

10 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- ORIGIN PROPERTY (ORI TB) - 1Q23E profit driven by JV projects; Maintain BUY TP THB13.90
- INTERLINK COMMUNICATION (ILINK TB) - Growth momentum continues; Maintain BUY TP THB10.00 - Transfer of Coverage
- I-TAIL CORPORATION (ITC TB) - Destocking should end within 1H23; Maintain BUY TP THB34.00
- THAI UNION GROUP (TU TB) - Short-term pain but long-term gain; Maintain BUY TP THB20.00
- SIAM MAKRO (MAKRO TB) - Strong growth for wholesale business in 1Q23; Maintain BUY TP THB46.00
- BUMRUNGRAD HOSPITAL (BH TB) - Unlocking double growth engines; Maintain BUY TP THB280.00

Results Comments

- (0) AP (BUY; TP THB14) - 1Q23 earnings in line with our estimate
- SPALI (BUY; TP THB 27) - Lower gross margin hurt 1Q23 profit
- (+) SNNP: 1Q23 net profit in line with our estimate
- (-) KCE: 1Q23 net profit below our estimate by 12%, due to poor gross margin
- S Hotels and Resorts (SHR TB, BUY, THB5.3 TP) - booked core profit of THB142m in 1Q23, in line with our estimate

Economics

- Chinese monthly arrivals 'to reach 1m by October'
- Cabinet support for inter-Asean transactions in local currencies
- Asia rice output turns corner as farmers expand planting
- Local bourse starts to see net inflows
- Fetco warns of post-election instability
- Asean pact pushes local currencies
- Diesel price set to fall this month
- High hopes for trade pact with UAE
- TAT eyes 1m Chinese visitors in October

Indices	Index as of 9-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,565	0.2	(6.2)	(1,874)
China SHCOMP	3,358	(1.1)	8.7	
Hong Kong HSI	19,868	(2.1)	0.4	
India SENSEX	61,761	(0.0)	1.5	834
Indonesia JCI	6,780	0.2	(1.0)	1,194
Korea KOSPI	2,510	(0.1)	12.2	6,339
MY FBMKLCI	1,433	(0.1)	(4.2)	
PH PCOMP	6,623	0.3	0.9	(525)
SG FSSTI	3,243	(0.5)	(0.3)	
Taiwan TWSE	15,728	0.2	11.2	5,462
VN VNINDEX	1,054	0.0	4.6	78

MSCI Emerging	982	(0.7)	2.7	
Nikkei 225	29,243	1.0	12.1	
FTSE 100	7,764	(0.2)	4.2	
CAC 40	7,397	(0.6)	14.3	
DAX	15,955	0.0	14.6	
Dow Jones	33,562	(0.2)	1.3	
Nasdaq	12,180	(0.6)	16.4	
S&P 500	4,119	(0.5)	7.3	
Brent	77.44	0.6	(9.9)	
Dubai	76.23	(0.1)	(3.1)	
WTI	73.71	(0.2)	(8.3)	
GOLD	2,034.56	0.1	11.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,035	26,626	(3,591)	47
Retail	15,910	17,174	(1,264)	31
Prop Trade	3,912	4,080	(167)	8
Local Institution	9,937	4,915	5,023	14
Total Trade	52,795	52,795	(0)	100

Rates	Last close 9/5/2023	1M ago 10/4/2023	End last yr 30/12/2022	1yr ago 9/5/2022
THB/USD	33.72	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	2.48	2.46	2.64	3.27

Commodity (USD/bbl)	Last close 9/5/2023	1M ago 7/4/2023	End last yr 30/12/2022	1yr ago 9/5/2022
Brent	77.44	85.12	85.91	105.94
Dubai	76.23	85.25	78.66	107.92
WTI	73.71	79.74	80.26	99.76
Gold	2,035	1,991	1,824	1,838
Baltic Dry	1,558	1,560	1,515	2,939
(USD/ton)	05-May-23	28-Apr-23	25-Dec-20	06-May-22
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

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Thailand Equity Sales:

Thailand Equity Trading:

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Corporate News

- Boeing wins \$40bn order from Ryanair
- iPhone maker Foxconn buys huge site in India
- Doi Kham moves into ice cream
- Restructuring of SCG Ceramics set to spur revenue growth
- PTTGC invests in British startup Interface Polymers
- LET solutions targeting householders
- AIS records B6.76bn profit in first quarter

Published Reports

ORIGIN PROPERTY (ORI TB) - 1Q23E profit driven by JV projects; Maintain BUY TP THB13.90

1Q23 presales growth driven by condo recovery

ORI's 1Q23 presales grew by 3% q-q and 47% y-y to THB12b, comprising 79% condos and 21% low-rise units. 1Q23 condo presales should jump to THB9.5b (+13% q-q, +64% y-y) from an inventory sales improvement and six new condos worth THB10b. Moreover, this was supported by ORI's participation in the House and Condo Exhibition on 23-26 March, which boosted presales by THB3b. Low-rise presales in 1Q23 should reach THB2.5b, up 6% y-y but down 22% q-q, as only one low-rise project was introduced. 1Q23 presales represent 27% of ORI's full-year target of THB45b (+10% y-y).

Expect 1Q23 profit to jump y-y but fall q-q from the high base

We project a 1Q23 net profit of THB753m (-27% q-q, +2% y-y). Excluding gains from investments on 15 new JV projects worth THB120m, its core profit should be THB633m (-34% q-q, +43% y-y), with the q-q drop due to the high base in 4Q22. However, earnings should rise y-y due to 1) higher management fees of THB800m (+36% q-q, +196% y-y) following more JV projects; and 2) a higher share profit from its JVs of THB94m, supported by the continued transfers of condos from 4Q22 such as Park Origin Thonglor, Ratchathewi, plus two new condos in late March.

Optimistic outlook in 2Q23 from condo-backed tokens

Assuming in-line results, 1Q23 earnings should account for 19% of our 2023E normalised profit. We expect 2Q23 core profit to grow q-q and y-y from continuous condo transfers from previous quarters and one newly built condo. Additionally, ORI aims to sell 361 units of three condos: Park Origin Phrom Phong, Phaya Thai, and Thong Lor (JV), which would be used as reference assets for issuing its RealX digital investment tokens. The first public initial coin offering is expected in June, when ORI could book transfers of THB2.4b-3.5b in 2Q23. Meanwhile, its 2H23 earnings momentum should increase h-h, especially in 4Q23, driven by six newly built condos and numerous new low-rise projects.

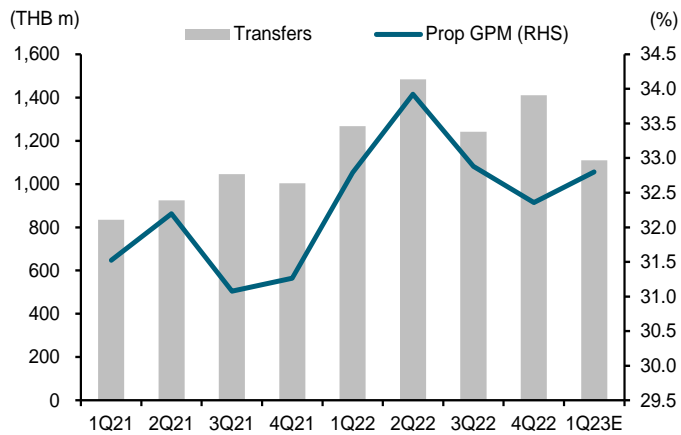
Maintain BUY with a TP of THB13.9

We maintain our 2023 core profit forecast for 27% growth y-y at THB3.3b, and our TP of THB13.9. We are impressed by ORI's growth strategies for both residential and new business expansion. Short-term, a successful listing of its RealX tokens could be a share price catalyst, in our view.

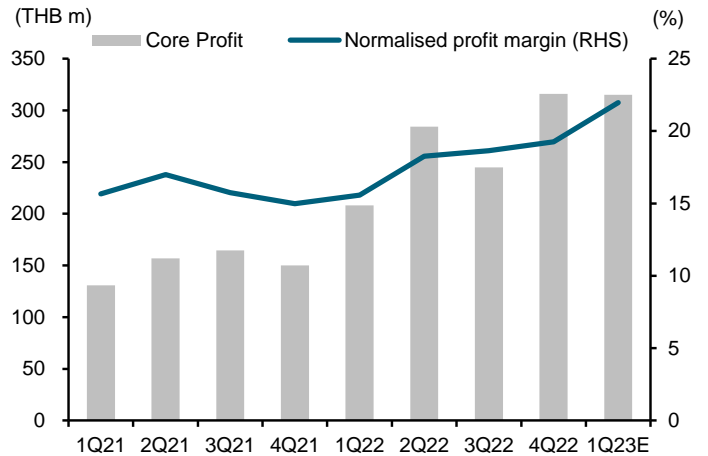
Exhibit 1: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,312	3,267	3,332	4,486	3,284	(26.8)	(0.8)
Cost of sales	1,970	1,857	1,845	2,504	1,625	(35.1)	(17.5)
Gross profit	1,341	1,410	1,487	1,982	1,659	(16.3)	23.6
SG&A	625	741	738	327	773	136.1	23.5
Operating profit	716	669	749	1,654	886	(46.5)	23.7
Interest expense	68	99	112	111	110	(0.5)	61.7
Tax expense	222	235	230	260	237	(8.6)	7.1
Equity income from JV	(48)	97	39	328	94	(71.3)	na
Reported net profit	738	1,155	848	1,033	753	(27.2)	2.0
Normalised profit	441	545	671	955	633	(33.8)	43.3
Key ratios (%)						(ppt)	(ppt)
Property gross margin	35.2	36.3	35.9	32.0	33.5	1.5	(1.7)
Gross margin	40.5	43.2	44.6	44.2	50.5	6.3	10.0
SG&A / Sales	18.9	22.7	22.1	7.3	23.5	16.2	4.6
Operating margin	21.6	20.5	22.5	36.9	27.0	(9.9)	5.4
Net margin	22.3	35.4	25.4	23.0	22.9	(0.1)	0.6
Normalised margin	13.3	16.7	20.1	21.3	19.3	(2.0)	5.9
Revenue breakdown							
Residential	3,041	2,914	2,881	2,840	2,204	(22.4)	(27.5)
Project management	270	353	452	590	800	35.6	195.9

