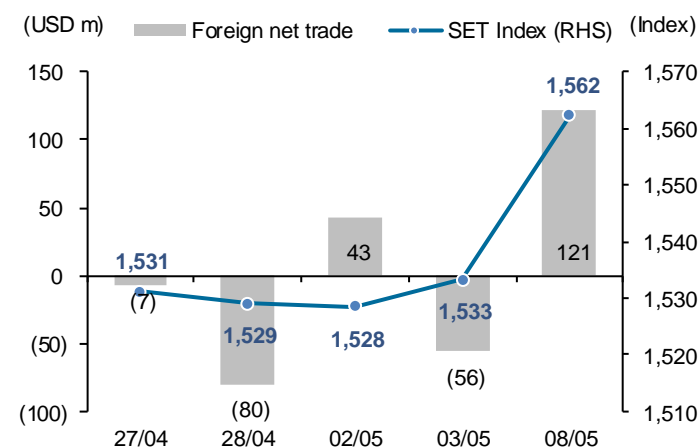
Economic news

- [Economists anticipate 0.25% hike](#) BANGKOK POST: Local economists are predicting the Bank of Thailand will increase its policy rate to a terminal level of 2% this month after estimating the Fed's funds rate has already peaked.
- [Thailand eyes 3 deals by 2024](#) BANGKOK POST: Thailand wants to conclude free-trade agreement (FTA) talks with the European Free Trade Association (Efta), Sri Lanka and the United Arab Emirates (UAE) by the middle of next year to improve trade and investment.
- [China's logistics activities slow in April, expectations unabated](#) BANGKOK POST: BEIJING: China's logistics industry expanded at a slower pace in April but companies remain upbeat about the sector's outlook as a sustained economic recovery and holiday consumption is expected to boost logistics activities.
- [Bankers' pay is booming in Saudi Arabia](#) BANGKOK POST: DUBAI: Even as the global financial community contends with layoffs and lower bonuses, banking jobs remain plentiful and salaries are surging in one unexpected corner of the world: Saudi Arabia.
- [The critical first 100 days](#) BANGKOK POST: Business leaders now thinking about the outlook for Thailand in the first 100 days under the next administration, with the general election on May 14.
- [Gold stays buoyant as Asian bourses rally](#) BANGKOK POST: Gold prices bounced back and managed to stay buoyant yesterday as Asian stocks advanced while investors awaited key US inflation data due later this week that could influence the Federal Reserve's (Fed) monetary policy stance.
- [Power use surges to a record high](#) BANGKOK POST: The boiling hot weather in Thailand is causing an upsurge in electricity consumption, leading to a record high of 34,826.5 megawatts on May 6, says the Energy Regulatory Commission (ERC).
- [First term spending to reach B57.8bn](#) BANGKOK POST: People's spending ahead of the first term of school, which starts in the middle of this month, is expected to reach 57.8 billion baht, the highest since the survey was first conducted in 2010.

Corporate news

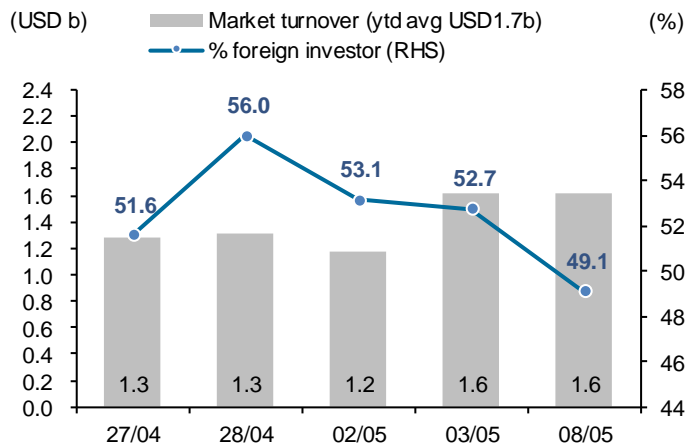
- [Airports operator expects to turn profit next fiscal year](#) BANGKOK POST: Airports of Thailand Plc expects to break even this fiscal year and return to profit the following year as air travel returns to pre-covid levels.
- [Minor unveils new restaurant brands](#) BANGKOK POST: Minor Group is expanding its business by opening two new restaurant brands during the second and third quarters.
- [Home building costs up 3.5%](#) BANGKOK POST: Sanitaryware price hikes led to a 3.5% increase in the standard home construction price index in the first quarter of 2023 amid higher fuel costs.
- [Ministry targets B50bn from sales of GI products](#) BANGKOK POST: The Commerce Ministry has set its sights on increasing sales from geographical indication (GI) products to 50 billion baht this year, up from 48 billion baht in 2022.
- [True sets out strategies for post-merger expansion](#) BANGKOK POST: True Corporation is flexing its muscles by bolstering brand perception for all consumers' lifestyles through five strategies, amid intensifying competition in the market.
- [Dexon to expand overseas using proceeds from IPO](#) BANGKOK POST: Dexon Technology, a Thai company that provides pipeline inspection services, has decided to expand its business into the US and the Netherlands by using proceeds from its recent fundraising scheme.
- [Smartphone sales down 20% in first quarter](#) BANGKOK POST: Thailand's smartphone sales declined by 20% year-on-year in the first quarter, compared to a global fall of 14.6% in the same period, mainly due to a sharp drop in the low-end smartphone segment, according to analysis from market research firm IDC Thailand.
- [Spain suspends trading in NH Hoteles, Thai parent offers to buy shares](#) BANGKOK POST: Spanish stock market regulator CNMV on Monday suspended the trading of shares in NH Hotel Group SA pending information from the company, just as its Thailand-based parent company offered to buy NH stocks in the market.

