

12 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - Summer drove growth in 1Q23; Maintain BUY TP THB14.00
- THAI FOODS GROUP (TFG TB) - Profitability plunged in 1Q23; Maintain HOLD TP THB5.20
- GFPT (GFPT TB) - 1Q23 might be the bottom; Maintain BUY TP THB12.40
- INTERLINK TELECOM (ITEL TB) - Earnings beat on high margin; Maintain BUY TP THB4.50
- INTERLINK COMMUNICATION (ILINK TB) - Record distribution income in 1Q23; Maintain BUY TP THB10.00
- SC ASSET CORPORATION (SC TB) - 1Q23 profit growth y-y as expected; Maintain BUY TP THB5.00

Results Comments

- (0) BJC reported a 1Q23 core profit of THB1.2b in-line with BBG's consensus
- (-) SYNEX reported a 1Q23 core profit of THB131m, miss BBG's estimate by -24%
- Bangkok Chain Hospital (BCH TB, BUY, TP THB23.50) - booked 1Q23 profit of THB254m, in line with our estimate
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.50) - 1Q23 core profit hit a new record high of THB3.5b, beat estimate
- Bangkok Airways (BA TB, BUY, THB18 TP) - booked a 7-year record core profit of THB0.8b in 1Q23, a big beat from our estimate
- (+) M: 1Q23 net profit grew q-q, y-y, in line our estimate, but beat consensus
- (-) CPF: 1Q23 bottom line turned to loss, below our expectation
- (0) ASW (BUY; TP THB9.6) – 1Q23 profit down q-q but up y-y, in line with our forecast
- (0) SAT : Lower expense boosted profit (HOLD; TP THB22)

Indices	Index as of 11-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,567	(0.1)	(6.1)	(1,961)
China SHCOMP	3,310	(0.3)	7.1	
Hong Kong HSI	19,744	(0.1)	(0.2)	
India SENSEX	61,905	(0.1)	1.7	1,358
Indonesia JCI	6,756	(0.8)	(1.4)	1,149
Korea KOSPI	2,491	(0.2)	11.4	6,378
MY FBMKLCI	1,425	(0.0)	(4.7)	
PH PCOMP	6,675	0.3	1.7	(540)
SG FSSTI	3,230	(0.4)	(0.7)	
Taiwan TWSE	15,515	(0.8)	9.7	4,600
VN VNINDEX	1,057	(0.1)	5.0	84
MSCI Emerging	978	(0.2)	2.2	
Nikkei 225	29,127	0.0	11.6	
FTSE 100	7,731	(0.1)	3.7	
CAC 40	7,382	0.3	14.0	
DAX	15,835	(0.4)	13.7	
Dow Jones	33,310	(0.7)	0.5	
Nasdaq	12,329	0.2	17.8	
S&P 500	4,131	(0.2)	7.6	
Brent	74.98	(1.9)	(12.7)	
Dubai	76.56	1.2	(2.7)	
WTI	70.87	0.7	(11.1)	
GOLD	2,015.05	0.0	10.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,683	26,283	(1,601)	48
Retail	16,076	17,459	(1,383)	32
Prop Trade	3,764	3,684	79	7
Local Institution	8,257	5,353	2,904	13
Total Trade	52,780	52,780	0	100
Rates	Last close 11/5/2023	1M ago 12/4/2023	End last yr 30/12/2022	1yr ago 12/5/2022
THB/USD	33.73	34.25	34.61	34.72
Inflation *	2.67	2.83	5.89	4.65
MLR **	6.67	6.54	5.83	5.31
1Y Fixed *	1.31	1.21	0.99	0.43
Govt bond 10Y	2.49	2.48	2.64	3.28
Commodity (USD/bbl)	Last close 11/5/2023	1M ago 11/4/2023	End last yr 30/12/2022	1yr ago 11/5/2022
Brent	74.98	85.61	85.91	107.51
Dubai	76.56	85.52	78.66	102.54
WTI	70.87	83.26	80.26	106.13
Gold	2,015	2,015	1,824	1,822
Baltic Dry	1,640	1,463	1,515	3,117
(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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Economics

- European stocks climb as focus switches to Bank of England
- US Treasury chief decries debt 'brinkmanship'
- Thai consumer confidence at more than 3-year high in April
- Bank of Thailand to relax rules on use of yuan for trade
- TAT targets Middle Eastern tourists
- Gold demand surges amid jitters

Corporate News

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Published Reports

ICHITAN GROUP (ICHI TB) - Summer drove growth in 1Q23; Maintain BUY TP THB14.00

1Q23 net profit hit a 28-quarter high

ICHI reported a 1Q23 net profit of THB222m (+15% q-q, +113% y-y), beating our estimate by 8%. It was a 28-quarter high. We are impressed by its solid revenue growth at 13% q-q and 27% y-y, thanks to the summer season supporting its beverage products such as ready-to-drink green tea and Tansansu. In addition, the company has started to recognise revenue from a new OEM customer since March 2023. As a result, its domestic revenue grew solidly by 15% q-q and 30% y-y. In addition, 1Q23 overseas revenue grew by 0.6% due to a consumption recovery in Cambodia.

Solid gross margin and a lower-than-expected selling expense

The 1Q23 gross margin rose to 20.8% from 14.7% in 1Q22. Excluding an extra item of THB15m from COGS in 4Q22, its 4Q22 normalised gross margin was equal to 20.3%. Hence, we are impressed by its 1Q23 gross margin as it slightly increased from 4Q22, supported by 1) a high utilisation rate; 2) declining packaging costs; and 3) reduced sugar content with its new beverage formula to avoid the negative impact from the sugar excise tax, as well as lower sugar costs. In addition, SG&A to sales decreased to 6.5% in 1Q23 (vs 8.3% in 4Q22 and 6.7% in 1Q22), better than our estimate, even though the company set up more advertising and marketing events in the high season.