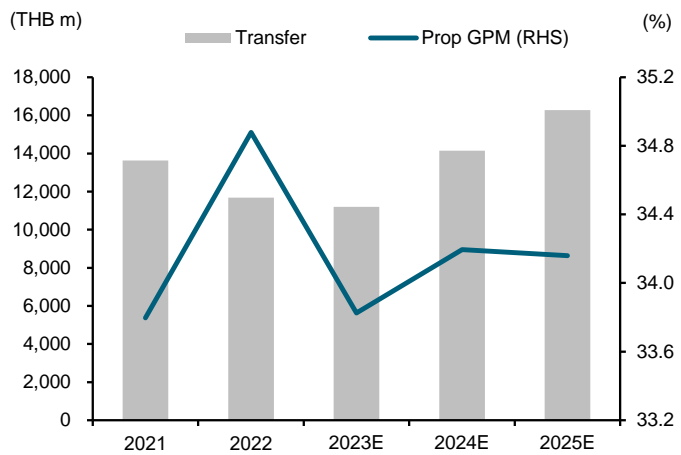
Sources: ORI; FSSIA's estimates

Exhibit 2: Quarterly transfers and property GPM

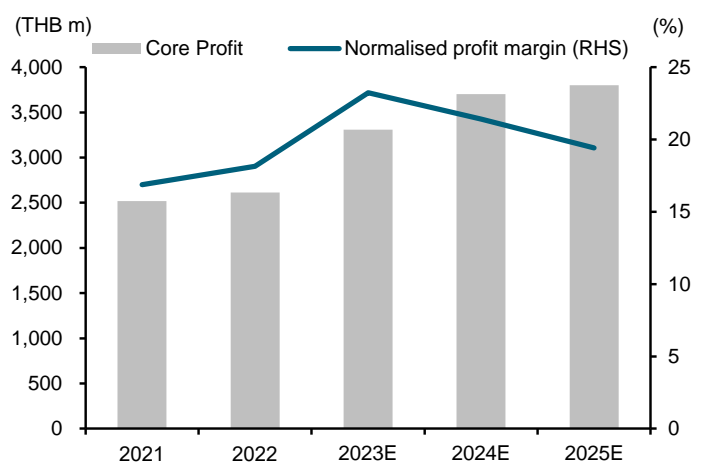
Sources: ORI; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM

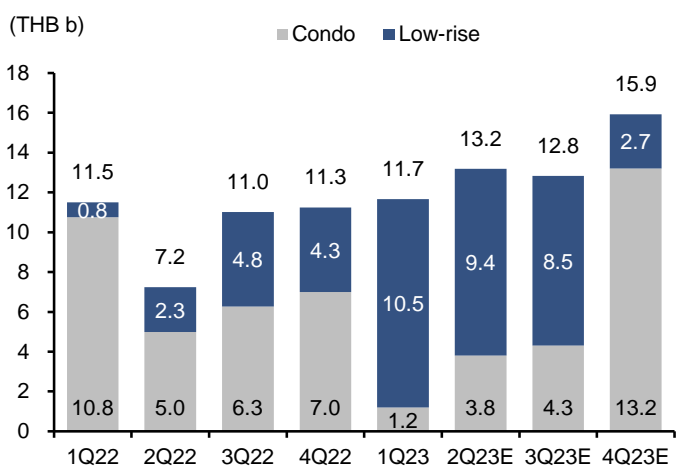
Sources: ORI; FSSIA estimates

Exhibit 4: Yearly transfers and property GPM

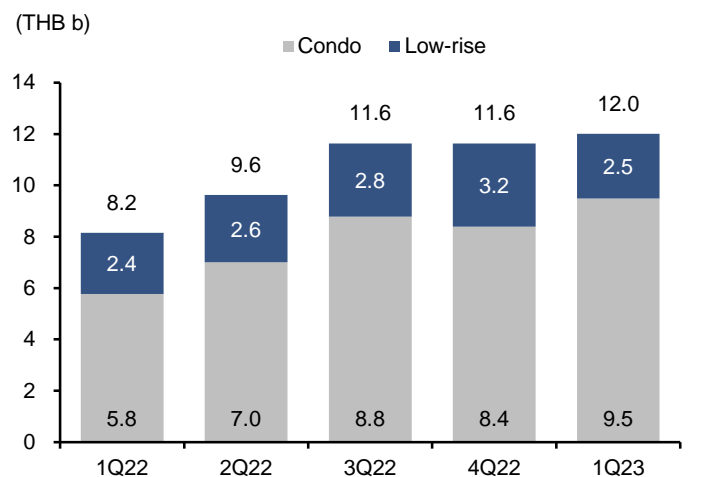
Sources: ORI; FSSIA estimates

Exhibit 5: Yearly core profit and NPM

Sources: ORI; FSSIA estimates

Exhibit 6: Quarterly new launches

Sources: ORI; FSSIA's compilation

Exhibit 7: Quarterly presales

Sources: ORI; FSSIA's compilation

INTERLINK COMMUNICATION (ILINK TB) - Growth momentum continues; Maintain BUY TP THB10.00 - Transfer of Coverage

Thailand's network and communications link

ILINK operates three main businesses: 1) distributing cable products; 2) telecommunications operated by its subsidiary ITEL; and 3) engineering services for construction projects tendered by state enterprises and large organisations. In 2022, the proportion of total revenue from its distribution unit was 35%, telecoms 48%, and engineering 17%.

All business arms poised for growth in 2023

Revenue from its distribution business has grown consistently every year except in 2020, the first year of the pandemic. While LAN cables – its best-seller for 30 years – have generated nearly half of ILINK's distribution revenue, its sales of solar cables and control cables continue to rise. In 2023, management targets distribution unit revenue of over THB2.7b with gross and net profit margins of 25% and 9%, respectively. The engineering unit has a backlog worth THB2.1b, 60% of which will be recognised in 2023. Management targets a net project margin of 8% for its engineering business.

Expect record profits in 2023-25

We project ILINK's core profit to rise 23%/8%/5% in 2023-25, with record profits every year and growth from all three business units. In 1Q23, we project ILINK's core profit to fall 13% q-q but rise 25% y-y, with the q-q drop due to the 1Q low season for ITEL's project-based network installation revenue and ILINK's engineering business, and the y-y revenue growth coming solely from its distribution business amid high demand for cables.

Recommend BUY with a TP of THB10

We recommend BUY with an SoTP-based TP of THB10. Our TP implies a 2023E P/E of 11.6x and a 2023E P/BV of only 1.4x, below its five-year historical averages of 12.7x and 1.5x. Our 2023 revenue assumptions are in line with management's guidance, but our core profit margin forecast of 6% is more conservative than their target of over 8%. We have a positive view of 2023 profit growth given the growing use of cables for submarine and underground projects, and higher government spending on transportation and digital services. This report represents the continuation of FSSIA's coverage of ILINK, previously published under FSS Research.

Exhibit 7: 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 revenue	1,415	1,615	1,788	2,220	1,576	(29.0)	11.4	7,038	7,805	10.9
Cost of sales	(1,127)	(1,298)	(1,471)	(1,788)	(1,233)	(31.0)	9.4	(5,684)	(6,287)	10.6
Gross profit	288	317	318	433	343	(20.7)	19.3	1,355	1,518	12.0
Operating costs	(129)	(120)	(147)	(161)	(144)	(10.4)	11.5	(557)	(609)	9.2
Operating profit	158	197	170	272	199	(26.8)	25.7	797	909	14.0
Operating EBITDA	269	298	278	366	297	(18.9)	10.3	1,211	1,328	9.7
Interest expense	(33)	(43)	(46)	(46)	(45)	(2.3)	36.7	(167)	(166)	(0.7)
Profit before tax	152	168	140	227	159	(29.9)	4.4	687	798	16.1
Tax	34	34	28	45	32	(29.5)	(6.6)	141	160	13.4
Associates	(2)	(2)	2	(2)	(2)	0.0	(7.6)	(5)	(4)	(8.4)
Minority interests	(32)	(41)	(29)	(58)	(20)	(65.9)	(37.6)	(158)	(164)	3.3
Reported net profit	85	92	85	122	106	(13.4)	24.7	383	471	22.7
Core profit	85	92	85	122	106	(13.4)	24.7	383	471	22.7
Reported EPS (THB)	0.16	0.17	0.16	0.22	0.19	(11.9)	21.4	0.71	0.87	22.7
Core EPS (THB)	0.16	0.17	0.16	0.22	0.19	(13.4)	24.7	0.71	0.87	22.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	20.3	19.6	17.8	19.5	21.8	2.3	1.4	19.2	19.4	0.2
Operating margin	13.1	13.1	10.4	12.3	12.9	0.7	(0.2)	12.1	12.4	0.2
EBITDA margin	19.0	18.4	15.5	16.5	18.8	2.4	(0.2)	17.2	17.0	(0.2)
Recurring net margin	6.0	5.7	4.8	5.5	6.7	1.2	0.7	5.4	6.0	0.6
SG&A / Sales	9.1	7.4	8.2	7.2	9.2	1.9	0.0	7.9	7.8	(0.1)
Revenue structure	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Distribution	676	548	675	563	761	35.1	12.4	2,462	2,733	11.0
Telecom	583	842	756	1,209	555	(54.1)	(4.8)	3,390	3,554	4.8
Engineering	156	225	357	448	261	(41.8)	67.4	1,186	1,518	28.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Distribution	23.0	25.1	24.2	29.7	26.0	(3.7)	3.0	25.3	25.0	(0.3)
Telecom	22.1	19.1	17.9	17.4	21.5	4.1	(0.6)	18.8	19.2	0.5
Engineering	2.1	8.4	5.1	12.3	10.0	(2.3)	7.9	8.1	10.0	1.9

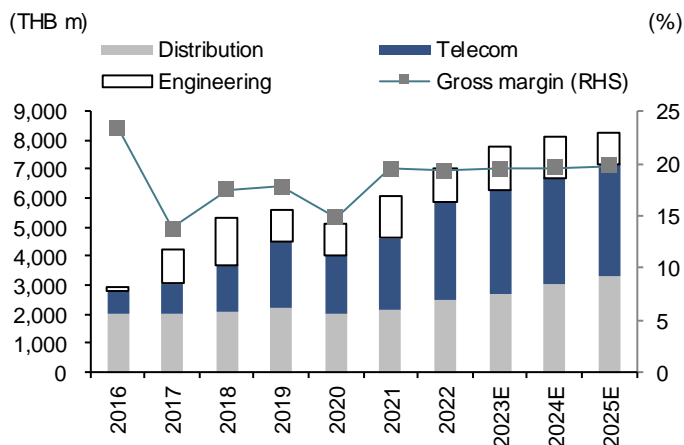
Sources: ILINK, FSSIA estimates

Exhibit 12: Key assumptions

	2022	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(THB m)
Revenue from distribution unit	2,462	2,733	3,033	3,306
Gross margin (%)	25.3	25.0	25.1	25.1
Revenue from telecom unit	3,390	3,554	3,660	3,861
Gross margin (%)	18.8	19.2	18.7	18.7
Revenue from engineering unit	1,186	1,518	1,413	1,117
Gross margin (%)	8.1	10.0	10.0	8.2
Total revenue	7,038	7,805	8,106	8,284
Growth (%)	16.2	10.9	3.9	2.2
Blended gross margin (%)	19.2	19.4	19.6	19.8
SG&A to sales (%)	7.9	7.8	7.8	7.8
Core profit	383	471	506	530
Growth (%)	6.7	22.7	7.5	4.8
Core profit margin (%)	5.4	6.0	6.2	6.4

