

11 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- THORESEN THAI AGENCIES (TTA TB) - Rough start to 1Q23 but bottom likely; Upgrade to BUY TP THB9.00
- PRECIOUS SHIPPING (PSL TB) - 1Q23 profit sank but recovery likely; Upgrade to BUY TP THB15.00
- SRINANAPORN MARKETING (SNNP TB) - 1Q23 in line with a record high; Maintain BUY TP THB29.00
- NSL FOODS (NSL TB) - 1Q23 in line with our estimate; Maintain BUY TP THB26.00
- AP (THAILAND) (AP TB) - Healthy 1Q23 profit as expected; Maintain BUY TP THB14.00
- SUPALAI (SPALI TB) - Narrower gross margin hurt 1Q23 profit; Maintain BUY TP THB27.00

Results Comments

- (+) ICHI: 1Q23 net profit beat our estimate by 8%, hit 28-quarter high.
- (+) OSP: 1Q23 net profit beat estimate, but core profit in line
- (-) TFG: 1Q23 net profit sharply dropped, in line with our estimate
- (+) CPALL reported a 1Q23 core profit of THB4.1b in-line with BBG's consensus, beat our estimate by 13% from better-than-expected SG&A
- (0) BRI (BUY; TP THB14) – 1Q23 bottom line decline but core profit growth
- (+) SC (BUY; TP THB5.0) – Solid growth y-y in 1Q23 profit as expected
- NOBLE (UR) – 1Q23 performance sank q-q

Economics

- US inflation down only marginally
- Food exports seen at record high this year
- High hopes for trade pact with UAE

Corporate News

- Protesters throw cake at Volkswagen shareholders' meeting
- Toyota profit falls for first time in 4 years
- KEX expands through alliance
- Bangchak monitors crude prices amid recession fears

Indices	Index as of 10-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,570	0.3	(5.9)	(1,913)
China SHCOMP	3,319	(1.1)	7.4	
Hong Kong HSI	19,762	(0.5)	(0.1)	
India SENSEX	61,940	0.3	1.8	1,078
Indonesia JCI	6,812	0.5	(0.6)	1,210
Korea KOSPI	2,497	(0.5)	11.6	6,421
MY FBMKLCI	1,426	(0.5)	(4.7)	
PH PCOMP	6,659	0.5	1.4	(523)
SG FSSTI	3,242	(0.0)	(0.3)	
Taiwan TWSE	15,642	(0.5)	10.6	5,267
VN VNINDEX	1,058	0.4	5.1	78
MSCI Emerging	980	(0.3)	2.4	
Nikkei 225	29,122	(0.4)	11.6	
FTSE 100	7,741	(0.3)	3.9	
CAC 40	7,361	(0.5)	13.7	
DAX	15,896	(0.4)	14.2	
Dow Jones	33,531	(0.1)	1.2	
Nasdaq	12,306	1.0	17.6	
S&P 500	4,138	0.4	7.8	
Brent	76.41	(1.3)	(11.1)	
Dubai	75.68	(0.7)	(3.8)	
WTI	72.56	0.4	(9.2)	
GOLD	2,030.09	0.1	11.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,922	23,250	(1,328)	45
Retail	15,852	17,339	(1,487)	33
Prop Trade	3,562	3,844	(282)	7
Local Institution	8,632	5,535	3,097	14
Total Trade	49,967	49,967	0	100

Rates	Last close 10/5/2023	1M ago 11/4/2023	End last yr 30/12/2022	1yr ago 11/5/2022
THB/USD	33.66	34.27	34.61	34.66
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	2.49	2.46	2.64	3.29

Commodity (USD/bbl)	Last close 10/5/2023	1M ago 10/4/2023	End last yr 30/12/2022	1yr ago 10/5/2022
Brent	76.41	84.18	85.91	102.46
Dubai	75.68	86.16	78.66	100.98
WTI	72.56	81.53	80.26	105.71
Gold	2,030	2,004	1,824	1,852
Baltic Dry (USD/ton)	1,598	1,507	1,515	3,052
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
 Thanayatorn Songwutti, Property | +66 2646 9805 | thanayatorn.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@fnsyus.com
 Chaiyon Rerkriengkraj | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

THORESEN THAI AGENCIES (TTA TB) - Rough start to 1Q23 but bottom likely; Upgrade to BUY TP THB9.00

Dry bulk freight rates return to pre-pandemic lows in 1Q23

Dry cargo rates have fallen further since the beginning of 2023 for several reasons such as the Lunar New Year holiday, Chinese steel demand facing severe headwinds, heavy rains in Brazil which led to a temporary suspension of mining, and the collapse of Ukrainian barley exports. The Baltic Dry index (BDI) slid 33% q-q and 50% y-y to 1,018 points while the Baltic Supramax index (BSI) slumped 30% q-q and 59% y-y to 927 points, returning to the pre-Covid level.

Expect 1Q23 revenue to slump to an eight-quarter low

Given that Thoresen's TCE rate has typically outperformed the market, we project that the revenue from its shipping unit should fall 25% q-q and 29% y-y to THB2.2b, the lowest in eight quarters. We also expect the revenue from its agrochemical segment to decline in 1Q23 as fertiliser demand continues to tumble in Vietnam and other global markets, with high supplies and inventories keeping prices down and buyers waiting for better prices. We also think TTA's offshore service, despite a strong backlog of USD321m at end 2022, should post a weak revenue result due to the traditional low season in 1Q. In our view, TTA's total revenue could drop 28% q-q and 16% y-y to THB5.1b in 1Q23, with dwindling margins reflecting lower revenue and capacity utilisation rates.

1Q23 could mark the bottom

Given the weak revenue projected in 1Q23, we expect TTA to post a core profit of THB101m, down 72% q-q and 89% y-y. We expect TTA's operations to bottom out in 1Q23 ahead of a recovery in dry bulk freight rates in 2H23. Despite the global economic headwinds, factors such as the limited vessel supply with a low orderbook (6% of fleet), the improving Chinese economy, demand growth for grain and coal, and the supply impact of slow steaming to support decarbonisation should be enough to support the dry bulk shipping industry.

Upgrade to BUY with the same TP of THB9

With the industry likely to bottom out in 1Q23 and TTA's current share price hovering around the pre-pandemic level, we upgrade our rating to BUY with the same TP of THB9, based on 6x 2023E P/E.

Exhibit 1: 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	6,034	8,092	8,073	7,122	5,092	(28)	(16)	29,321	22,550	(23)
Cost of sales	4,585	0	6,072	5,466	4,079	(25)	(11)	21,887	16,988	(22)
Gross profit	1,449	0	2,000	1,655	1,013	(39)	(30)	7,433	5,562	(25)
Operating costs	627	1,330	797	1,322	815	(38)	30	4,076	3,157	(23)
Operating profit	822	(1,330)	1,203	334	199	(40)	(76)	3,358	2,405	(28)
Operating EBITDA	1,242	1,521	2,223	474	745	57	(40)	5,475	4,955	(10)
Other income	38	126	484	(380)	36	(109)	(5)	268	317	19
Interest expense	105	109	144	152	150	(2)	43	511	373	(27)
Profit before tax	755	1,016	1,543	(199)	85	(143)	(89)	3,115	2,349	(25)
Associates	49	47	41	31	25	(20)	(49)	168	193	15
Reported net profit	980	1,035	1,449	(194)	101	nm	(90)	3,269	2,670	(18)
Core profit	924	1,673	1,449	358	101	(72)	(89)	4,459	2,670	(40)
Reported EPS (THB)	0.54	0.57	0.79	(0.11)	0.06	nm	(90)	1.79	1.46	(18)
Core EPS (THB)	0.51	0.92	0.79	0.20	0.06	(72)	(89)	2.45	1.46	(40)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	24.0	28.8	24.8	23.2	19.9	(3.3)	(4.1)	25.4	24.7	(0.7)
Operating margin	14.3	13.9	20.9	(0.7)	4.6	5.3	(9.6)	11.5	10.7	(0.8)
EBITDA margin	20.6	18.8	27.5	6.7	14.6	8.0	(6.0)	18.7	22.0	3.3
Recurring net margin	16.2	20.7	17.9	5.0	2.0	(3.0)	(14.3)	15.2	11.8	(3.4)
SG&A / Sales	10.4	16.4	9.9	18.6	16.0	(2.6)	5.6	13.9	14.0	0.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	3,165	4,377	3,481	2,995	2,246	(25)	(29)	14,017	10,173	(27)
Offshore business	1,336	1,889	2,396	2,285	1,300	(43)	(3)	7,906	5,100	(35)
Agrochemical	725	1,013	1,420	1,088	771	(29)	6	4,246	3,951	(7)
Food and beverage	516	522	460	482	500	4	(3)	1,980	2,118	7
Investment	292	292	316	272	276	1	(6)	1,172	1,207	3
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	45.0	43.8	42.3	39.0	34.7	(4.3)	(10.3)	42.7	38.3	(4.4)
Offshore business	(5.8)	15.3	19.9	20.7	(3.0)	(23.7)	2.8	14.7	8.5	(6.2)
Agrochemical	12.1	13.7	14.0	14.5	9.0	(5.5)	(3.1)	13.7	10.0	(3.7)
Food and beverage	39.6	38.2	37.6	38.6	38.0	(0.6)	(1.6)	38.5	38.0	(0.5)
Investment	27.7	23.8	22.2	21.8	5.0	(16.9)	(22.8)	23.9	20.1	(3.8)