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	
% of SET Index			20%	10%	8%	11%	6%	6%	3%	8%	2%	
Current	1,562.25	1.9	2.1	1.5	2.4	1.3	1.9	2.3	2.3	1.0	1.4	
-5D	1,543.95	1.2	1.6	1.9	3.2	3.2	0.4	2.0	7.1	0.6	3.3	
-1M	1,577.07	(0.9)	(2.8)	2.6	1.2	2.6	(1.4)	0.4	3.9	0.5	(2.6)	
-3M	1,669.17	(6.4)	(7.7)	(1.2)	(0.9)	(4.2)	(9.9)	(3.2)	(4.7)	(3.6)	(14.9)	
-6M	1,622.45	(3.7)	(12.4)	(0.9)	1.7	5.5	(8.7)	1.9	(3.1)	(3.6)	(13.0)	
-1Y	1,604.49	(2.6)	(8.4)	2.6	(19.7)	(0.1)	(10.1)	10.5	(6.0)	3.7	(15.1)	
WTD	1,533.30	1.9	2.1	1.5	2.4	1.3	1.9	2.3	2.3	1.0	1.4	
MTD	1,529.12	2.2	1.3	2.6	2.6	2.4	1.0	2.2	4.5	0.6	0.6	
QTD	1,609.17	(2.9)	(2.6)	3.0	0.0	0.9	(4.3)	(0.2)	2.4	1.6	(4.3)	
End of 2022	1,668.66	(6.4)	(11.6)	(1.5)	0.8	(4.2)	(10.2)	(3.5)	(5.0)	(4.7)	(11.4)	

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
2023YTD	1,562.25	(6.4)	34.00	58,927	1,733	(1,767)	1,617	(136)	287	734
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,562.25	(0.4)	34.14	47,229	1,383	(122)	23	(53)	151	122
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,529.12	(8.3)	34.27	44,594	1,301	(231)	222	(16)	24	(608)
May-23	1,562.25	(6.1)	34.01	49,865	1,466	109	(199)	(37)	127	730
2023YTD	1,562.25	(5.8)	34.00	58,927	1,733	(1,767)	1,617	(136)	287	734
27/4/2023	1,531.23		34.14	43,638	1,278	(7)	5	(7)	10	(7)
28/4/2023	1,529.12		34.14	45,043	1,319	(80)	37	(11)	53	(95)
2/5/2023	1,528.43		34.21	39,980	1,169	43	(12)	(20)	(12)	405
3/5/2023	1,533.30		34.03	54,975	1,615	(56)	(26)	2	80	149
8/5/2023	1,562.25		33.80	54,642	1,617	121	(162)	(19)	59	176