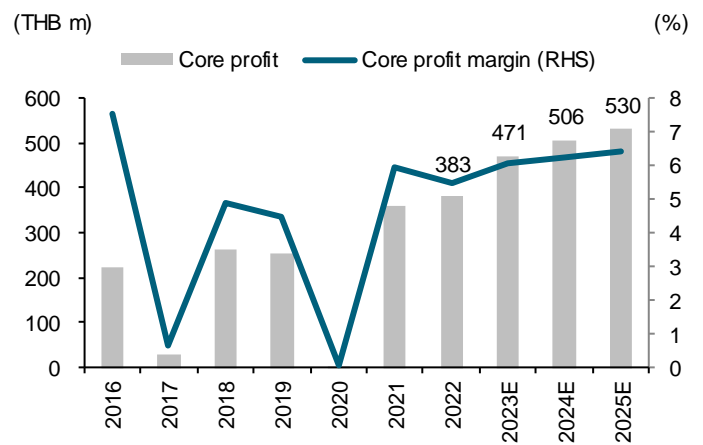
Sources: ILINK, FSSIA estimates

Exhibit 13: Revenue and gross margin



Sources: ILINK, FSSIA estimates

Exhibit 14: Core profit and core profit margin



Sources: ILINK, FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Destocking should end within 1H23; Maintain BUY TP THB34.00

Customers to resume restocking in 2Q23

Regarding the analyst meeting on 28 April 2023, management revised 2023 revenue growth down to 0-1% y-y from 15% y-y, and its gross margin target to 22.5-23.5% from 25% to reflect the poor performance in 1Q23. Management expects customers to resume restocking in 2Q23. We expect 2Q23 revenue to be up q-q but down y-y due to the high base in 2Q22. We think ITC's 1Q23 profit will be the bottom and expect to see a profit recovery in 2Q23 onward.

Expect US pet food markets to see moderate growth in 2023

After US pet food revenue grew by a solid 9.8% and 13.7% in the Covid-19 years 2021-22, respectively, growth in 2023 is expected to slow down to 3% (source: petfoodindustry.com). However, a recent survey of pet owners found that pet products and services are at the bottom of the list of planned household spending cuts, second only to human medicine and healthcare. Aside from that, we note positive signs from Nestle, which after increasing its pet food selling prices by 12.2% y-y in 1Q23 saw its revenue grow by 15.7% y-y. The US pet food market in 2023-27 is expected to grow at an 8.8% CAGR.

Revise down our forecast to reflect poor 1Q23 earnings

We cut our 2023 net profit forecast by 35% to THB3b (-30% y-y) due to the temporary dip in revenue in 1Q23 and higher-than-expected raw material costs. To elaborate, we have revised our 2023 total revenue forecast down by 15.7% (-6.5% y-y), and our gross margin assumption down from 25% to 20%, which is more conservative than management's new target. Meanwhile, we forecast 2024 net profit to return to solid growth, up 31% y-y to THB4b.

Retain BUY call with a new TP of THB34

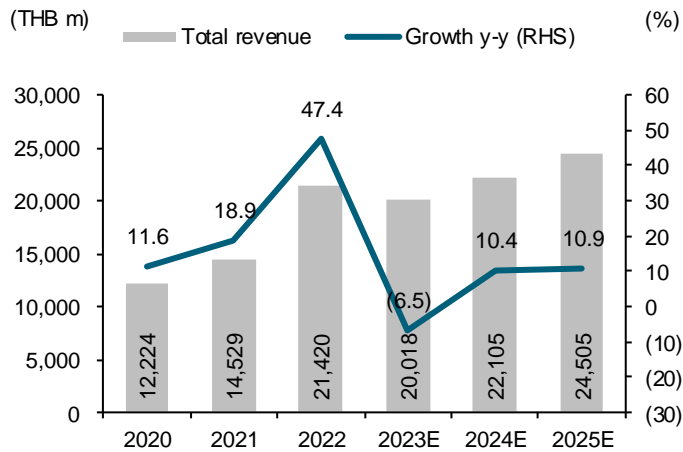
We think ITC's net profit already bottomed out in 1Q23, and the destocking trend should end in 1H23. Meanwhile, we maintain a positive outlook for the global pet food market in the medium to long term. Hence, we roll over our 2024 target price, which reflects our expectation that ITC's situation should return to normal. We retain our BUY call with a new TP of THB34, based on 25x 2024E P/E.

Exhibit 8: Key assumptions for ITC

	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 capacity (tonnes)	194,872	206,627	224,103	194,872	206,627	224,103	(0.0)	0.0	(0.0)
Utilisation rate (%)	68.9	73.1	74.1	75.9	80.5	81.4	(9.2)	(9.2)	(9.0)
Total sales volume (tonnes)	134,272	148,274	162,909	159,330	179,268	196,964	(15.7)	(17.3)	(17.3)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total revenue (THB m)	20,018	22,105	24,505	23,758	26,761	29,667	(15.7)	(17.4)	(17.4)
Cat food	14,642	16,179	17,975	17,331	19,497	21,662	(15.5)	(17.0)	(17.0)
Dog food	2,296	2,526	2,773	2,779	3,113	3,418	(17.4)	(18.9)	(18.9)
Treats	2,973	3,285	3,637	3,540	4,036	4,468	(16.0)	(18.6)	(18.6)
Gross profit (THB m)	4,004	5,084	5,881	5,987	6,770	7,535	(33.1)	(24.9)	(21.9)
SG&A expenses (THB m)	1,301	1,437	1,593	1,378	1,552	1,721	(5.6)	(7.4)	(7.4)
Reported net profit (THB m)	3,077	4,038	4,715	4,745	5,371	5,985	(35.1)	(24.8)	(21.2)
Core profit (THB m)	3,077	4,038	4,715	4,745	5,371	5,985	(35.1)	(24.8)	(21.2)
Key ratios (%)									
Total revenue growth	(6.5)	10.4	10.9	10.9	12.6	10.9	(17.4)	(2.2)	(0.0)
Net profit growth	(30.1)	31.2	16.8	7.8	13.2	11.4	(37.9)	18.0	5.4
Core profit growth	(27.2)	31.2	16.8	12.3	13.2	11.4	(39.5)	18.0	5.4
Gross margin	20.0	23.0	24.0	25.2	25.3	25.4	5.2	2.3	1.4
SG&A to sales	6.5	6.5	6.5	5.8	5.8	5.8	(0.7)	(0.7)	(0.7)
Net margin	15.4	18.3	19.2	20.0	20.1	20.2	4.6	1.8	1.0
Norm margin	15.4	18.3	19.2	20.0	20.1	20.2	4.6	1.8	1.0

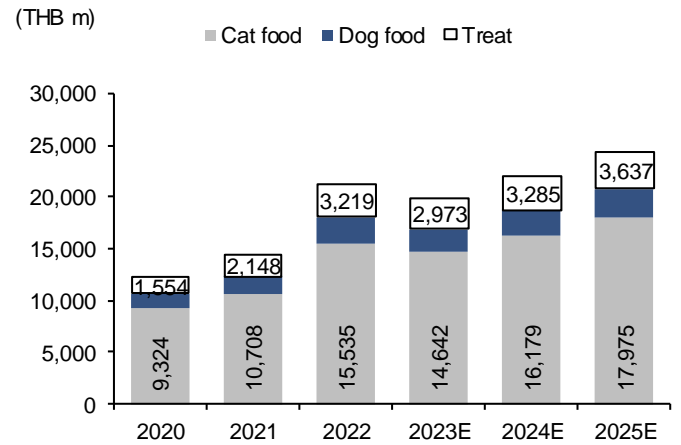
Source: FSSIA estimates

Exhibit 9: Total annual revenue



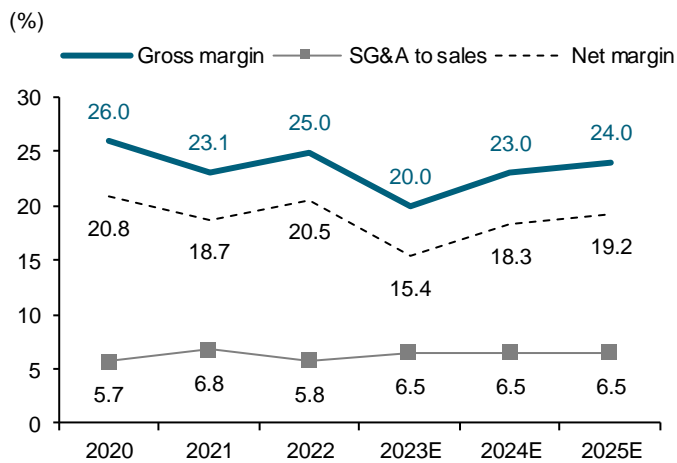
Sources: ITC; FSSIA estimates

Exhibit 10: Total revenue broken down by product



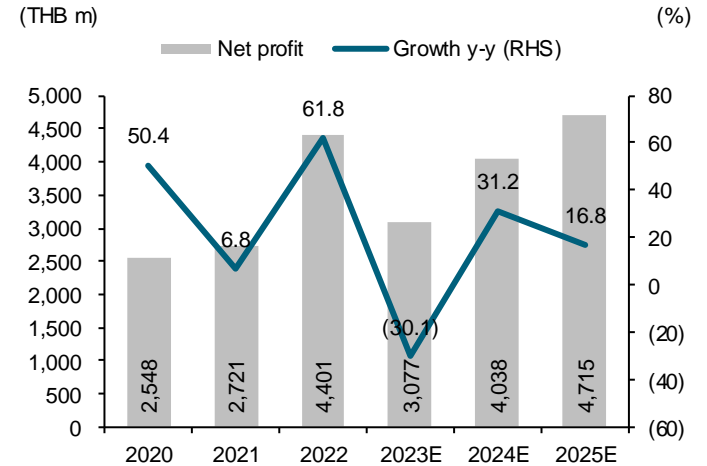
Sources: ITC; FSSIA estimates

Exhibit 11: Yearly profitability



Sources: ITC; FSSIA estimates

Exhibit 12: Yearly net profit and growth



Sources: ITC; FSSIA estimates

THAI UNION GROUP (TU TB) - Short-term pain but long-term gain; Maintain BUY TP THB20.00

1Q23 core profit in line with our estimate, down q-q and y-y

TU reported a 1Q23 net profit of THB1.02b (-17.5% q-q, -41.5% y-y). Excluding an FX gain of THB215m, the company's core profit was equal to THB807m (-52.7% q-q, -53% y-y). Total revenue dropped by 17.6% q-q and 10% y-y, due to some customers delaying purchases after overstocking earlier. The gross margin dropped sharply to 15.1% (vs 17.3% in 4Q22 and 17.5% in 1Q22), due to decreased sales volumes and higher raw material costs. In particular, tuna and salmon prices rose by 6% y-y and 33.3% y-y, respectively. Red Lobster (RL) booked a profit of THB121m (vs losses of THB243m in 1Q22 and THB344m in 4Q22), thanks to the high season and a cost control program.