Sources: TTA, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - 1Q23 profit sank but recovery likely; Upgrade to BUY TP THB15.00

1Q23 profit sank as rates normalised

Excluding a forex gain, PSL registered a core profit of THB54m in 1Q23, diving 91% q-q and 96% y-y, hit by the decline in freight volumes and rates in line with the dry bulk industry. The global trade volume normally slows in 1Q and this year's inventory corrections in several industries also prompted a sluggish carrier demand. PSL's earnings per ship per day in 1Q23 came in at USD10,022 (-30% q-q, -54% y-y). Its vessels running expense (OPEX) rose to USD5,231 (+9% q-q, +6.5% y-y) due to higher storage and spare expenses. PSL's gross margin slid to 22.8% in 1Q23 from 49.6% in the previous quarter and 66.4% in 1Q22.

Expect a modest recovery in 2H23

Despite the global growth slowdown and the easing port congestion, we believe the worst has passed and expect a modest recovery in the dry bulk industry in 2H23. According to Clarkson Research Service, at end-March 2023, tonne-mile demand should increase from -1.7% in 2022 and 1.6% from its earlier forecast to 1.9% in 2023 and 2.3% in 2024, while net supply growth should continue its downward trend from 2.9% in 2022 to 2.7% in 2023 and 0.6% in 2024. India is expected to be the next China, boosting the demand for global trade and dry bulk. Adapting to the new requirements in the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) should reduce the fleet supply by 2.0-2.5% per year during 2023-24 as ships slow steam.

Earnings revisions

We believe PSL's earnings bottomed out in 1Q23 and will slowly recover in 2H23. We, however, revise down our profit forecasts by 33%/23%/18% in 2023-25, respectively, reflecting our more conservative view on its operating costs. Our new projection shows its core profit plunging 55% to THB 2.2b in 2023, well exceeding its pre-Covid levels.

Upgrade to BUY with a new TP of THB15

We revise down our TP to THB15 from THB17 but revise our target 2023E P/E up to 10.6x from 8.0x, as we believe the worst period for dry bulk shipping is over. Our TP implies 1.3x 2023E P/BV, below its two-profitable-year historical average of 1.9x. We upgrade our rating to BUY.

Exhibit 2: 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 %)
Sales	2,281	2,616	2,500	1,731	1,146	(33.8)	(49.8)
Cost of sales	767	775	986	873	885	1.4	15.4
Gross profit	1,514	1,842	1,513	859	261	(69.6)	(82.8)
Operating costs	131	116	118	151	112	(26.1)	(15.1)
Operating profit	1,383	1,725	1,395	708	149	(78.9)	(89.2)
Operating EBITDA	1,683	2,046	1,754	1,072	492	(54.1)	(70.7)
Other income	2	2	2	11	7	(36.9)	206.3
Interest expense	82	95	107	109	104	(5.1)	26.6
Profit before tax	1,304	1,632	1,291	610	53	(91.3)	(95.9)
Associates	2	7	10	10	2	(84.4)	(13.0)
Reported net profit	1,294	1,660	1,348	605	79	(87.0)	(93.9)
Core profit	1,305	1,639	1,301	605	54	(91.0)	(95.8)
Reported EPS (THB)	0.83	1.06	0.86	0.39	0.05	(87.0)	(93.9)
Core EPS (THB)	0.84	1.05	0.83	0.39	0.03	(91.0)	(95.8)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	66.4	70.4	60.5	49.6	22.8	(26.8)	(43.6)
Operating margin	60.8	66.0	55.9	41.6	13.7	(27.9)	(47.1)
EBITDA margin	73.8	78.2	70.2	61.9	43.0	(18.9)	(30.8)
Recurring net margin	57.3	62.7	52.1	35.0	4.7	(30.2)	(52.5)
SG&A / Sales	4.2	2.9	3.4	6.7	7.3	0.6	3.1
Operating statistics						(q-q %)	(y-y %)
No. of vessels	36	37	38	38	38	0.0	5.6
BSI Index (Supramax) - average	2,287	2,627	1,793	1,327	925	(30.3)	(59.6)
BHSI Index (Handysize) - average	1,338	1,531	1,039	822	539	(34.4)	(59.7)
PSL's TCE rate (USD/ship/day)	21,995	23,901	19,840	14,343	10,022	(30.1)	(54.4)
OPEX (USD/ship/day)	4,914	4,683	5,159	4,815	5,231	8.6	6.5

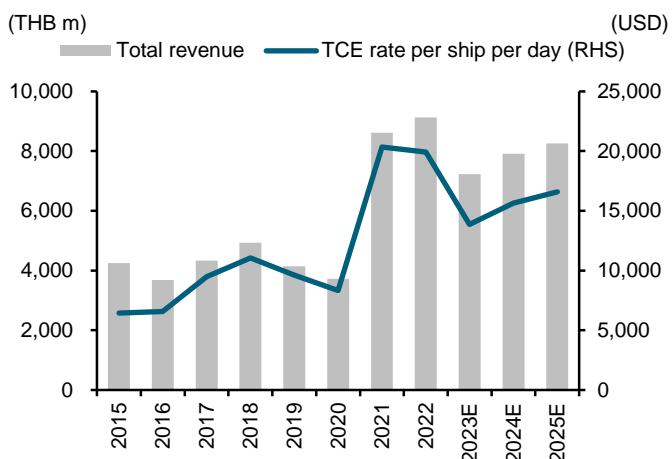
Source: PSL

Exhibit 3: Changes in key assumptions

	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	7,235	7,911	8,260	7,700	8,076	8,257	(6.0)	(2.0)	0.0
TCE rate (USD/day)	13,864	15,634	16,581	13,339	13,739	14,179	3.9	13.8	16.9
Cost of goods sold	(2,739)	(2,866)	(3,002)	(2,131)	(2,224)	(2,374)	28.5	28.9	26.4
Gross profit	4,496	5,045	5,258	5,569	5,852	5,883	(19.3)	(13.8)	(10.6)
SG&A	(518)	(547)	(569)	(542)	(555)	(568)	(4.4)	(1.5)	0.1
EBITDA	3,991	4,513	4,705	5,042	5,312	5,331	(20.8)	(15.0)	(11.7)
EBIT	2,577	3,120	3,340	3,627	3,919	3,965	(29.0)	(20.4)	(15.8)
Core profit	2,203	2,695	2,915	3,277	3,488	3,543	(32.8)	(22.7)	(17.7)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	42.6	46.2	47.1	54.0	55.2	54.7	(11.4)	(9.0)	(7.6)
EBITDA margin	55.3	57.1	57.0	65.5	65.8	64.6	(10.2)	(8.7)	(7.6)
EBIT margin	35.6	39.5	40.5	47.1	48.5	48.0	(11.5)	(9.0)	(7.5)
Core profit margin	30.5	34.1	35.3	42.6	43.2	42.9	(12.1)	(9.1)	(7.6)
Growth	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Revenue	(20.8)	9.4	4.4	(15.7)	4.9	2.2	(5.1)	4.5	2.2
Core profit	(54.6)	22.3	8.2	(32.4)	6.4	1.6	(22.1)	15.9	6.6