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/10/2023 23:00	Consumer Confidence Economic	Apr	--	--	48	--
05/10/2023 23:00	Consumer Confidence	Apr	--	--	53.8	--
05/12/2023 03:30	Forward Contracts	May-05	--	--	\$28.6b	--
05/12/2023 03:30	Foreign Reserves	May-05	--	--	\$223.4b	--
05/14/2023 22:30	GDP SA QoQ	1Q	1.80%	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	2.20%	--	1.40%	--
05/17/2023 05:24	Car Sales	Apr	--	--	79943	--
05/22/2023 05:28	Customs Exports YoY	Apr	--	--	-4.20%	-4.17%
05/22/2023 05:28	Customs Imports YoY	Apr	--	--	-7.10%	-7.13%
05/22/2023 05:28	Customs Trade Balance	Apr	--	--	\$2719m	--
05/25/2023 05:30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-4.56%	--
05/25/2023 05:30	Capacity Utilization ISIC	Apr	--	--	66.06	--
05/31/2023 03:00	BoT Benchmark Interest Rate	May-31	--	--	1.75%	--
05/31/2023 03:00	BoP Current Account Balance	Apr	--	--	\$4779m	--
05/31/2023 03:30	BoP Overall Balance	Apr	--	--	\$760m	--
05/31/2023 03:30	Imports	Apr	--	--	\$22775m	--
05/31/2023 03:30	Exports	Apr	--	--	\$27079m	--
05/31/2023 03:30	Exports YoY	Apr	--	--	-5.80%	--
05/31/2023 03:30	Imports YoY	Apr	--	--	-5.70%	--
05/31/2023 03:30	Trade Balance	Apr	--	--	\$4305m	--
05/31/2023 20:30	S&P Global Thailand PMI Mfg	May	--	--	60.4	--
06/01/2023 03:30	Business Sentiment Index	May	--	--	50.1	--
06/05/2023 23:30	CPI Core YoY	May	--	--	1.66%	--
06/05/2023 23:30	CPI NSA MoM	May	--	--	0.19%	--
06/05/2023 23:30	CPI YoY	May	--	--	2.67%	--

Source: Bloomberg

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kiatnakin Phatra Bank (KKP)	Suvit Mapaisansin	Common Shares	5/3/2023	50,000	58.25	Buy	2.91
Kiatnakin Phatra Bank (KKP)	Suvit Mapaisansin	Common Shares	5/8/2023	50,000	60.50	Buy	3.03
Synnex Thailand (SYNEX)	Haruthaikarn Phansuwan	Common Shares	5/2/2023	1,000	12.60	Buy	0.01
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	5/2/2023	641,200	0.68	Sell	0.44
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/3/2023	300,000	-	Transfer	n/a
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/3/2023	350,000	-	Transfer	n/a
Ramkhamhaeng Hospital (RAM)	Aurchat Kanjanapitak	Common Shares	5/3/2023	350,000	-	Transfer	n/a

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)
BIOTEC	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	1017750762
BIOTEC-P	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	850000
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
DCON	11/05/2023	28/02/2023	Warrants	-	Baht	02/01/2000	-	800000000
MILL	11/05/2023	10/03/2023	Warrants	0.02	Baht	4 : 1	-	1388673991
TEAMG	11/05/2023	23/02/2023	Warrants	-	Baht	5 : 1	-	136000000
TMI	11/05/2023	22/02/2023	Warrants	-	Baht	2 : 1	-	335720445
DOD	12/05/2023	22/02/2023	Common	4	Baht	17 : 1	07/06/2023 - 13/06/2023	25552382
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
BE8	29/05/2023	16/03/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/06/2023	01/03/2023	Warrants	-	Baht	5 : 1	-	2761893722