Management revises down targets in 2023

We have a slightly negative view from the analyst meeting on 3 May 2023. Management revised down their 2023 targets and are now aiming for 1) total revenue growth of 3-4% y-y (from 5-6% y-y); 2) a gross margin of 17.5-18% (from 18-18.5%); 3) SG&A to sales maintained at 11-12%; and 4) stabilising the share of losses from RL at THB600m (vs a loss of THB1.2b in 2022). Management expects RL's operation to return to losses in 2Q23-4Q23, in line with seasonality.

Cut 2023-24E net profit to reflect poor earnings in 1Q23

We cut our 2023-24 net profit forecasts by 25.4% and 20.1% to THB4.8b (-32.8% y-y) and THB5.5b (+15% y-y), respectively. Our assumptions are more conservative than TU's targets. We expect 2023 total revenue to drop by 9.8% y-y, with declines across all categories. In addition, we expect the gross margin in 2023 to decrease to 17% from 17.5% in 2022, which reflects the higher-than-expected tuna price. We revise up our 2023E tuna price estimate by 13% to USD1,700 per tonne (+2.2% y-y).

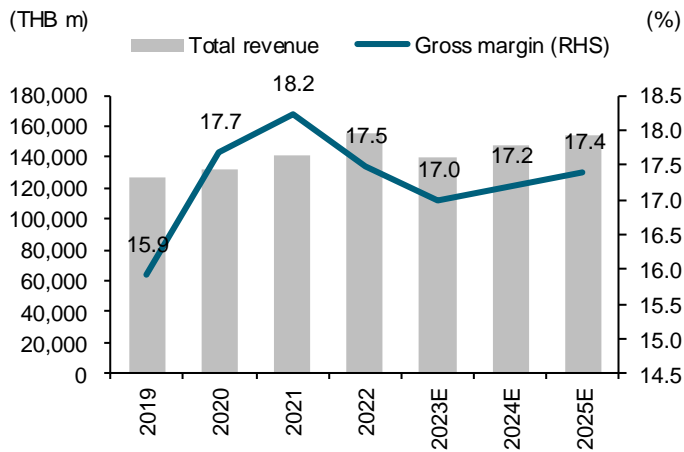
Maintain BUY for long-term investment

We retain our BUY call with a new SoTP-based TP of THB20, implying 17.9x 2024E P/E. We think TU's net profit already bottomed out in 1Q23, in line with its subsidiaries. With the destocking trend likely to end within 1H23, we forecast TU's net profit growth to recover to 15% y-y in 2024, and roll over our target price, which is in line with ITC's.

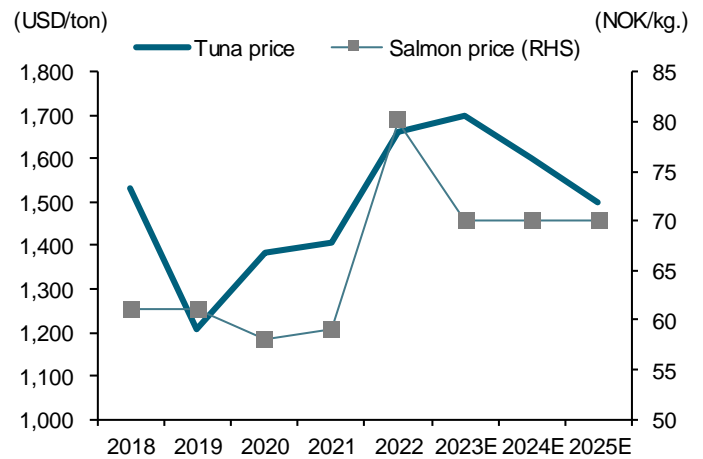
Exhibit 13: Changes in key assumptions for TU

	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 (USD m)	4,255	4,489	4,682	4,704	4,963	5,177	(9.6)	(9.6)	(9.6)
Fx rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total sale value (THB m)	140,405	148,127	154,496	155,245	163,784	170,826	(9.6)	(9.6)	(9.6)
Costs	116,536	122,649	127,614	127,767	134,794	140,590	(8.8)	(9.0)	(9.2)
Gross profit	23,869	25,478	26,882	27,478	28,990	30,236	(13.1)	(12.1)	(11.1)
SG&A expenses	16,849	17,775	18,540	18,629	19,654	20,499	(9.6)	(9.6)	(9.6)
Interest expense	1,972	1,857	1,837	1,824	1,717	1,717	8.1	8.1	6.9
Profit sharing	(246)	(110)	102	(246)	(110)	102	0.0	0.0	0.0
Reported net profit	4,796	5,521	6,205	6,430	6,914	7,413	(25.4)	(20.1)	(16.3)
Core profit	4,571	5,321	6,005	6,430	6,914	7,413	(28.9)	(23.0)	(19.0)
Key ratios (%)									
Total revenue growth	(9.8)	5.5	4.3	(0.2)	1.3	1.7	(9.5)	4.2	2.6
Net profit growth	(32.8)	15.1	12.4	(9.9)	8.9	6.0	(22.9)	6.2	6.4
Core profit growth	(34.0)	16.4	12.8	(7.2)	8.9	6.0	(26.8)	7.5	6.9
Gross margin	17.0	17.2	17.4	17.5	17.7	17.8	(0.5)	(0.5)	(0.4)
SG&A to sales	12.0	12.0	12.0	12.5	12.0	12.0	(0.5)	0.0	0.0
Net margin	3.4	3.7	4.0	4.5	4.1	4.2	(1.1)	(0.4)	(0.2)
Norm margin	3.3	3.6	3.9	4.3	4.1	4.2	(1.0)	(0.5)	(0.3)
Operating statistics (THB m)									
Ambient sales	62,936	65,059	66,467	64,954	68,655	71,337	(3.1)	(5.2)	(6.8)
Frozen, chilled sales	48,362	51,167	53,470	55,255	57,465	59,189	(12.5)	(11.0)	(9.7)
Pet care sales	19,415	21,434	23,256	24,525	26,365	28,210	(20.8)	(18.7)	(17.6)
Value added, others sales	9,691	10,466	11,303	10,511	11,299	12,090	(7.8)	(7.4)	(6.5)
Tuna price (USD per ton)	1,700	1,600	1,500	1,500	1,500	1,500	13.3	6.7	0.0

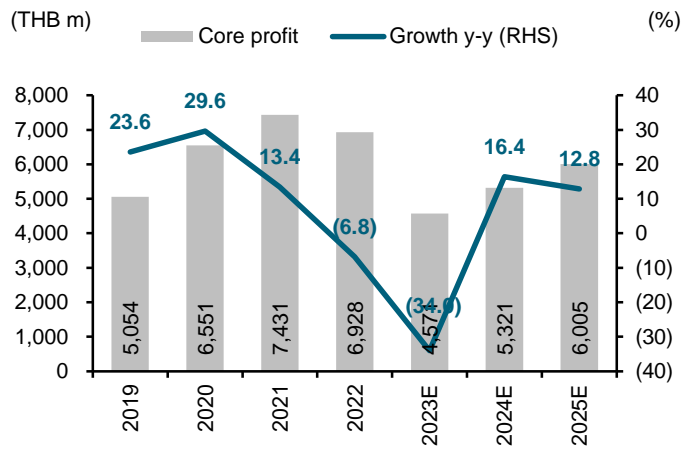
Source: FSSIA estimates

Exhibit 14: Yearly total revenue and gross margin

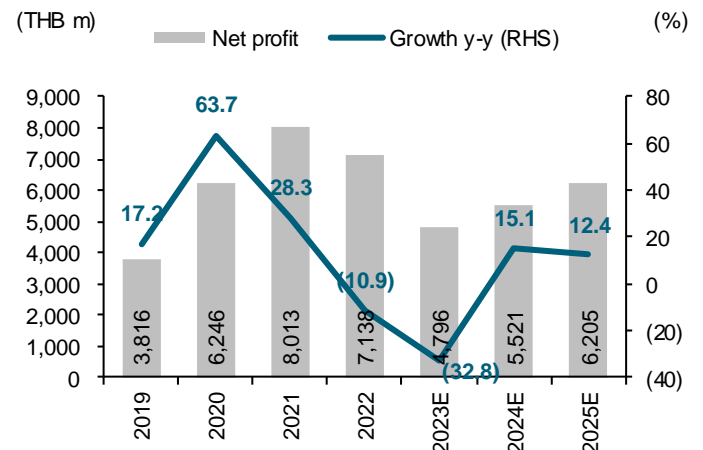
Sources: TU; FSSIA estimates

Exhibit 15: Tuna and salmon prices

Sources: TU; FSSIA estimates

Exhibit 16: Yearly core profit and growth

Sources: TU; FSSIA estimates

Exhibit 17: Yearly net profit and growth

Sources: TU; FSSIA estimates

SIAM MAKRO (MAKRO TB) - Strong growth for wholesale business in 1Q23; Maintain BUY TP THB46.00

Strong growth for wholesale business in 1Q23

MAKRO reported a 1Q23 core profit of THB2.2b, dropping 12% q-q from seasonal factors but increasing 6% y-y on the back of in-stores sales and improvements in delivery efficiency. MAKRO's 1Q23 SSSG came in at 11%, Lotus's Thailand's was 0.8% and Lotus's Malaysia's was -0.9% (vs MAKRO's 1%, Lotus's Thailand's 0.4% and Lotus's Malaysia's -7.9% in 1Q22). The gross margin dipped to 16.4% (-20bps q-q, -10bps y-y), mainly from Lotus's marketing and promotional activities, while wholesales slightly increased from fresh foods and private labels. SG&A to sales inched up to 14.1% (+10bps q-q, +40bps y-y) due to new store expenses, utility costs and new wholesale digital business costs.

Pressure from borrowing cost in floating benchmark on USD loan

1Q23 interest expenses increased by 27% y-y due to a LIBOR interest rate hike related to a USD loan, which was quoted by LIBOR at +1.95%. In 1Q23, there was a gain from a related loan prepayment transaction of THB87m; an accounting gain from derivatives of THB298m; and upfront fees from a prepaid USD loan of THB211m. In 1Q23, MAKRO had total interest-bearing debts worth THB95b, down 15% y-y from debt repayments. Its debt profile is USD 18%, THB 64% and MYR 18%.

Positive outlook in 2H23

We expect to see MAKRO's 2Q23 earnings grow y-y, estimating its SSSG in April to grow by 7-9% for wholesale and Lotus's SSSG to grow by 0-2% from a consumption and tourism recovery. Its store expansion is still going according to plan, and electricity costs should decrease in May-August. We expect MAKRO's earnings in 2H23 to be driven by lower interest costs. The company plans to restructure its debt by issuing low-interest debentures.