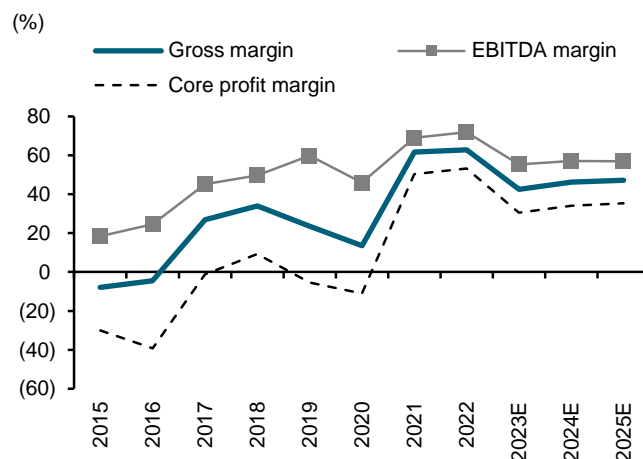
Sources: PSL, FSSIA estimates

Exhibit 4: Revenue and TCE rate



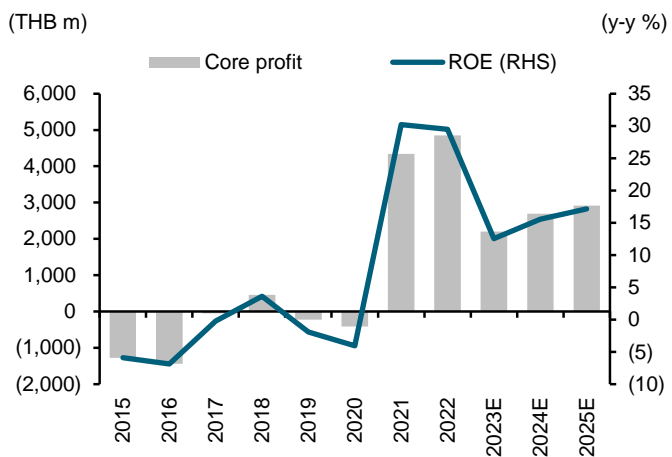
Sources: PSL, FSSIA estimates

Exhibit 5: Margins, annually



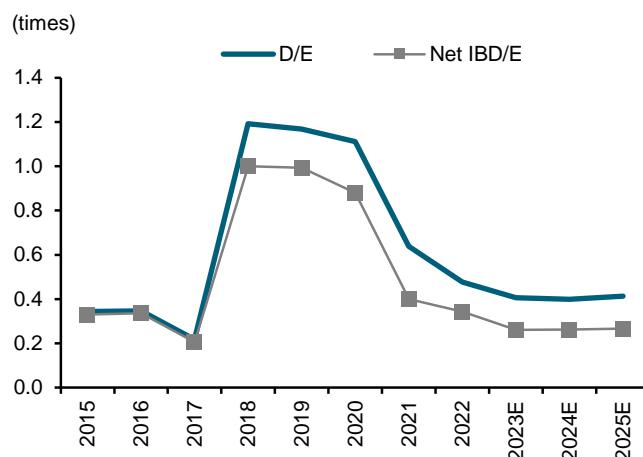
Sources: PSL, FSSIA estimates

Exhibit 6: Core profit and ROE



Sources: PSL, FSSIA estimates

Exhibit 7: D/E and IBD/E



Sources: PSL, FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - 1Q23 in line with a record high; Maintain BUY TP THB29.00

1Q23 hit a record high, in line with our estimate

SNNP reported a 1Q23 net profit of THB154m (+1.1% q-q, +46% y-y), in line with our estimate and hitting a record high. The y-y growth came from a successful overseas market expansion and the low base last year. This was despite total revenue dipping by 13% q-q in 1Q23, mainly from overseas revenue which decreased by 38% q-q to THB326m (+39.5% y-y), in accordance with Vietnam's low season. Meanwhile, 1Q23 net profit rose q-q due to 1) the gross margin slightly increased to 28.2% (vs 28.1% in 4Q22); and 2) SG&A to sales sharply declined to 14.6% (vs 16.1% in 4Q22) due to lower advertising and marketing expenses.

Vietnam revenue should accelerate in 2H23

Regarding the new plant in Vietnam, operations have started for Lotus since 4Q22, and the company plans to ramp up the utilisation rate with Bento and Jele in 2Q23 and 3Q23, respectively. Management targets 2023 Vietnam revenue at THB1b (+60% y-y). We expect to see an acceleration for Vietnam revenue growth in 2H23. However, we maintain our 2023 Vietnam revenue assumption of THB844m (+32% y-y). 1Q23 Vietnam revenue was equal to THB150m (-40% q-q, +194% y-y), accounting for 18% of our forecast.

Expect profit to continue to grow in 2Q23 and 2H23

SNNP's 1Q23 net profit accounts for 22% of our 2023 net profit forecast. We think its 1Q23 net profit will be the bottom of the year. We expect its profit to continue to grow in 2Q23 and 2H23, due to the summer season to support its beverage products and the ramping up of the Vietnam factory's utilisation rate. We are not concerned about the raw material cost trend this year as the company has changed some packaging and adjusted selling prices by launching new products. Therefore, we maintain our 2023 net profit forecast of THB696m (+35% y-y).

Maintain BUY with our TP of THB29

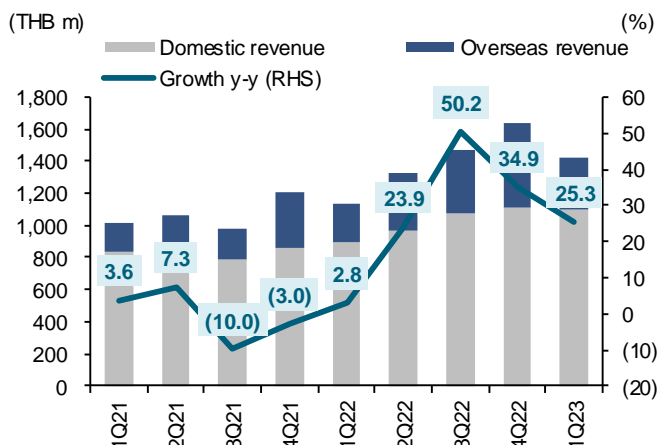
We maintain our BUY call and our TP of THB29, based on 40x 2023E P/E. The current share price has an upside of 20%. We are impressed by SNNP's earnings momentum and believe that it should remain stronger than its food peers.

Exhibit 8: 1Q23 earnings results

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change (q-q%)	Change (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

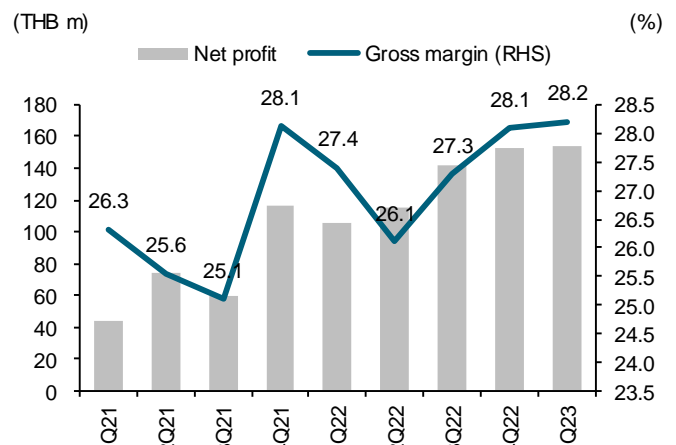
Source: SNNP

Exhibit 9: Quarterly total revenue and growth



Sources: SNNP; FSSIA's compilation

Exhibit 10: Quarterly net profit and gross margin



Sources: SNNP; FSSIA's compilation

NSL FOODS (NSL TB) - 1Q23 in line with our estimate; Maintain BUY TP THB26.00

1Q23 net profit in line with our estimate

NSL reported a 1Q23 net profit of THB75m (-3% q-q, +13% y-y), in line our estimate. Excluding a THB3m damaged asset provision from a fire accident in March 2023, the company's 1Q23 core profit was equal to THB78m (+0.8% q-q, +18% y-y). The slight q-q growth was better than normal given the seasonal factors. In addition, the fire did not affect NSL's normal operations. We expect that the company will receive an insurance claim payment in 2Q23.

Impressive higher sales volumes and an increasing ASP

We are impressed by the solid growth in total revenue in 1Q23 by 3% q-q and 18% y-y, thanks to a higher sales volume for the bakery segment above the pre-Covid level. The current utilisation rate for chilled sandwich production has increased to a high level of around 70-80%, which was supported by a lower cost per unit. Hence, the 1Q23 gross margin slightly rose to 18.6% (vs 18.2% in 4Q22 and 18.4% in 1Q22) due to an increasing average selling price (ASP) and a higher utilisation rate, which were fully offset by higher cheese costs. SG&A to sales increased to 9.8% in 1Q23 (vs 9.1% in 4Q22 and 9.3% in 1Q22), mainly from higher marketing and advertising expenses.

Maintain our 2023E net profit

NSL's 1Q23 net profit accounts for 22% of our 2023 net profit forecast. Its cheese costs have stabilised at a high price in 2Q23. Despite this, we still have a positive outlook for 2Q23 operations. Its profit should continue to grow in line with the high season and a full-quarter's recognition of the higher ASP. In addition, the company has launched its 'Rice Bar' products in Tops Supermarket, and revenue is starting to be recognised from cake sales to Bake A Wish since March 2023. Its current situation is still in line with our view. Therefore, we maintain our 2023 net profit forecast of THB343m (+15% y-y).