Source: SET

Exhibit 32: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TVDH	12/05/2023	31/05/2023	EGM	Capital increase	via electronic media (E-EGM) only
SO	15/05/2023	28/06/2023	EGM	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathanee Public Company Limited
TLHPF	15/05/2023	30/05/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders by Electronic Meeting, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022	by electronic meeting
DIMET	16/05/2023	06/06/2023	EGM	Changing the director(s)	Head office of Dimet (Siam) Public Company Limited, 602 Moo 2 Soi 1 Sukhumvit Road, Bangpoo Mai Sub-District, Mueang Samut Prakan District, Samut Prakran, 10280.
OTO	16/05/2023	15/06/2023	EGM	Capital increase, The issuance of debentures	Through electronic media (E-EGM),
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 33: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
GABLE	09/05/2023	SET	Technology	Information & Communication Technology	26/04/2023 - 28/04/2023	6.39	700,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA19C2311A	09/05/2023	AMATA	YUANTA	Call	SET	14/11/2023	30.5
BGRIM06C2308A	09/05/2023	BGRIM	KKPS	Call	SET	02/09/2023	47.2
BH06C2308A	09/05/2023	BH	KKPS	Call	SET	02/09/2023	305
CBG06C2309A	09/05/2023	CBG	KKPS	Call	SET	23/09/2023	102
CHG06C2309A	09/05/2023	CHG	KKPS	Call	SET	16/09/2023	4.45
COM706C2309A	09/05/2023	COM7	KKPS	Call	SET	23/09/2023	32
DELTA06C2309A	09/05/2023	DELTA	KKPS	Call	SET	09/09/2023	115
EA06C2309A	09/05/2023	EA	KKPS	Call	SET	16/09/2023	92
FORTH06C2309A	09/05/2023	FORTH	KKPS	Call	SET	23/09/2023	39
FORTH19C2310A	09/05/2023	FORTH	YUANTA	Call	SET	10/10/2023	35
GUNKUL06C2308A	09/05/2023	GUNKUL	KKPS	Call	SET	02/09/2023	4.95
HANA06C2308A	09/05/2023	HANA	KKPS	Call	SET	26/08/2023	55
IVL06C2309A	09/05/2023	IVL	KKPS	Call	SET	23/09/2023	42.5
JMART06C2308A	09/05/2023	JMART	KKPS	Call	SET	26/08/2023	25.5
JMT06C2308A	09/05/2023	JMT	KKPS	Call	SET	02/09/2023	52
KCE06C2308B	09/05/2023	KCE	KKPS	Call	SET	02/09/2023	52
KEX13C2309A	09/05/2023	KEX	KGI	Call	SET	14/09/2023	16
MINT06C2309A	09/05/2023	MINT	KKPS	Call	SET	23/09/2023	40
NEX06C2310A	09/05/2023	NEX	KKPS	Call	SET	07/10/2023	14
OR06C2308A	09/05/2023	OR	KKPS	Call	SET	02/09/2023	27.75
PTG06C2309A	09/05/2023	PTG	KKPS	Call	SET	16/09/2023	17
PTTEP19C2309A	09/05/2023	PTTEP	YUANTA	Call	SET	26/09/2023	194
PTTGC06C2309A	09/05/2023	PTTGC	KKPS	Call	SET	16/09/2023	53
SCC06C2309A	09/05/2023	SCC	KKPS	Call	SET	23/09/2023	395
SET5016C2309A	09/05/2023	SET50	TNS	Call	SET	04/10/2023	1,025.00
SET5016P2309A	09/05/2023	SET50	TNS	Put	SET	04/10/2023	850
SINGER06C2309A	09/05/2023	SINGER	KKPS	Call	SET	23/09/2023	19.7
SIRI06C2308A	09/05/2023	SIRI	KKPS	Call	SET	02/09/2023	2.4
SPRC06C2309A	09/05/2023	SPRC	KKPS	Call	SET	09/09/2023	12
SPRC19C2310A	09/05/2023	SPRC	YUANTA	Call	SET	10/10/2023	13
TIDLOR06C2309A	09/05/2023	TIDLOR	KKPS	Call	SET	16/09/2023	27
TTB06C2309A	09/05/2023	TTB	KKPS	Call	SET	16/09/2023	1.87

Source: SET

Exhibit 34: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.40	1.5%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.70	5.1%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.65	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.00	1.6%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	99.25	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	20.50	2.0%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	7.70	2.1%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	69.75	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.23	4.9%	1
FE	9/5/2023	3.5	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	201.00	1.7%	10
HPT	9/5/2023	0.0212	Baht	-	RE	22/5/2023	0.78	2.7%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	19.70	3.0%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.70	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.12	3.3%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	7.55	2.6%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	49.50	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.16	4.6%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.74	3.8%	0.75
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.72	4.2%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.39	5.1%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	3.52	4.3%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.52	4.4%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.00	2.0%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	5.85	2.1%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	65.25	2.5%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.10	1.5%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.20	6.1%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	199.50	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.70	2.4%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.72	1.2%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.80	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.75	3.4%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.48	5.6%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.42	4.9%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.20	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.70	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.70	3.0%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	2.1%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	29.25	0.2%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	NP	24/5/2023	70.25	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.59	1.9%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.62	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	65.00	1.5%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.05	3.4%	0.5
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	160.00	2.4%	10
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	0.99	4.5%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.25	2.4%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.46	2.3%	1
TMI	11/5/2023	0.015	Baht	-	RE	26/5/2023	2.26	0.7%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.85	6.0%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	5.85	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.60	2.2%	0.1
AAPL80X	12/5/2023	-	-	-	NP	8/6/2023	-	-	-
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	6.95	2.9%	1

Source: SET

Exhibit 35: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	34.00	5.9%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.95	2.6%	1
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	11.20	1.4%	1
DIF	15/5/2023	0.245	Baht	01/01/2023 - 31/03/2023	NP	7/6/2023	12.80	1.9%	10
POPF	15/5/2023	0.26	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.20	2.3%	10
PPF	15/5/2023	0.18	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.30	1.6%	10
SIRIP	15/5/2023	0.055	Baht	-	RE	2/6/2023	7.75	0.7%	10
INETREIT	16/5/2023	0.2007	Baht	01/01/2023 - 31/03/2023	Both	1/6/2023	11.00	1.8%	10
FTREIT	17/5/2023	0.187	Baht	01/01/2023 - 31/03/2023	NP	1/6/2023	11.00	1.7%	9.5363
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.02	2.9%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