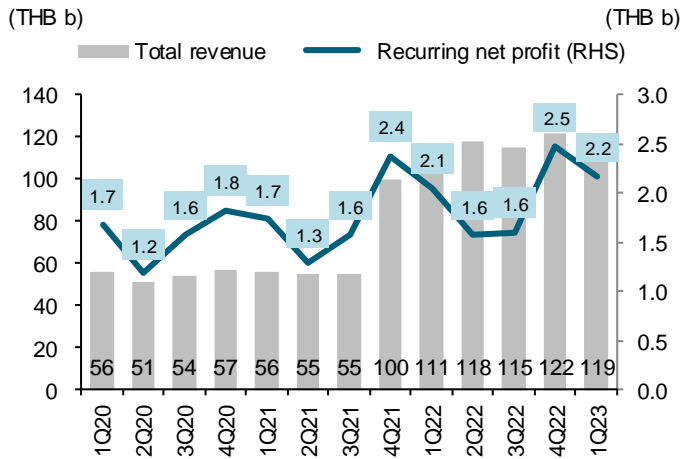
Maintain BUY with TP of THB46

We maintain our forecast and DCF-based TP of THB46. MAKRO is currently trading at 37.6x 2023E P/E, below its five-year average of 39.6x P/E. Short-term catalysts are 1) lower electricity costs in May-August; and 2) the restructuring of the floating rate in USD loans to fixed THB loans, to be completed in 2Q23, which would reduce interest expenses in 2H23.

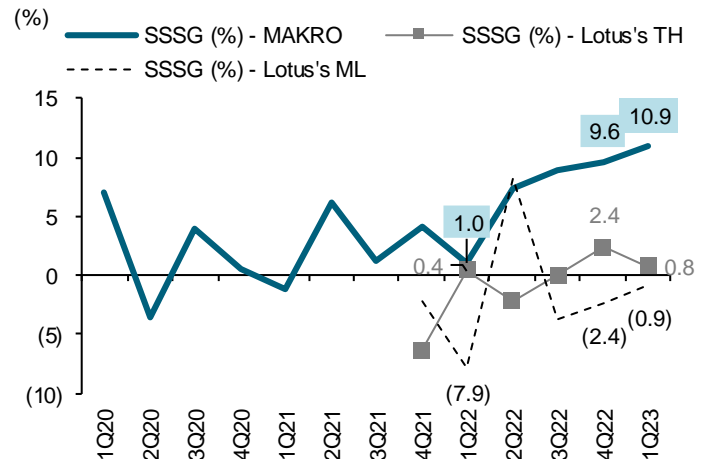
Exhibit 18: 1Q23 earnings results

Year to Dec 31	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change (q-q%)	Change (y-y%)	2022 (THB m)	2023E (THB m)	Change (y-y %)
Total revenue	110,680	117,933	114,963	121,995	119,089	(2)	8	466,082	508,344	9
Gross profit	18,167	18,763	19,232	20,332	19,473	(4)	7	76,494	85,424	12
Other income	536	530	597	1,386	1,133	(18)	111	3,050	2,653	(13)
Operating costs	(14,616)	(15,776)	(16,031)	(16,419)	(16,106)	(2)	10	(62,842)	(68,638)	9
Operating profit	3,551	2,987	3,201	3,913	3,367	(14)	(5)	13,651	16,787	23
Interest expense	(1,494)	(1,598)	(1,826)	(2,204)	(1,895)	(14)	27	(7,122)	(6,622)	(7)
Profit before tax	2,593	1,920	1,972	3,095	2,605	(16)	0	9,579	12,817	34
Tax	(767)	(549)	(603)	(810)	(647)	(20)	(16)	(2,729)	(2,563)	(6)
Associates	224	202	230	175	193	10	(14)	831	918	10
Minority interests	0	0	3	11	15	38	3,369	15	15	0
Non recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	2,050	1,573	1,602	2,471	2,166	(12)	6	7,697	11,187	45
Recurring net profit	2,050	1,573	1,602	2,471	2,166	(12)	6	7,697	11,187	45
EPS (THB)	0.19	0.15	0.15	0.23	0.20	(12)	6	0.73	1.06	45
Recurring EPS (THB)	0.19	0.15	0.15	0.23	0.20	(12)	6	0.73	1.06	45
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross profit margin	16.4	15.9	16.7	16.6	16.4	(0.2)	(0.1)	16.4	16.8	0.4
Operating margin	3.2	2.5	2.8	3.2	2.8	(0.4)	(0.4)	2.9	3.3	0.4
Recurring net margin	1.9	1.3	1.4	2.0	1.8	(0.2)	(0.0)	1.7	2.2	0.5
SG&A / Sales	13.8	13.9	14.6	14.0	14.1	0.1	0.4	14.1	14.1	0.0
Operating statistics	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
SSSG (%) - MAKRO	1.0	7.4	8.9	9.6	10.9	1.3	9.9	6.9	6.0	(0.9)
SSSG (%) - Lotus's TH	0.4	(2.1)	0.0	2.4	0.8	(1.6)	0.4	0.2	3.0	2.8
SSSG (%) - Lotus's ML	(7.9)	8.3	(3.7)	(2.4)	(0.9)	1.5	7.0	(1.8)	0.5	2.3
Number of stores (Wholesales) (no.)	151	154	154	162	163	0.6	7.9	162	180	11.1
Number of stores (Lotus) (no.)	2,664	2,661	2,644	2,643	2,654	0.4	(0.4)	2,643	2,817	6.6

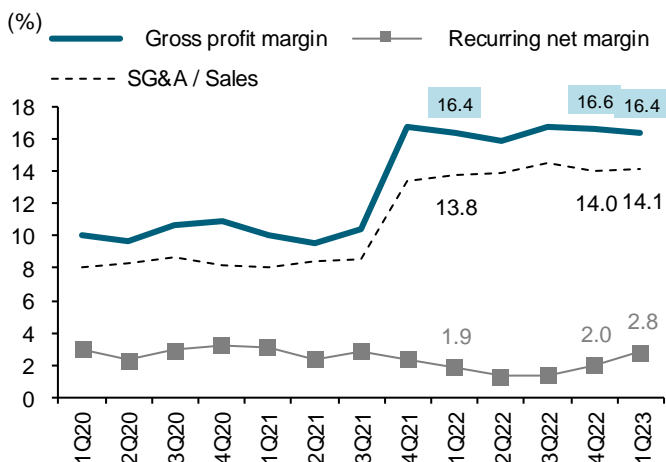
Sources: MAKRO; FSSIA estimates

Exhibit 19: Quarterly earnings

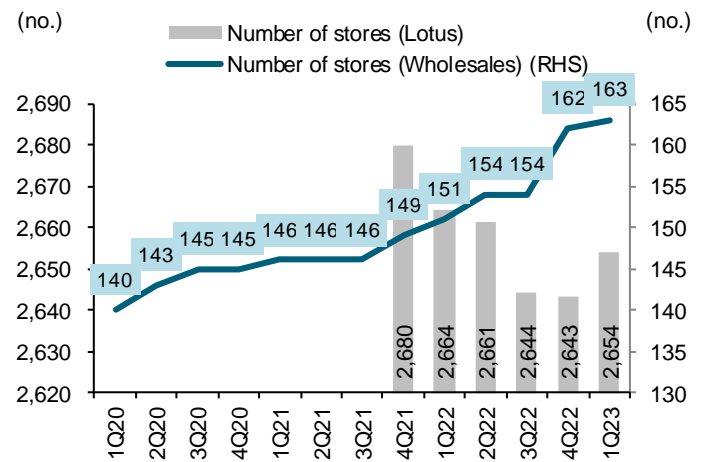
Sources: MAKRO; FSSIA's compilation

Exhibit 20: Same-store sales growth by business unit

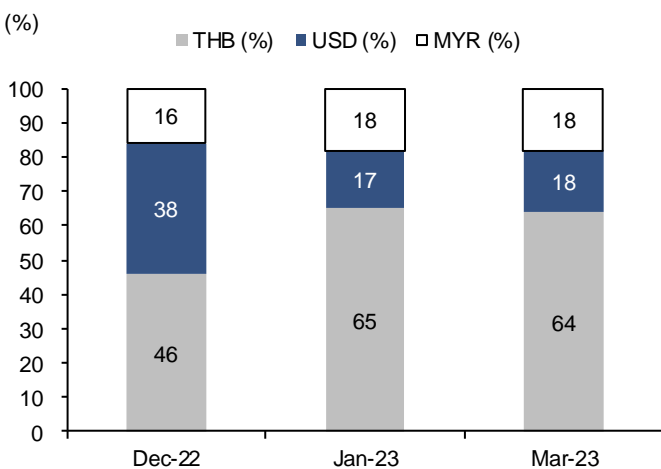
Sources: MAKRO; FSSIA's compilation

Exhibit 21: Profitability

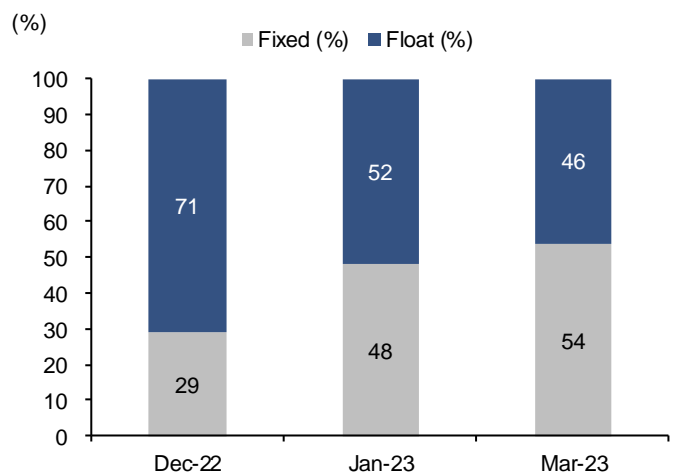
Sources: MAKRO; FSSIA's compilation

Exhibit 22: Number of stores

Sources: MAKRO; FSSIA's compilation

Exhibit 23: Debt currency breakdown

Sources: MAKRO; FSSIA's compilation

Exhibit 24: Debt profile breakdown

Sources: MAKRO; FSSIA's compilation

BUMRUNGRAD HOSPITAL (BH TB) - Unlocking double growth engines; Maintain BUY TP THB280.00

Expect double-digit growth y-y in low season in 2Q23

BH reported a record high core profit of THB1.6b in 1Q23, despite the impact from the Ramadan period of around ten days, thanks to strong Thai and International patient revenues which exceeded the pre-Covid level by c30%. Although BH has entered the low season in 2Q23, and is likely to see an impact from Ramadan and the Songkran festival in April, we still expect BH to post strong double-digit growth y-y in terms of revenue and core profit in 2Q23.