Retain BUY call with attractive valuation

We retain our BUY call and TP of THB26, based on 23x 2023E P/E. The share price has fallen by 10% in two months. It is trading at 18x 2023E P/E, below local food processing peers.

Exhibit 11: 1Q23 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	851	932	988	1,018	1,063	1,095	3.0	17.6
Cost of sales	708	761	799	831	870	892	2.6	17.3
Gross profit	142	171	190	188	194	204	5.1	18.9
SG&A	86	87	88	97	97	107	11.2	23.4
Operating profit	58	86	104	93	100	98	(1.7)	15.0
Interest expense	3	2	3	3	3	3	7.1	22.3
Tax expense	11	16	20	18	20	19	(1.3)	17.1
Reported net profit	44	67	81	72	78	75	(3.0)	13.2
Core profit	44	67	81	72	78	78	0.8	17.7
Key ratios (%)								
Gross margin	16.8	18.4	19.2	18.4	18.2	18.6	0.4	0.2
SG&A / Sales	10.1	9.3	8.9	9.5	9.1	9.8	0.7	0.5
Operating margin	6.8	9.2	10.5	9.1	9.4	9.0	(0.4)	(0.2)
Net margin	5.2	7.1	8.2	7.1	7.3	6.9	(0.4)	(0.3)
Core margin	5.2	7.1	8.2	7.1	7.3	7.2	(0.2)	0.0
Operating statistics (THB m)								
Bakery sales	756	847	898	938	966	1,004	3.9	18.5
Food service sales	80	72	73	62	80	68	(14.5)	(5.9)
Snack sales	11	5	9	10	10	10	(1.7)	115.2
OEM sales	4	8	8	9	8	14	83.9	71.6

Source: NSL

AP (THAILAND) (AP TB) - Healthy 1Q23 profit as expected; Maintain BUY TP THB14.00

1Q23 profit rose q-q but dropped y-y

AP posted a 1Q23 net profit of THB1.48b (+28% q-q, -15% y-y), in line with our estimate. Transfers came in at THB9.1b, up 6% q-q from one newly built condo, but down 14% y-y from the high transfer value in 1Q22. Low-rise transfers posted a healthy amount at THB8.7b (+4% q-q, -11% y-y). Meanwhile, condo transfers amounted to THB487m, up 75% q-q as it started to realise Aspire Rattathibet Weston, but down 43% y-y from a lower value of new projects. 1Q23 share of profits from its JV were THB238m (-16% q-q, -4% y-y), mainly from a new condo, Rhythm Charoenkrung Pavillion. However, we are impressed by the property gross margin, which was slightly above our expectation at 35.5% – the highest in 10 years since some low-rise projects had an excellent margin.

Presales should improve in June onwards

AP's 4M23 presales decreased 12% y-y to THB14.3b, accounting for 25% of its full-year target. Low-rise presales dropped to THB10.6b (-22% y-y) since it has had only four new projects (vs nine projects in 1Q22). Moreover, demand for housing was softer in the short run from the high base in 4Q22 when customers accelerated buying before the expiration of the easing of the LTV limits at end-2022. However, condo presales jumped 39% y-y to THB3.7b from an inventory sales improvement and more Chinese buyers. Management believes that presales will step up in June onwards following numerous new projects. In 2Q23, AP plans to launch 15 low-rise projects totalling THB17.5b, and one condo named Life Phahon-Ladprao worth THB3.5b with a target of 30% sold.

Expect to see further positive earnings momentum

AP's 1Q23 performance accounts for 24% of our 2023E profit. We expect earnings to gradually increase q-q in 2Q23 onwards, led by a sizable number of new low-rise projects scheduled to launch worth THB17.5b in 2Q23 and THB43.5b in 2H23 (vs THB4.2b in 1Q23), plus two newly built condos in 3Q23 amidst an economy recovery after the election.

Maintain BUY with TP of THB14

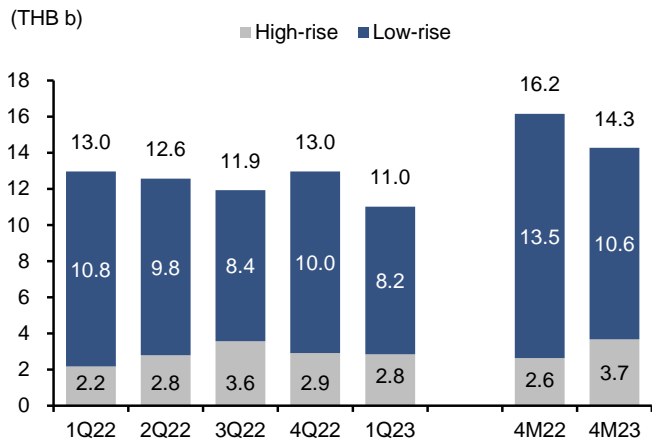
We maintain our 2023E net profit of THB6.3b (+7% y-y). The stock trades at 6.1x 2023E P/E with a decent dividend yield at 5.7%. The success of new launches and solid earnings should support the share price.

Exhibit 12: 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

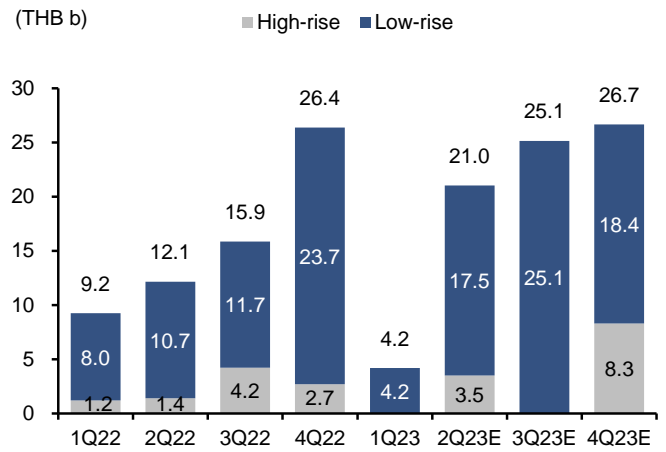
Sources: AP; FSSIA's compilation

Exhibit 13: Quarterly presales



Sources: AP; FSSIA's compilation

Exhibit 14: Quarterly new launches



Sources: AP; FSSIA's compilation

Exhibit 15: Condo values to be transferred in 2023

Transfer	Project	Value (THB m)	% sold (%)
1Q23	Aspire Rattanathibet – Weston	1,600	29
	Rhythm Charoenkrung Pavillion (JV)	4,800	73
3Q23	Aspire Pinklao – Arunamarin	1,200	76
	The Address Siam – Ratchathewi (JV)	8,600	37

Sources: AP; FSSIA's compilation

SUPALAI (SPALI TB) - Narrower gross margin hurt 1Q23 profit; Maintain BUY TP THB27.00

1Q23 profit down q-q and y-y due to no new condos

SPALI reported a 1Q23 net profit of THB1.08b (-50% q-q, -8% y-y), the lowest in seven quarters, in line with the BBG consensus but slightly above our estimate by 7% owing to higher-than-expected other income. Transfers came in at THB5.6b, dropping 42% q-q from the high base in 4Q22 but increasing 5% y-y. Of the total, 69% was from low-rise and 31% was from condo transfers. The y-y transfer growth was due to low-rise transfers at THB3.9b (-33% q-q, +29% y-y) from the realisation of its backlog from the previous quarter. However, 1Q23 condo transfers decreased by 55% q-q and 26% y-y to THB1.7b, as there were no new condo projects to transfer from (vs three newly built condos in 1Q22). Profit sharing from its JV in Australia amounted to THB66m, down 60% q-q from seasonality but up 14% y-y, as it postponed transfers to this year.

The lowest gross margin in 10 quarters

Overall, 1Q23 performance was pressured by a lower property gross margin at 36.4% (vs 37.6% in 4Q22 and 39.3% in 1Q22). This resulted from a higher proportion of low-rise transfers at 69% (vs 60% in 4Q22 and 56% in 1Q22), which have a lower margin than condos. It also reflects the realisation of Phuket low-rise projects which used pricing promotions during Covid. However, we expect a gradual increase in its gross margin from 1Q23 following two newly built condos in 2Q-3Q23.

Expect 2Q23 earnings to recover q-q but drop y-y

SPALI's 1Q23 performance accounts for 15% of our 2023E net profit. Preliminarily, we expect 1Q23 earnings to be the bottom of this year, and 2Q23 profit should rise q-q, driven by the start of transfers for Supalai Loft Sathorn-Ratchapruek (THB1.5b, sold out) and more new low-rise projects worth THB4.5b. However, 2Q23 performance will likely drop y-y, compared to three new condos worth THB9.5b in 2Q22.