Unlocking short-term growth from higher IPD bed capacity

We think that BH's core profit has the potential to hit a record high again in 3Q23, the high healthcare season, given that it recently unlocked its capacity constraint after completing its renovation program. BH now has an IPD bed capacity of 547, compared to an average of 459 beds in 2022. In addition, Chinese patients have become 9th-ranked in terms of revenue contributors, with revenue exceeding the pre-Covid level by 35% as of 1Q23. BH recently launched an IVF Center, which should be a magnet to attract Chinese patients this year.

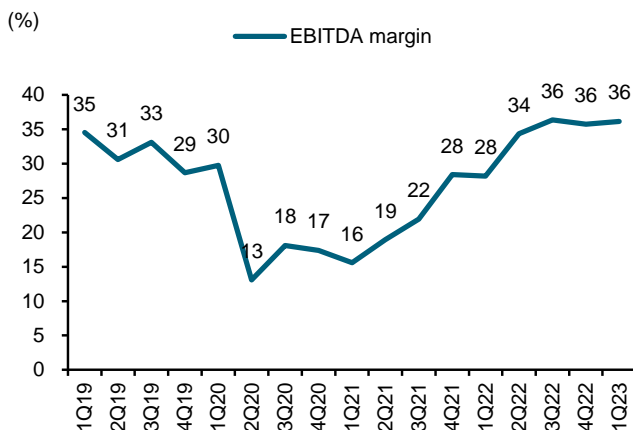
Unlocking long-term growth from new hospital in Phuket

BH announced a Phuket Campus greenfield project. It is a 150-bed boutique hospital with capex of THB4.3b, offering services such as 'VitalLife,' cardiology, orthopaedic & spine surgery and cosmetic surgery. BH plans to secure the land by 2Q23 and seek EIA approval by the end of this year to start construction and open the hospital by 1H25. We see this as a positive move as BH can capture a new medical tourism market in Phuket, which had c5.4m tourists in 2019. Management commented that it should not cannibalise patients from its main campus in Bangkok. In addition, this would unlock BH from a standalone model into a network hospital in the future.

Revise up profit; potential for share price to convert to record high

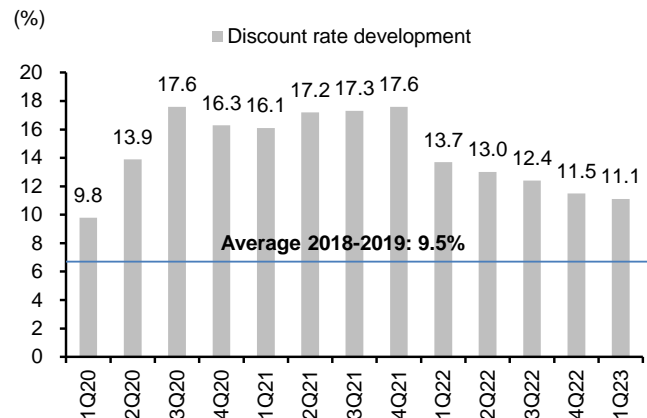
We revise up our 2023-25E core profit by 7-12% to reflect the strong 1Q23 results and promising outlook, and derive a new 2023 DCF-based TP of THB280/shr. BH trades at 33x 2023E P/E, lower than its 5-year average of 34x. We believe the record high earnings in 1Q23 should drive BH's share price to its record high of cTHB260/shr in 2015.

Exhibit 25: EBITDA margin, quarterly



Source: BH

Exhibit 26: Discount rate has converted to pre-Covid level



Sources: BH; FSSIA estimates

Exhibit 27: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (%)	2024E (%)	2025E (%)
OPD patient revenue	12.3	12.8	13.6	11.6	12.3	13.2	6.1	4.1	3.1
IPD patient revenue	11.3	11.8	12.5	10.7	11.4	12.1	5.6	3.6	3.6
Thai patient revenue	7.9	8.1	8.5	7.8	8.2	8.6	1.0	(0.5)	(1.0)
International patient revenue	15.7	16.4	17.6	14.5	15.5	16.7	8.6	6.1	5.5
Revenue	23.7	24.7	26.2	22.4	23.8	25.3	5.9	3.8	3.3
EBITDA margin (%)	36.2	36.6	37.0	34.9	35.5	36.3	1.3	1.1	0.7
Core profit	6.0	6.4	6.9	5.4	5.8	6.4	11.8	8.7	6.6

Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Results Comments

(0) AP (BUY; TP THB14) - 1Q23 earnings in line with our estimate

AP posted a 1Q23 net profit of THB1.48b (+28% q-q, -15% y-y).

Transfers came in at THB9.1b, up 6% q-q from one newly built condo, but down 14% y-y from record high in 1Q22. Of the total, 95% was from low-rise and 5% from condo transfers. Low-rise transfers still posted a healthy level at THB8.7b (+4% q-q, -11% y-y). Meanwhile, condo transfers amounted at THB487m (+75% q-q, -43% y-y) as it started to realise new project named Aspired Rattathibet Weston.

We are impressed by property gross margin was slightly above our expectations at 35.5%, the highest in 10 years since low rise projects had an excellence margin.

AP's 1Q23 performance was accounted for 24% of our 2023E profit. Preliminary, we expect 2Q23 earnings to gradual increase q-q, and build in 2H23 following numerous new low-rise projects and two newly built condos in 3Q23.

We maintain our 2023 net profit forecast of THB6.3b (+7% y-y) and our TP of THB14.

Exhibit 28: AP - 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	10,849	9,862	8,982	8,846	9,409	6	(13)
Gross profit	3,616	3,313	3,046	3,090	3,445	11	(5)
SG&A	(1,709)	(1,715)	(1,805)	(2,020)	(1,853)	n/a	n/a
Operating profit	1,907	1,598	1,241	1,070	1,592	49	(17)
Other income	9	18	122	14	33	126	253
Interest expense	(28)	(14)	(18)	(45)	(76)	n/a	n/a
Profit before tax	1,883	1,508	1,345	1,134	1,549	37	(18)
Tax	(400)	(312)	(251)	(267)	(309)	n/a	n/a
Associates	247	378	324	284	238	(16)	(4)
Reported net profit	1,730	1,574	1,419	1,155	1,478	28	(15)
Normalised profit	1,730	1,574	1,419	1,151	1,478	28	(15)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	32.3	32.4	32.4	33.7	35.5	1.8	3.2
Gross margin	33.3	33.6	33.9	34.9	36.6	1.7	3.3
Operating margin	17.6	16.2	13.8	12.1	16.9	4.8	(0.7)
Net profit margin	15.9	16.0	15.8	13.1	15.7	2.7	(0.2)
Normalised profit margin	15.9	16.0	15.8	13.0	15.7	2.7	(0.2)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	10,621	9,620	8,689	8,592	9,144	6	(14)
-- Low-rise	9,768	9,139	8,384	8,314	8,657	4	(11)
-- High-rise	853	481	305	278	487	75	(43)
Presales	12,959	12,572	11,924	12,960	11,016	(15)	(15)
-- Low-rise	10,798	9,774	8,354	10,049	8,172	(19)	(24)
-- High-rise	2,161	2,798	3,570	2,911	2,844	(2)	32

Sources: AP; FSSIA's compilation

SPALI (BUY; TP THB 27) - Lower gross margin hurt 1Q23 profit

- SPALI reported a 1Q23 net profit of THB1.08b (-50% q-q, -8% y-y), the lowest in seven quarters but slightly above our estimate by 7% owing to higher-than-expected other income. The q-q and y-y performance decline is due to lower gross margin.
- Transfers came in at THB5.6b, dropping 42% q-q from the high base in 4Q22 but increasing 5% y-y. This was supported by low-rise transfers amounted to THB3.9b (-33% q-q, +29% y-y) from the realisation of its backlog from the previous quarter. However, condo transfers dipped to THB1.7b (-55% q-q, -26% y-y) as there was no new condo to transfer from (vs three newly built condos in 1Q22).
- The property gross margin dropped sharply to 36.4% (vs 37.6% in 4Q22 and 39.3% in 1Q22) due to increased proportion of low-rise transfers to 69% (vs 60% in 4Q22 and 56% in 1Q22). Furthermore, it was pressured by the pricing promotion for Phuket low-rise projects.
- SPALI's 1Q23 performance was accounted for 15% of our 2023E net profit. Preliminary, we expect 2Q23 profit to rise q-q, driven by one newly built condo named Supalai Loft Sathorn-Ratchapruek (THB1.5b, sold out). However, it would remain drop y-y, compared to three new condos worth THB9.5b in 2Q22.
- We maintain our 2023 net profit forecast of THB7.2b, dropping 12% y-y. Furthermore, there is no apparent share price catalyst in the short term, in our view.

Exhibit 29: SPALI - 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,433	8,198	11,133	9,723	5,734	(41)	6
Cost of sales	3,303	4,967	6,728	6,071	3,638	(40)	10
Gross profit	2,129	3,231	4,404	3,652	2,096	(43)	(2)
SG&A	717	940	1,124	1,248	815	(35)	14
Operating profit	2,846	4,171	5,528	4,900	2,911	(41)	2
Other income	105	357	229	323	168	(48)	60
Interest expense	59	61	75	81	96	18	62
Profit before tax	1,458	2,587	3,435	2,646	1,353	(49)	(7)
Tax	322	564	729	596	318	(47)	(1)
Associates	58	83	85	165	66	(60)	14
Reported net profit	1,178	2,075	2,749	2,171	1,080	(50)	(8)
Normalised profit	1,178	2,075	2,749	2,171	1,080	(50)	(8)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	39.3	39.5	39.6	37.6	36.4	(1.1)	(2.8)
Gross margin	39.2	39.4	39.6	37.6	36.6	(1.0)	(2.6)
Operating margin	52.4	50.9	49.7	50.4	50.8	0.4	(1.6)
Net profit margin	21.7	25.3	24.7	22.3	18.8	(3.5)	(2.8)
Normalised profit margin	21.7	25.3	24.7	22.3	18.8	(3.5)	(2.8)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,372	8,136	11,068	9,646	5,641	(42)	5
-- Low-rise	3,008	4,475	5,202	5,795	3,893	(33)	29
-- High-rise	2,364	3,661	5,866	3,851	1,749	(55)	(26)
Presales	8,852	9,364	6,809	7,408	9,029	22	2
-- Low-rise	6,285	6,102	4,880	4,787	6,411	34	2
-- High-rise	2,567	3,262	1,929	2,621	2,618	(0)	2

Sources: SPALI; FSSIA's compilation

(+) SNNP: 1Q23 net profit in line with our estimate

- SNNP reported a 1Q23 net profit of THB154m (+1.1% q-q, +46.2% y-y), in line with our estimate and hit a record high. The y-y growth came from a successful of overseas market expansion and low base last year.
- Its total revenue dropped by 13% q-q in line with the seasonality. Domestic revenue was equal to THB1.1b (-1.1% q-q, +1.7% y-y). Overseas revenue was at THB326m (-37.9% q-q, +39.5% y-y), due to a low season of Vietnam's.
- Even though, its total revenue dropped q-q, but net profit rose q-q- due to 1) the gross margin increased to 28.2% (vs. 28.1% in 4Q22); and 2) SG&A to sales declined to 14.6% (vs. 16.1% in 4Q22) due to a lower advertising and marketing expenses.
- SNNP's 1Q23 net profit was accounted for 22% of our 2023 net profit forecast.
- We maintain our 2023 net profit of THB696m (+35% y-y). Retain a BUY call with TP of THB29.