Maintain target price and recommendation

Our forecast sees a 2023 net profit of THB7.2b, dropping 12% y-y. At end-1Q23, SPALI had a backlog of THB20b, which will be realised until 2025. Of that, it will book THB15.3b for the rest of this year, which is enough to secure 65% of our 2023 transfer estimate. We reaffirm our TP of THB27. Though there is no apparent share price catalyst in the short term, it trades at 5.7x 2023E PE, lower than the historical average of 7x.

Exhibit 16: 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

Exhibit 17: Condo values to be transferred in 2023



Source: SPALI

Results Comments

(+) ICHI: 1Q23 net profit beat our estimate by 8%, hit 28-quarter high.

- ICHI reported a 1Q23 net profit of THB222m (+15% q-q, +113% y-y), beat our estimate by 8%. It was 28-quarter high.
- We are impressed by a solid revenue growth at 13.3% q-q and 27.1% y-y, thanks to the summer season supporting its beverage products such as RTD green tea and Tansansu. In addition, the company has started to recognize revenue from new OEM customer since Mar 2023. Therefore, its domestic revenue grew solid by 15.2% q-q and 29.8% y-y. In addition, 1Q23 overseas revenue turned to grow by 0.6%, due to a consumption recovery in Cambodia.
- 1Q23 gross margin rose to 20.8% from 14.7% in 1Q22, supported by 1) a high utilization rate; 2) a declining packaging costs; and 3) reduce sugar content with its new beverage formula to avoid the negative impact from the sugar excise tax and also a lower sugar costs. In addition, SG&A to sale decreased to 6.5% (vs 8.3% in 4Q22 and 6.7% in 1Q22), better than our estimate
- ICHI's 1Q23 net profit was accounted for 30% of our 2023 net profit forecast. We still expect 2Q23 net profit continue to grow both q-q and y-y, due to the high seasonality and a full-quarterly revenue recognition from new OEM customer.
- We retain a BUY recommendation with TP of THB14, based on 25x 2023E P/E.

Exhibit 18: ICHI – 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	1,289	1,442	1,616	1,664	1,617	1,833	13.3	27.1
Cost of sales	1,055	1,230	1,325	1,339	1,290	1,452	12.6	18.1
Gross profit	234	212	291	325	328	381	16.1	79.2
SG&A	123	97	119	115	135	120	(11.2)	24.1
Operating profit	127	121	176	222	191	269	41.1	122.1
Interest expense	0.5	0.5	0.5	0.3	0.5	0.4	(4.3)	(9.0)
Tax expense	21	47	38	50	44	45	0.9	(4.9)
Profit (loss) sharing	28	30	15	21	17	9	(42.9)	(68.3)
Reported net profit	133	104	153	192	178	222	24.6	113.3
Core profit	133	128	153	192	163	222	36.1	73.3
Key Ratios (%)							(ppt)	(ppt)
Gross margin	18.2	14.7	18.0	19.5	20.3	20.8	0.5	6.0
SG&A to sales	9.6	6.7	7.3	6.9	8.3	6.5	(1.8)	(0.2)
Operating margin	9.8	8.4	10.9	13.3	11.8	14.7	2.9	6.3
Net margin	10.3	7.2	9.4	11.6	11.0	12.1	1.1	4.9
Core margin	10.3	8.9	9.4	11.6	10.1	12.1	2.0	3.2
Operating statistics (THB m)								
Domestic	1,156	1,309	1,437	1,507	1,474	1,698	15.2	29.8
Overseas	133	134	179	157	143	134	(6.1)	0.6

Source: ICHI

(+) OSP: 1Q23 net profit beat estimate, but core profit in line

- OSP reported a 1Q23 net profit of THB778m (+131% q-q, +3.8% y-y). Excluding a dividend from Unicharm of THB300m, the company's core profit was equal to THB478m (+42% q-q, -36.3% y-y), in line with our estimate.
- Total revenue still dropped by 12.4% y-y, due to a high base last year before increased selling price. Meanwhile its revenue returned to grow by 1.8% q-q, mainly from Myanmar's revenue recovery in line with the seasonality.
- Its gross margin sharply rose to 33.4% (vs 29.9% in 4Q22 and 31.7% in 1Q22), thank to 1) an improved production efficiency of both beverage and glass factories; and 2) a declining natural gas cost, which partly offset electricity cost hike.
- In particular, the company has improved production efficiency of its existing glass furnaces, shut down and postpone cold tank repair of an end-of-life, resulting in higher yield and lower energy consumption.
- OSP's 1Q23 core profit was accounted for 19% of our 2023 core profit forecast. We expect core profit continue to grow in 2Q23-2H23, due to 1) a declining natural gas and electricity; and 2) expect to gain market share back from the competitor whom starting increase selling price.
- Preliminary, we maintain 2023 core profit of THB2.5b (+29% y-y) and target price at THB33.

Exhibit 19: OSP – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	7,472	7,183	6,178	6,432	6,545	1.8	(12.4)
Cost of sales	5,100	4,940	4,367	4,509	4,360	(3.3)	(14.5)
Gross profit	2,372	2,244	1,811	1,924	2,186	13.6	(7.8)
SG&A	1,580	1,650	1,631	1,638	1,703	3.9	7.8
Operating profit	838	672	233	324	830	156.5	(0.9)
Interest expense	21	21	23	24	24	(0.2)	14.1
Tax expense	151	134	70	15	54	264.1	(64.2)
Profit (loss) sharing	85	90	78	62	39	(38.1)	(54.2)
Reported net profit	750	604	244	337	778	131.1	3.8
Core profit	750	604	359	337	778	131.1	3.8
Core profit (excl. dividend from Unicharm)	750	604	359	337	478	42.0	(36.3)
Key Ratios (%)						(ppt)	(ppt)
Gross margin	31.7	31.2	29.3	29.9	33.4	3.5	1.7
SG&A to sales	21.1	23.0	26.4	25.5	26.0	(0.9)	3.9
Operating margin	11.2	9.4	3.8	5.0	12.7	1.3	(8.7)
Net margin	10.0	8.4	3.9	5.2	11.9	1.3	(7.0)
Core margin	10.0	8.4	5.8	5.2	11.9	(0.6)	(7.0)
Operating statistics (THB m)							
Beverage sales	6,355	5,857	4,854	4,953	5,279	6.6	(16.9)
Personal care	554	587	605	706	556	(21.2)	0.3
Other	563	740	719	773	710	(8.2)	26.2
Domestic	6,049	5,834	5,303	5,448	4,992	(8.4)	(17.5)
Overseas	1,424	1,349	875	984	1,553	57.9	9.1

Source: OSP

(-) TFG: 1Q23 net profit sharply dropped, in line with our estimate

- TFG reported a 1Q23 net profit of THB425m (-62.4% q-q, -31.2% y-y), in line with our estimate. Excluding an FX gain of THB82m, a biological loss of THB32, and a loss on change in fair value of financial assets of THB140m, the company's core profit was equal to THB511m (-63.4% q-q, -17.5% y-y).
- Even though, its retail shop revenue generated a solid growth at 20.3% q-q and 241% y-y to THB3.5b, it was accounted for 25.3% of 1Q23 total revenue (vs 19% in 4Q22 and 9.8% in 1Q23). However, it was offset by a decreased of farm business.
- Its 1Q23 total revenue dropped by 9.5% q-q, due to a declining selling price. To elaborate, TFG's 1Q23 swine and chicken selling prices were THB81.2per kg (-16.8% q-q, -9.1% y-y) and THB59.7per kg (-10.9% q-q, +13.5% y-y), in line with the market price. Moreover, as Vietnam's swine price dropped to VND50.4b per kg (-4.6% q-q, -4.6% y-y).
- The gross margin plunged to 12.8% (vs 16.9% in 4Q22 and 15.3% in 1Q22), mainly from a higher raw material costs. SG&A to sales rose to 6.3% from 5.9% in 4Q22, due to a lower revenue.
- Even though, management has a positive view for meat prices trend in 2H23, after the government's crackdown on illegal pork imports. We maintain our conservative view on meat prices might be stabilize the same as 1Q23's. Therefore, we maintain our 2023 net profit forecast of THB2.7b (-43% y-y).
- We retain a HOLD call with TP of THB5.2, based on 12x 2023E P/E (-0.5 SD).

Exhibit 20: TFG – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	10,396	12,327	14,490	15,111	13,677	(9.5)	31.6
Cost of sales	8,804	9,581	11,420	12,562	11,925	(5.1)	35.5
Gross profit	1,592	2,746	3,070	2,548	1,751	(31.3)	10.0
SG&A	727	854	770	892	861	(3.5)	18.5
Operating profit	866	1,892	2,300	1,656	890	(46.3)	2.8
Interest expense	163	179	221	281	286	1.7	75.0
Tax expense	154	304	325	62	223	260.0	44.7
Other gain (loss)	(1)	(284)	(106)	(266)	(86)	nm	nm
Reported net profit	619	1,238	1,734	1,131	425	(62.4)	(31.2)
Core profit	620	1,522	1,840	1,397	511	(63.4)	(17.5)
Key ratios (%)						(ppt)	(ppt)
Gross margin	15.3	22.3	21.2	16.9	12.8	(4.1)	(2.5)
SG&A to sales	7.0	6.9	5.3	5.9	6.3	0.4	(0.7)
Operating margin	8.3	15.3	15.9	11.0	6.5	(4.5)	(1.8)
Net margin	5.9	10.0	12.0	7.5	3.1	(4.4)	(2.8)
Core margin	6.0	12.3	12.7	9.2	3.7	(5.5)	(2.2)
Operating Statistics (THB/kg)							
Domestic chicken price	52.6	59.1	66.1	67.0	59.7	(10.9)	13.5
Domestic swine price	89.3	100.0	104.6	97.5	81.2	(16.8)	(9.1)
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
Poultry sales (THB m)	5,032	5,792	6,220	6,254	4,623	(26.1)	(8.1)
Swine sales (THB m)	2,597	3,017	3,470	3,372	3,116	(7.6)	20.0
Feed sales (THB m)	1,702	1,956	2,452	2,423	2,432	0.4	42.9
Retail shop stores (no.)	113	132	178	220	239	8.6	111.5
Retail shop sale value (THB m)	1,016	1,562	2,348	2,876	3,459	20.3	240.6

Source: TFG

(+) CPALL reported a 1Q23 core profit of THB4.1b in-line with BBG's consensus, beat our estimate by 13% from better-than-expect SG&A

- CPALL reported a 1Q23 net profit of THB4.1b (+31% q-q, 19%y-y) if we exclude FX gain and upfront fee from MAKRO the core profit would be THB4.1b (+40% q-q, +17% y-y) beat our estimate by 13% from better-than-expect SG&A
- Retail sales of THB216b (-1% q-q, +11% y-y) due mainly from SSSG of 8% and store expansion of 209 stores. In addition, traffic improvement reflects from no. of customer/store/day growth 8% y-y and average daily sales per store rebound to 95% of pre-covid level.
- 1Q23 overall gross margin of 21.7% (+14bps q-q, +22bps y-y) due mainly to product prices adjustment for foods and higher sales proportion of personal care product for non-foods
- SG&A to sales of 20% dropping by 29bps q-q due mainly to personnel expense and increasing by 30bps y-y mainly from utility costs, sales promotion expenses and store expansion. It was better than our estimate of 20.2%
- 1Q23 core profit was accounted for 24% of our 2023 core profit forecast. We maintain our estimate and expect to see growth y-y from a consumption and tourism recovery, electricity costs should decrease in May-August, lower interest costs from Lotus's debt restructure.
- We maintain BUY with a DCF-based TP of THB72. Currently, CPALL trades at 34.2x 2023E P/E, below its five-year average of 38.2x

Exhibit 21: CPALL – 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%)
Retail sales	194,409	208,210	207,617	218,863	215,895	(1)	11
COGS	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(2)	11
Gross profit	41,822	43,741	45,188	47,248	46,913	(1)	12
Other income	5,322	5,445	6,191	6,548	6,125	(6)	15
Operating costs	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(3)	13
Operating profit	8,850	8,381	9,463	9,397	9,859	5	11
Interest expense	(3,825)	(3,977)	(4,283)	(4,747)	(4,408)	(7)	15
Profit before tax	5,025	4,404	5,180	4,651	5,451	17	8
Tax	(946)	(933)	(987)	(996)	(1,043)	5	10
Equity income	224	202	230	175	193	10	(14)
Minority interests	(801)	(611)	(614)	(923)	(831)	(10)	4
Non recurring items	(49)	(59)	(133)	231	352	53	(824)
Reported net profit	3,453	3,004	3,677	3,138	4,123	31	19
Recurring net profit	3,502	3,063	3,810	2,907	4,080	40	17
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin-overall	21.5	21.0	21.8	21.6	21.7	0.14	0.22
Gross margin-CVS	27.1	27.0	27.6	27.6	27.9	0.3	0.8
Operating margin	4.6	4.0	4.6	4.3	4.6	0.3	0.0
Recurring net margin	1.8	1.5	1.8	1.3	1.9	0.6	0.1
SG&A / Sales	19.7	19.6	20.2	20.3	20.0	(0.3)	0.3
Operating statistics						(q-q%)	(y-y%)
Expansion (no.)	119	180	227	178	209	17	76
Outstanding store (no.)	13,253	13,433	13,660	13,838	14,047	2	6
SSSG CVS (%)	13.0	14.2	22.1	14.5	8.0	(7)	(5)
Average daily sales/store (THB)	73,460	77,684	76,612	76,659	78,735	3	7
Spending/ticket (THB)	84	84	82	84	84	0	0
Customer/store/day (no.)	871	918	928	916	941	3	8

Source: CPALL

(0) BRI (BUY; TP THB14) – 1Q23 bottom line decline but core profit growth

BRI posted a 1Q23 net profit of THB329m (-20% q-q, -7% y-y), in line with our estimate. Excluding extra gains in 4Q22 and 1Q22, its normalised profit increased by 4% q-q and 58% y-y.

The q-q and y-y core profit growth is due the higher management fees of THB358m (vs THB231m in 4Q22 and THB69m in 1Q22), supported by gains from investments on eight new landlord JV projects totaling THB7b during the first quarter.

This was able to offset the decline in 1Q23 transfers by 22% q-q and 13% y-y to THB1.1b due to high base in 4Q22, many new projects owned by JV agreement since 1Q22, as well as only one new low-rise project named Britania Maliwan, located in Khon Kaen (worth THB1.2b), was launched in March. Although JV transfers increased by 55% q-q to THB288m, sharing of its JV showed a loss of THB116m (vs a loss of THB73m) following signing more new JV projects. The company's property gross margin and SG&A to revenue were stable at 32.8% and 11.9%, respectively.

BRI's 1Q23 performance accounts for 22% of our 2023E normalised profit. BRI plans to launch more new projects worth THB3.8b, THB4.3b, and THB13.2b in 2Q-4Q23, respectively (vs THB1.2b in 1Q23). This should boost the positive momentum of quarterly presales and earnings in 2Q23 onwards. We maintain our 2023 core profit forecast of THB1.5b (+41% y-y), and our TP of THB14.

Exhibit 22: BRI - 1Q23 results summary

	1Q21	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,337	1,556	1,314	1,641	1,464	(10.8)	9.6
Cost of sales	852	980	834	954	744	(22.1)	(12.7)
Gross profit	484	576	480	687	721	4.9	48.8
SG&A	152	163	162	183	174	(5.1)	14.4
Operating profit	333	413	318	504	547	8.5	64.4
Interest expense	1	3	1	4	3	(28.6)	95.2
Tax expense	96	103	87	115	112	(2.1)	17.5
Reported net profit	352	376	331	411	329	(20.1)	(6.8)
Core profit	208	284	245	316	328	3.9	57.8
Key ratios (%)						(ppt)	(ppt)
Property gross margin	32.8	33.9	32.9	32.4	32.8	0.5	0.0
Gross margin	36.2	37.0	36.6	41.9	49.2	7.3	13.0
SG&A / Sales	11.4	10.5	12.3	11.2	11.9	0.7	0.5
Operating margin	24.9	26.5	24.2	30.7	37.4	6.6	12.5
Net margin	26.4	24.2	25.2	25.0	22.4	(2.6)	(3.9)
Norm margin	15.6	18.3	18.6	19.3	22.4	3.2	6.9
Revenue breakdown							
Residential	1,268.1	1,483.6	1,241.9	1,410.7	1,106.8	(21.5)	(12.7)
Project management	68.6	72.6	72.0	230.8	357.6	54.9	421.5

Sources: BRI; FSSIA's compilation

(+) SC (BUY; TP THB5.0) – Solid growth y-y in 1Q23 profit as expected

SC reported a healthy 1Q23 net profit of THB535m, in line with our estimate, dropping 43% q-q due to high base in 4Q22 but jumping 38% y-y following higher transfers both low-rise and condos as well as wider gross margin.