Exhibit 30: SNNP – 1Q23 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23		Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,210	1,133	1,323	1,468	1,632	1,420	(13.0)	25.3
Cost of sales	870	823	978	1,067	1,174	1,020	(13.1)	34.9
Gross profit	340	310	345	400	458	400	(12.6)	34.7
SG&A	197	179	210	235	263	207	(21.3)	33.2
Operating profit	155	142	152	184	198	201	1.7	27.9
Interest expense	0.25	0.18	0.15	0.29	1.06	0.76	(27.9)	324.0
Tax expense	32	29	30	36	42	40	(4.7)	29.9
Profit (loss) sharing	(6)	(8)	(6)	(6)	(8)	(8)	nm	nm
Reported net profit	116	105	116	142	152	154	1.1	46.2
Core profit	116	105	116	142	152	154	1.1	46.2
Key Ratios (%)							(ppt)	(ppt)
Gross margin	28.1	27.4	26.1	27.3	28.1	28.2	0.1	0.8
SG&A to sales	16.3	15.8	15.8	16.0	16.1	14.6	(1.6)	(1.2)
Operating margin	12.8	12.6	11.5	12.6	12.1	14.2	2.0	1.6
Net margin	9.6	9.3	8.8	9.7	9.3	10.8	1.5	1.5
Core margin	9.6	9.3	8.8	9.7	9.3	10.8	1.5	1.5
Operating statistics (THB m)								
Domestic revenue	865	899	967	1,075	1,106	1,094	(1.1)	21.7
Overseas revenue	345	234	357	393	526	326	(37.9)	39.5

Source: SNNP

KCE: 1Q23 net profit below our estimate by 12%, due to poor gross margin

- KCE reported a 1Q23 net profit of THB345m (-31% q-q, -41% y-y), missed our and consensus estimate by 12% and 30% respectively. Excluding an FX gain of THB31m, the company's core profit was equal to THB314m (-38% q-q, -44% y-y). It was 10-quarter low.
- Its USD revenue dropped by 7% q-q and 13.4% y-y. Even though, PCB revenue in USD grew by 4.9% q-q from EU and US customers. However, total revenue in THB dropped by 12.9% q-q and 11.2% y-y, due to a lower non-PCB revenue and THB stronger.
- Note that we still see a declining HDI's selling price by 2.3% q-q and 8.3% y-y.
- We are disappointed by 1Q23 gross margin, which sharply dropped to 19.6% (vs 21.1% in 4Q22 and 22.8% in 1Q22), due to a higher cost per unit according to material purchased during baht depreciation period.
- Aside from that, the overhead cost also increased, mainly from a higher utility costs. The company mentioned in MD&A that actual production capacity in 1Q23 was at 79% (vs 90-95% in 1Q22) due to the slowing down of market demand.
- SG&A to sales rose to 11.9% (vs. 10.1% in 4Q22 and 10.6% in 1Q23), due to a higher staff costs with annual rate adjustment.
- Currently, we forecast 2023 net profit of THB2.38b (+2.6%). Meanwhile, KCE's 1Q23 net profit was accounted for 14.5% of our full year forecast. We are likely to revise down our net profit forecast after analyst meeting on 10 May at 2 pm.

Exhibit 31: KCE – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23		Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,533	4,667	4,634	4,622	4,025	(12.9)	(11.2)
Cost of sales	3,498	3,603	3,509	3,645	3,236	(11.2)	(7.5)
Gross profit	1,035	1,064	1,125	978	789	(19.3)	(23.7)
SG&A	479	450	523	467	480	3.0	0.3
Operating profit	556	614	602	511	309	(39.6)	(44.5)
Interest expense	12	17	19	24	24	(2.2)	99.4
Tax expense	35	54	22	32	25	(22.1)	(28.4)
Other gain (Loss)	32	(30)	41	(7)	31	nm	(2.5)
Reported net profit	590	572	655	500	345	(30.9)	(41.4)
Core profit	558	602	637	507	314	(38.1)	(43.7)

Key Ratios (%)						(ppt)	(ppt)
Gross margin	22.8	22.8	24.3	21.1	19.6	(1.5)	(3.2)
SG&A / Sales	10.6	9.6	11.3	10.1	11.9	1.8	1.4
Operating margin	12.3	13.2	13.0	11.1	7.7	(3.4)	(4.6)
Net margin	13.0	12.3	14.1	10.8	8.6	(2.2)	(4.4)
Core margin	12.3	12.9	13.7	11.0	7.8	(3.2)	(4.5)

Operating statistics (USD m)							
PCB sales	113	113	111	98	103	4.9	(9.0)
Non-PCB sales	25	23	17	30	16	(45.5)	(33.4)
Total sales	138	136	128	128	119	(6.9)	(13.4)
Europe sales	53	51	59	48	52	7.3	(3.3)
USA sales	26	29	26	23	24	2.2	(9.3)
Asia sales	7	7	6	6	5	(4.7)	(17.0)
China sales	14	16	14	13	12	(4.1)	(12.8)
Thailand sales	13	10	6	8	10	20.3	(23.9)
02-layer sales	12	11	9	9	9	4.3	(23.8)
04-layer sales	48	47	42	37	37	(0.3)	(23.7)
06-layer sales	27	28	30	24	26	8.1	(5.5)
Special (HDI) sales	26	28	29	29	32	9.2	21.3

Source: KCE

S Hotels and Resorts (SHR TB, BUY, THB5.3 TP) - booked core profit of THB142m in 1Q23, in line with our estimate

1Q223 earnings highlight:

- SHR reported 1Q23 core profit of THB142m, in line with our estimate. Including THB17m FX loss, net profit was THB125m.
- 1Q23 revenue dropped by 1% q-q. Strong performance of Thai and Maldives hotels was offset by weak RevPAR of UK due to seasonal effect. RevPAR of Thai hotels jumped by 61% q-q and exceeded pre-Covid level by 4%. RevPAR of Maldives hotels grew by 2%. RevPAR of UK hotels fell by 4% q-q due to seasonal effect, but still exceeded pre-Covid by 46%. RevPAR of Outrigger hotels fell by 35% due to the renovation program in Outrigger Fiji Beach Resort.
- EBITDA margin flat q-q at 26% in 1Q23
- Note that in this quarter, Thai and Maldives portfolio booked positive EBT, while UK and Outrigger booked negative EBT.

Exhibit 32: SHR – 1Q23 results summary

	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	---Change---		2023E (THB m)
						(q-q %)	(y-y %)	
Sales	1,690	2,071	2,362	2,570	2,544	(1)	51	10,470
- Self-Managed Hotels	184	208	272	434	642	48	249	
- Outrigger Hotels	182	365	465	474	302	(36)	65	
- Project Crossroads Hotels	655	562	552	676	815	21	25	
- UK	669	936	1,073	986	785	(20)	17	
COGS (Incl. depreciation)	(1,259)	(1,427)	(1,528)	(1,593)	(1,605)	1	27	(6,586)
Gross Profit	431	644	834	976	939	(4)	118	3,884
SG&A	(459)	(550)	(553)	(600)	(576)	(4)	25	(2,434)
Operating Profit	(28)	94	280	376	363	(3)	1,375	1,450
Other income	10	23	67	15	32	112	212	97
- Interest income from JV								0
- Other income	10	23	67	15	32	112	212	97
Interest expense	(176)	(193)	(233)	(241)	(248)	3	41	(949)
Pretax profit	(194)	(76)	115	150	148	(2)	176	598
Income Tax	4	(30)	35	(21)	(1)	(94)	(137)	(90)
Associates	(9)	(5)	(3)	(4)	(4)	(3)	(52)	(50)
Minority interest	0	0	0	0	0			0
Core profit	(199)	(111)	146	125	142	14	171	458
Extraordinaries, GW & FX	(5)	14	62	(17)	(17)			0
Net unrealized (loss)/gain on FX	(5)	14	24	(17)	(17)			0
Non-recurring items			38					
Reported net profit	(204)	(97)	207	108	125	16	161	458
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	(0.05)	(0.03)	0.04	0.03	0.04	14	(171)	0.13
EPS	(0.06)	(0.03)	0.06	0.03	0.03	16	(161)	0.13
COGS (Excl. depreciation)	(971)	(1,160)	(1,258)	(1,302)	(1,327)	2	37	(5,395)
Depreciation	(288)	(267)	(270)	(291)	(277)	(5)	(4)	(1,191)
EBITDA	261	379	614	678	669	(1)	156	2,688
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	25	31	35	38	37	1	11	37
SG&A/Revenue	27	27	23	23	23	1	(5)	23
EBITDA margin	15	18	26	26	26	0	11	26
Net profit margin	(12)	(5)	9	4	5	(1)	17	4
Operating stats								
Self-Managed Hotels								
OCC (%)	37.7	49.9	54.5	71.9	87.5			
ADR (THB)	5,708	4,276	4,911	7,435	9,840			
RevPAR (THB)	2,152	2,132	2,676	5,346	8,611			
Outrigger Hotels								
OCC (%)	32.7	63.6	78.0	79.6	55.4			
ADR (THB)	6,965	6,894	7,708	7,304	6,831			
RevPAR (THB)	2,275	4,386	6,014	5,811	3,783			
Project Crossroads Hotels								
OCC (%)	74.3	65.2	60.8	63.2	87.5			
ADR (THB)	14,843	12,499	12,895	16,123	13,994			
RevPAR (THB)	11,028	8,146	7,839	10,185	12,241			
UK Hotels								
OCC (%)	46.2	61.4	69.0	62.7	65.6			
ADR (THB)	3,065	3,475	3,801	3,421	3,133			
RevPAR (THB)	1,415	2,135	2,622	2,145	2,055			