1Q23 transfers came in at THB4.7b (-34% q-q, +29% y-y), is split 80:20 between low-rise and condo projects. Low-rise transfers posted at THB3.8b (-28% q-q, +17% y-y) from the realisation of its strong backlog from last quarter. Meanwhile, condo transfers amounted to THB914m (-50% q-q, +126% y-y), supported by the continued transfers of condos from 4Q22 such as SCOPE Langsuan and SCOPE Promsri. Sharing from its JV turned to profit of THB29m vs a loss of THB5m in 1Q22 from one newly built JV condo in 4Q22 named The Crest Park Residence.

Property gross margin stood high level at 32.2%, increasing from 31.9% in 4Q22 and 31% in 1Q22. It reflects the major transfers from projects in the high-priced housing segment which were well-received last year.

SC's 1Q23 performance accounts for 20% of our 2023E profit. A sizable number of new low-rise projects scheduled to launch in 2Q-4Q23 worth THB9.5-10.0b of each quarter (vs only one project worth THB930m in 1Q23) should be the key driver for earnings momentum to rise in 2Q23 onwards. We maintain our 2023 net profit forecast to hit a three-year record high of THB2.6b (+3% y-y) and our TP of THB5.0.

Exhibit 23: SC - 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	3,827	5,204	5,244	7,308	4,922	(32.6)	28.6
Cost of sales	2,573	3,510	3,469	4,861	3,265	(32.8)	26.9
Gross profit	1,254	1,693	1,775	2,447	1,657	(32.3)	32.2
SG&A	760	951	935	1,264	921	(27.2)	21.1
Operating profit	494	743	839	1,183	737	(37.7)	49.1
Interest expense	22	18	29	65	95	46.0	339.9
Tax	110	155	175	238	140	(41.0)	27.7
Associates	(5)	(2)	(2)	64	29	(55.2)	na
Reported net profit	388	581	652	935	535	(42.8)	37.9
Normalised profit	388	581	653	976	535	(45.2)	37.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	31.0	31.3	32.6	31.9	32.2	0.3	1.2
Gross margin	32.8	32.5	33.8	33.5	33.7	0.2	0.9
SG&A to sales	19.9	18.3	17.8	17.3	18.7	1.4	(1.2)
Operating margin	12.9	14.3	16.0	16.2	15.0	(1.2)	2.1
Net profit margin	10.1	11.2	12.4	12.8	10.9	(1.9)	0.7
Normalised profit margin	10.1	11.2	12.5	13.4	10.9	(2.5)	0.7
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	3,609	4,975	5,009	7,061	4,673	(34)	29
-- Low-rise	3,204	4,418	4,580	5,218	3,759	(28)	17
-- High-rise	405	557	429	1,843	914	(50)	126
Presales	5,285	6,736	5,161	7,286	4,900	(33)	(7)
-- Low-rise	4,740	5,119	4,181	5,648	3,185	(44)	(33)
-- High-rise	545	1,617	980	1,638	1,715	5	215
New launches	1,515	13,785	9,940	18,960	930	(95)	(39)

Sources: SC; FSSIA's compilation

NOBLE (UR) – 1Q23 performance sank q-q

NOBLE reported a 1Q23 net profit of THB73m, diving 79% q-q but turning from a loss of THB7m in 1Q22. It was above our estimate of THB53m owing to higher-than-expected management fees of THB722m (+93% q-q, +111% y-y) following more new JV projects.

NOBLE's overall 1Q23 operations were pressured by transfers of THB1.2b, up 11% y-y from low base in 1Q22 but down 64% q-q. This reflects a lack of new condo transfers vs three newly built condos in 4Q22. Moreover, narrower property gross margin at 27.6% vs 30.1% in 4Q22 and 28.8% in 1Q22 as it used pricing promotions to clear inventory.

NOBLE's 1Q23 performance accounts for 7% of our 2023E profit. Preliminary, we expect 2Q23 earnings to remain low level like 1Q23 as there are no new condo projects to transfer from. Downside risks are weaker-than-expected transfers and pricing strategies hurt gross margin. We are likely to revise down our profit forecasts of THB1b and TP of THB6.4 after analyst meeting on 11 May.

Exhibit 24: NOBLE - 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	1,451	914	2,036	3,815	1,955	(48.8)	34.8
Gross profit	371	154	536	1,025	454	(55.7)	22.4
SG&A	326	318	376	574	350	(39.0)	7.4
Operating profit	45	(164)	160	450	104	(76.9)	131.7
Interest expense	84	82	87	107	120	11.3	42.4
Tax expense	5	(5)	46	97	32	(66.4)	530.0
Associates	(10)	(50)	(46)	(49)	(61)	na	na
Reported net profit	(7)	(14)	137	338	73	(78.6)	na
Normalised profit	(8)	(161)	139	328	71	(78.3)	na
Key ratios (%)						(ppt)	(ppt)
Gross margin	25.6	16.9	26.3	26.9	23.2	(3.6)	(2.3)
SG&A / Sales	22.5	34.8	18.5	15.1	17.9	2.9	(4.6)
Operating margin	3.1	(18.0)	7.8	11.8	5.3	(6.5)	2.2
Net profit margin	(0.5)	(1.5)	6.7	8.9	3.7	(5.2)	4.2
Normalised profit margin	(0.6)	(17.6)	6.8	8.6	3.6	(5.0)	4.2
Revenue breakdown							
Residential	1,108	559	1,585	3,440	1,233	(64.2)	11.3
Rental & services	343	355	451	375	722	92.6	110.6
Gross margin by business							
Residential	28.8	23.0	32.4	30.1	27.6	(2.5)	(1.2)
Rental & services	15.2	7.2	4.7	(2.7)	15.8	18.5	0.6

Sources: NOBLE; FSSIA's compilation

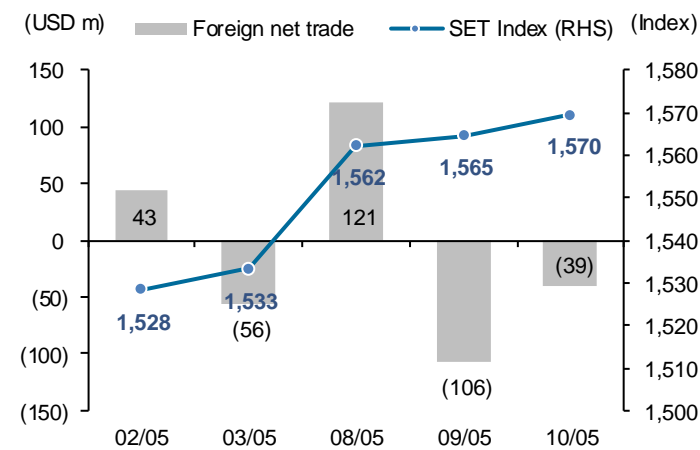
Economic news

- [US inflation down only marginally](#) BANGKOK POST: WASHINGTON: Consumer inflation in the United States nudged down only slightly in April, the Labor Department said on Wednesday, despite strong efforts to cool the economy and rein in price increases.
- [Food exports seen at record high this year](#) BANGKOK POST: Thailand's food exports are expected to rise by 2.1% to a record of 1.5 trillion baht (US\$44.31 billion) this year, helped by a recovery in global demand and China's reopening, a leading industry group said on Wednesday.
- [High hopes for trade pact with UAE](#) BANGKOK POST: Thailand and the United Arab Emirates (UAE) on Tuesday announced the launch of their first free trade agreement (FTA).

Corporate news

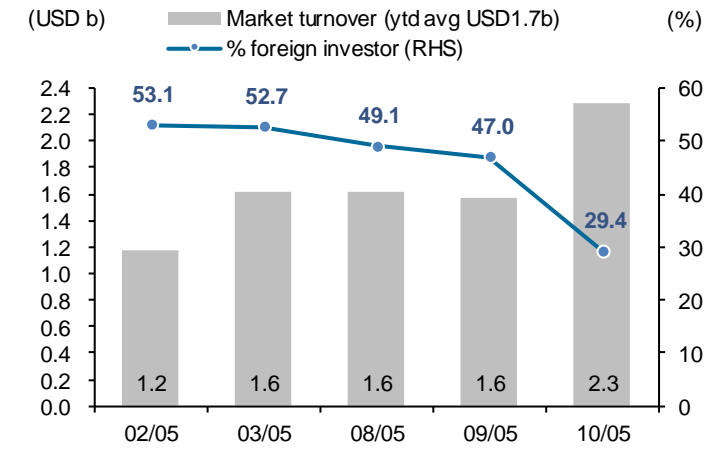
- [Protesters throw cake at Volkswagen shareholders' meeting](#) BANGKOK POST: BERLIN: Activists hurled cake at Volkswagen bosses on Wednesday, as the German carmaker's annual shareholders' meeting was disrupted by protests over human rights and climate change.
- [Toyota profit falls for first time in 4 years](#) BANGKOK POST: TOKYO: Toyota Motor Corp said on Wednesday that its net profit fell 14% in fiscal 2022 from the previous year to 2.45 trillion yen (\$18 billion), the first decline in four years, due to rising material costs.
- [KEX expands through alliance](#) BANGKOK POST: Kerry Express (KEX), Thailand's leading express delivery provider, has decided to partner with All Speedy Co, a CP All subsidiary, to expand its service into 7-Eleven branches nationwide.
- [Bangchak monitors crude prices amid recession fears](#) BANGKOK POST: Thai energy conglomerate Bangchak Group is watching energy prices in the second quarter this year amid worries of a global recession, after posting a revenue increase of 16% in the first quarter.