Source: SHR

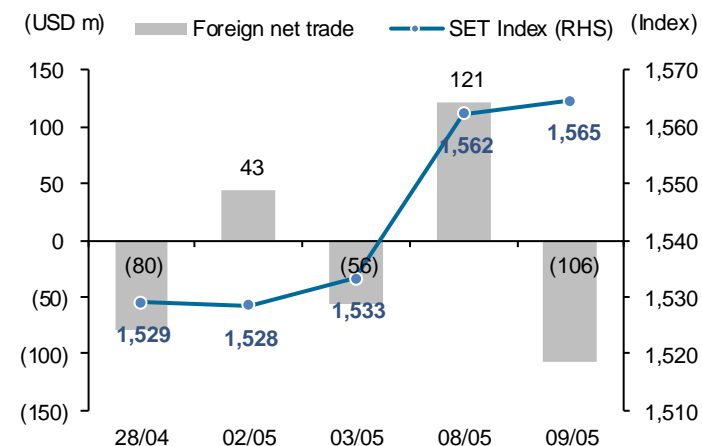
Economic news

- [Chinese monthly arrivals 'to reach 1m by October'](#) BANGKOK POST: Chinese tourist arrivals are on course to hit 1 million a month from October, a level last seen before the pandemic, as travel is expected to gather momentum during the winter and long national holidays, says the Tourism Authority of Thailand.
- [Cabinet support for inter-Asean transactions in local currencies](#) BANGKOK POST: The caretaker cabinet on Tuesday approved a draft declaration to promote use of local currencies in transactions between member states of the Association of Southeast Asian Nations.
- [Asia rice output turns corner as farmers expand planting](#) BANGKOK POST: SINGAPORE: Asia's rice output is set to climb this year as higher prices spur farmers to expand acreage and use more fertiliser, easing supply concerns after production suffered its first decline in seven years in 2022.
- [Local bourse starts to see net inflows](#) BANGKOK POST: The Thai stock market, which posted significant capital outflows in the first four months of this year, has begun to record net inflows this week as investors absorbed negative news about the US banking crisis and a potential recession, says the Stock Exchange of Thailand (SET).
- [Fetco warns of post-election instability](#) BANGKOK POST: The upcoming general election could dampen investor confidence if the victorious parties fail to form a new government, according to the Federation of Thai Capital Market Organizations (Fetco).
- [Asean pact pushes local currencies](#) BANGKOK POST: The cabinet has approved Asean's joint plans to push for the use of local currencies for payments in the region.
- [Diesel price set to fall this month](#) BANGKOK POST: The domestic diesel price should decrease by 0.5 baht a litre to around 32 baht on May 15 in response to falling global oil prices, says the Oil Fuel Fund Office (Offo).
- [High hopes for trade pact with UAE](#) BANGKOK POST: Thailand and the United Arab Emirates (UAE) yesterday announced the launch of their first free trade agreement (FTA).
- [TAT eyes 1m Chinese visitors in October](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) hopes the Chinese market can surge to 1 million arrivals per month in October, as occurred in 2019, thanks to increasing flight capacity and an influx of demand during high season, with e-visa issues resolved by that time.

Corporate news

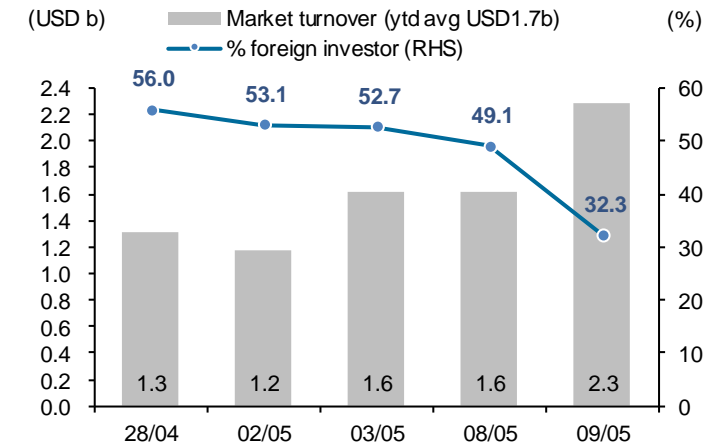
- [Boeing wins \\$40bn order from Ryanair](#) BANGKOK POST: Boeing has secured a landmark order from one of its most important customers, with Ryanair agreeing to purchase as many as 300 of the company's largest 737 Max aircraft in a bet on the post-pandemic travel recovery.
- [iPhone maker Foxconn buys huge site in India](#) BANGKOK POST: BENGALURU, India: Taiwanese electronics giant Foxconn has bought a huge tract of land on the outskirts of Indian tech hub Bengaluru, the key Apple supplier said in a filing Tuesday as it looks to diversify production away from China.
- [Doi Kham moves into ice cream](#) BANGKOK POST: Doi Kham Food Products Co, a manufacturer and distributor of fruit juice and dried fruit, has expanded its business to tap into Thailand's 15-billion-baht ice cream market to offset a continual decline in fruit juice demand.
- [Restructuring of SCG Ceramics set to spur revenue growth](#) BANGKOK POST: SET-listed SCG Ceramics (COTTO) Plc is expecting its revenue to expand by 2.3 times and anticipates becoming the market leader in Vietnam and the Philippines following its delisting and restructuring process with SCG Decor -- the company's major shareholder.
- [PTTGC invests in British startup Interface Polymers](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), the petrochemical arm of national oil and gas conglomerate PTT Plc, has announced an investment in UK-based startup Interface Polymers, a developer of chemical additives to improve the recyclability and performance of key polymers.
- [LET solutions targeting householders](#) BANGKOK POST: Loxley Evolution Technology (LET), a subsidiary of SET-listed Loxley, is focusing more on providing security solutions to the household customer segment under business-to-business (B2B) and business-to-customer (B2C) models.
- [AIS records B6.76bn profit in first quarter](#) BANGKOK POST: Advanced Info Service (AIS) posted net profit of 6.76 billion baht in the first quarter this year, up by 7.1% year-on-year.

Exhibit 33: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 34: Foreign participation



Source: Bloomberg

Exhibit 35: 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	1,564.66	0.2	0.2	0.7	(0.2)	0.9	0.5	(0.8)	0.2	(0.1)	0.5
-5D	1,531.23	2.2	1.5	3.1	2.3	3.6	1.1	0.9	5.2	0.5	1.5
-1M	1,577.07	(0.8)	(2.6)	3.4	1.1	3.6	(0.9)	(0.4)	4.1	0.4	(2.1)
-3M	1,669.17	(6.3)	(7.5)	(0.5)	(1.1)	(3.3)	(9.4)	(4.0)	(4.5)	(3.7)	(14.5)
-6M	1,622.45	(3.6)	(12.2)	(0.2)	1.5	6.5	(8.3)	1.0	(2.9)	(3.7)	(12.5)
-1Y	1,604.49	(2.5)	(8.2)	3.3	(19.9)	0.9	(9.6)	9.5	(5.8)	3.6	(14.6)
WTD	1,533.30	2.0	2.3	2.3	2.3	2.3	2.4	1.4	2.4	0.8	1.9
MTD	1,529.12	2.3	1.6	3.3	2.4	3.3	1.5	1.3	4.6	0.5	1.2
QTD	1,609.17	(2.8)	(2.4)	3.7	(0.1)	1.9	(3.9)	(1.1)	2.6	1.5	(3.8)
End of 2022	1,668.66	(6.2)	(11.4)	(0.8)	0.7	(3.3)	(9.7)	(4.3)	(4.9)	(4.8)	(11.0)

Source: Bloomberg

Exhibit 36: Trade by investor types

SET Index			Exchange	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,564.66	(6.2)	34.00	58,854	1,731	(1,874)	1,579	(141)	436	1,483
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	1,564.66	(0.2)	34.10	47,596	1,396	(228)	(15)	(58)	300	871
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	1,564.66	(5.9)	33.94	50,598	1,491	2	(237)	(42)	276	1,479
2023YTD	1,564.66	(5.6)	34.00	58,854	1,731	(1,874)	1,579	(141)	436	1,483
28/04/2023	1,529.12		34.14	45,043	1,319	(80)	37	(11)	53	(95)
02/05/2023	1,528.43		34.21	39,980	1,169	43	(12)	(20)	(12)	405
03/05/2023	1,533.30		34.03	54,975	1,615	(56)	(26)	2	80	149
08/05/2023	1,562.25		33.80	54,642	1,617	121	(162)	(19)	59	176
09/05/2023	1,564.66		33.72	52,795	1,566	(106)	(37)	(5)	149	749

Source: Bloomberg

Exhibit 37: 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 38: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
S.A.F. Special Steel (SAF)	Treerapot Kongtoranin	Common Shares	4/20/2023	100	1.61	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/8/2023	11,000	0.75	Buy	0.01

Source: SEC

Exhibit 39: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 40: 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 Siamrajathane 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 Prakan, 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 41: Upcoming XD [1/1]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.45	4.8%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.35	3.4%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.78	4.8%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.75	3.0%	10
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	28.00	0.2%	1
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	NP	24/5/2023	70.50	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.58	1.9%	10
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.68	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	65.00	1.5%	10
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.00	3.4%	0.25
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	156.00	2.4%	5
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.00	4.5%	1
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.20	2.4%	0.5
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.48	2.3%	0.5
TMI	11/5/2023	0.015	Baht	-	RE	26/5/2023	2.06	0.7%	1
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	6.00	5.8%	0.5
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	6.00	-	0.75
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.66	2.2%	1
AAPL80X	12/5/2023	-	Baht	-	NP	8/6/2023	-	-	1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.00	2.9%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	34.00	5.9%	1
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.95	2.6%	0.5
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	11.20	1.4%	0.5
DIF	15/5/2023	0.245	Baht	01/01/2023 - 31/03/2023	NP	7/6/2023	12.90	1.9%	1
POPF	15/5/2023	0.26	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.30	2.3%	1
PPF	15/5/2023	0.18	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.40	1.6%	1
SIRIP	15/5/2023	0.055	Baht	-	RE	2/6/2023	7.75	0.7%	1
INETREIT	16/5/2023	0.2007	Baht	01/01/2023 - 31/03/2023	Both	1/6/2023	11.10	1.8%	1
FTREIT	17/5/2023	0.187	Baht	01/01/2023 - 31/03/2023	NP	1/6/2023	11.20	1.7%	1
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	6.95	2.0%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	1
DCC	22/5/2023	0.015	Baht	01/01/2023 - 31/03/2023	NP	6/6/2023	2.28	0.7%	1
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.05	2.9%	0.5
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.10	1.4%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	1
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	1

Source: SET

Exhibit 42: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU13C2310A	10/05/2023	BANPU	KGI	Call	SET	10/10/2023	11.6
BH41C2309A	10/05/2023	BH	JPM	Call	SET	13/09/2023	305
DELTA08C2310A	10/05/2023	DELTA	ASPS	Call	SET	04/11/2023	129
SAWAD19C2309A	10/05/2023	SAWAD	YUANTA	Call	SET	26/09/2023	77.25
SCB19C2309A	10/05/2023	SCB	YUANTA	Call	SET	26/09/2023	133
SET5013P2309A	10/05/2023	SET50	KGI	Put	SET	04/10/2023	825
TU13C2310A	10/05/2023	TU	KGI	Call	SET	10/10/2023	19
TU19C2309B	10/05/2023	TU	YUANTA	Call	SET	26/09/2023	18.1

Source: SET