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	1,569.56	0.3	0.3	0.3	0.6	0.1	0.2	(0.3)	(0.1)	0.5	1.4	
-5D	1,529.12	2.6	1.9	3.6	3.0	3.4	1.7	1.1	4.5	1.0	2.5	
-1M	1,593.13	(1.5)	(2.9)	3.0	1.5	3.1	(1.4)	(1.5)	3.5	0.1	(1.6)	
-3M	1,664.57	(5.7)	(7.2)	0.0	(2.0)	(2.4)	(9.4)	(4.8)	(4.4)	(2.7)	(13.1)	
-6M	1,619.23	(3.1)	(10.9)	0.1	3.1	7.3	(8.4)	(0.4)	(3.1)	(3.3)	(11.2)	
-1Y	1,622.78	(3.3)	(7.9)	2.4	(21.0)	(0.7)	(10.9)	8.0	(7.4)	2.7	(13.4)	
WTD	1,533.30	2.4	2.7	2.5	2.9	2.4	2.6	1.1	2.3	1.3	3.3	
MTD	1,529.12	2.6	1.9	3.6	3.0	3.4	1.7	1.1	4.5	1.0	2.5	
QTD	1,609.17	(2.5)	(2.1)	4.0	0.4	2.0	(3.7)	(1.3)	2.4	2.0	(2.5)	
End of 2022	1,668.66	(5.9)	(11.1)	(0.6)	1.3	(3.1)	(9.5)	(4.6)	(5.0)	(4.3)	(9.8)	

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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,569.56	(5.9)	33.99	58,749	1,728	(1,874)	1,535	(149)	528	1,630
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	1,569.56	0.1	34.08	47,533	1,395	(228)	(59)	(66)	392	1,018
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	1,569.56	(5.6)	33.88	50,472	1,490	3	(281)	(50)	368	1,626
2023YTD	1,569.56	(5.3)	33.99	58,749	1,728	(1,874)	1,535	(149)	528	1,630
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	747
10/05/2023	1,569.56		33.67	49,967	1,484	(39)	(44)	(8)	92	149

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	1.70%	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	2.50%	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	--
05/31/2023 00:00	Capacity Utilization ISIC	Apr	--	66.06	--
05/31/2023 00:00	Mfg Production Index ISIC NSA YoY	Apr	--	-4.56%	--
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)
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/2/2023	295,200	2.43	Sell	0.72
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/3/2023	189,400	2.42	Sell	0.46
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/8/2023	139,300	2.46	Sell	0.34
Tirathai (TRT)	Chong Yih Tai	Common Shares	5/9/2023	106,100	2.43	Sell	0.26
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	5/9/2023	100,000	14.80	Sell	1.48
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/9/2023	527,000	1.99	Sell	1.05
President Automobile Industries (PACO)	Kittisak Lertkajornkitti	Common Shares	5/9/2023	9,000,000	-	Receive	n/a
President Automobile Industries (PACO)	Somsak Lertkajornkitti	Common Shares	5/9/2023	9,000,000	-	Transfer	n/a
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	5/9/2023	150,000	1.40	Buy	0.21
Utility Business Alliance (UBA)	Saowapak Uekun	Common Shares	5/8/2023	9,400	1.57	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/8/2023	51,400	3.08	Buy	0.16
i-Tail Corporation (ICT)	Chaiwat Charoenrujanon	Common Shares	5/9/2023	30,000	20.87	Sell	0.63

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)
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 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),
MNRF	22/05/2023	14/06/2023	AGM	Agenda item 1 To acknowledge the Minute of the 2022 Annual General Meeting of Unitholder through the Electronic Platform Agenda item 2 To acknowledge the significant matters of the Fund's management and future outlook Agenda item 3 To acknowledge th	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower
SAWAD	22/05/2023	23/06/2023	EGM	Acquisition and disposition of assets	broadcasting live from the Auditorium room on 3rd Floor, Srisawad Building, 99/392 Chaeng Wattana Road, Thungsonghong, Laksi, Bangkok
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
JDF	16/06/2023	11/08/2023	EGM	To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company to be in linewith the amendment of the Company's objectives.	The Company's head office of JD Food PCL.

Source: SET

Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2308B	11/05/2023	BABA	MACQ	Call	SET	05/09/2023	98
CATHAY28C2309A	11/05/2023	CATHAY	MACQ	Call	SET	04/10/2023	9
DELTA13C2309A	11/05/2023	DELTA	KGI	Call	SET	07/09/2023	131
HAIDIL28C2310A	11/05/2023	HAIDIL	MACQ	Call	SET	03/11/2023	22
HANA19P2309A	11/05/2023	HANA	YUANTA	Put	SET	26/09/2023	27.75
HSI28C2307C	11/05/2023	HSI	MACQ	Call	SET	04/08/2023	20,600.00
HSI28C2307D	11/05/2023	HSI	MACQ	Call	SET	04/08/2023	21,600.00
HSI28P2307C	11/05/2023	HSI	MACQ	Put	SET	04/08/2023	15,800.00
KBANK19P2309A	11/05/2023	KBANK	YUANTA	Put	SET	26/09/2023	91.75
LENOVO28C2310A	11/05/2023	LENOVO	MACQ	Call	SET	03/11/2023	10.8
MTC19C2309A	11/05/2023	MTC	YUANTA	Call	SET	26/09/2023	52.25
SAWAD13C2309A	11/05/2023	SAWAD	KGI	Call	SET	14/09/2023	85
SAWAD19P2309A	11/05/2023	SAWAD	YUANTA	Put	SET	26/09/2023	42
SCB19P2309A	11/05/2023	SCB	YUANTA	Put	SET	26/09/2023	72.75
SET5019C2309A	11/05/2023	SET50	YUANTA	Call	SET	04/10/2023	1,075.00
SET5019P2309A	11/05/2023	SET50	YUANTA	Put	SET	04/10/2023	850
TIDLOR13C2309A	11/05/2023	TIDLOR	KGI	Call	SET	14/09/2023	35
TIDLOR19C2309A	11/05/2023	TIDLOR	YUANTA	Call	SET	26/09/2023	30.25
TTB13C2310A	11/05/2023	TTB	KGI	Call	SET	10/10/2023	1.88

Source: SET

Exhibit 34: Upcoming XD [1/1]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.03	4.4%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.15	2.5%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.48	2.3%	1
TMI	11/5/2023	0.015	Baht	-	RE	26/5/2023	2.00	0.8%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	6.15	5.7%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	6.15	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.54	2.2%	0.1
AAPL80X	12/5/2023	-	Baht	-	NP	8/6/2023	-	-	-
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	6.90	2.9%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	33.75	5.9%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.99	2.5%	1
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	11.60	1.3%	1
DIF	15/5/2023	0.245	Baht	01/01/2023 - 31/03/2023	NP	7/6/2023	12.90	1.9%	10
POPF	15/5/2023	0.26	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.40	2.3%	10
PPF	15/5/2023	0.18	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.50	1.6%	10
SIRIP	15/5/2023	0.055	Baht	-	RE	2/6/2023	7.70	0.7%	10
INETREIT	16/5/2023	0.2007	Baht	01/01/2023 - 31/03/2023	Both	1/6/2023	11.10	1.8%	10
FTREIT	17/5/2023	0.187	Baht	01/01/2023 - 31/03/2023	NP	1/6/2023	11.20	1.7%	9.5363
JASIF	19/5/2023	0.23	Baht	-	RE	7/6/2023	7.15	3.2%	9.8516
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	6.95	2.0%	9.382
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
DCC	22/5/2023	0.015	Baht	01/01/2023 - 31/03/2023	NP	6/6/2023	2.28	0.7%	0.1
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.03	2.9%	1
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.15	1.4%	8.6195
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.90	2.9%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