Expect 2Q23 profit to continue to grow

ICHI's 1Q23 net profit accounts for 30% of our 2023 net profit forecast. We expect 2Q23 net profit to continue to grow both q-q and y-y due to the high season and a full-quarter's revenue recognition from the new OEM customer. Currently, we maintain our outlook for 2H23 profit, which should slightly drop from 1H23 in line with seasonality. Hence, we maintain our 2023 net profit forecast of THB732m (+14% y-y).

Maintain BUY call

We retain our BUY recommendation and our TP of THB14, based on 25x 2023E P/E, in line with its five-year historical average. We see an upside for our net profit forecast if the company can hit its target to generate 2H23 net profit growth from 1H23 by launching new products and receiving more orders from new OEM customers.

Exhibit 1: 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	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	1,275	1,452	13.9	18.1
Gross profit	234	212	291	325	343	381	11.0	79.2
SG&A	123	97	119	115	135	120	(11.2)	24.1
Operating profit	127	121	176	222	206	269	30.8	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	193	222	14.9	113.3
Core profit	133	128	153	192	178	222	24.6	73.3

Key ratios (%)							(ppt)	(ppt)
Gross margin	18.2	14.7	18.0	19.5	21.2	20.8	(0.4)	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	12.7	14.7	2.0	6.3
Net margin	10.3	7.2	9.4	11.6	11.9	12.1	0.2	4.9
Core margin	10.3	8.9	9.4	11.6	11.0	12.1	1.1	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

THAI FOODS GROUP (TFG TB) - Profitability plunged in 1Q23; Maintain HOLD TP THB5.20

1Q23 net profit 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 THB32m, and a loss on a change the 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). On a positive note, its retail shop revenue generated solid growth of 20.3% q-q and 241% y-y to THB3.5b, accounting for 25.3% of 1Q23 total revenue (vs 19% in 4Q22 and 9.8% in 1Q22). However, it was offset by lower farm business revenue.

Meat prices dropped but raw material costs rose

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), respectively, in line with the market prices. Moreover, Vietnam's swine price dropped to VND50.4b per kg (-4.6% q-q, -4.6% y-y). Meanwhile, its gross margin plunged to 12.8% in 1Q23 (vs 16.9% in 4Q22 and 15.3% in 1Q22), mainly from higher raw material costs. SG&A to sales rose to 6.3% in 1Q23 from 5.9% in 4Q22 due to lower revenue.

Maintain neutral outlook for 2023

Management has a positive view for the meat price trend in 2H23, after the government cracks down on illegal pork imports. We maintain our conservative view that meat prices might stabilise the same as in 1Q23. In particular, we assume the 2023 swine and chicken selling prices to be at THB85 per kg (-13% y-y) and THB44.5 per kg (-20% y-y), respectively. Therefore, we maintain our 2023 net profit forecast of THB2.7b (-43% y-y) and expect a turnaround to 11% y-y growth in 2024.

Retain HOLD call

We retain our HOLD call and TP of THB5.2, based on 12x 2023E P/E (-0.5 SD). There is no apparent catalyst in the short term. We suggest that investors wait until meat prices start rising again.

Exhibit 2: 1Q23 earnings results

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

GFPT (GFPT TB) - 1Q23 might be the bottom; Maintain BUY TP THB12.40

1Q23 net profit sharply dropped

GFPT reported a 1Q23 net profit of THB298m (-34% q-q, -35% y-y), in line with our estimate. Excluding an FX and derivative gain of THB61m, the company's core profit was equal to THB237m (-43.7% q-q, -44.5% y-y). The sharp drop was mainly from the declining chicken price and high raw material costs. In addition, 1Q23 profit sharing decreased by 34% q-q and 44% y-y to THB108m, as GFN's contribution turned to a loss of THB11m, down from a profit of THB71m in 4Q22 and THB101m in 1Q22. Meanwhile, McKey's profit sharing was solid, growing by 29% q-q and 31% y-y to record a high of THB119m.

Chicken price and export volume pressured 1Q23 gross margin

Total revenue dropped by 8.1% q-q, but rose 13.3% y-y to THB4.5b. The q-q drop came from the decline in the chicken price by 3.8% q-q to THB38.5 per kg in 1Q23, while at the same time chicken carcass prices averaged THB19.5 per kg (-8.5% q-q). Aside from that, its chicken export volume was equal to 6,900 tonnes (-20.7% q-q, -10.4% y-y), in line with the seasonality and high base last year. In addition, raw material prices remained stuck at a high level in 1Q23. Hence, its 1Q23 gross margin plunged to 10.4%, a five-quarter low. SG&A to sales stabilised q-q at 8% (vs 8.8% in 1Q22).

Expect 2Q23 net profit to recover q-q

Preliminarily, we expect 2Q23 net profit to recover q-q, but still drop y-y from the high base in 2Q22. The expected q-q growth would come from an increasing export volume, in line with seasonal factors. The 2QTD average chicken price is at THB41 per kg, up 6% q-q. It should support revenue growth and the gross margin in 2Q23. However, we maintain our conservative outlook for the 2H23 meat and raw material price trends. Hence, we maintain our 2023 core profit forecast of THB1.3b (-38% y-y). Note that GFPT's 1Q23 core profit accounts for 18% of our full-year forecast.

Maintain TP of THB12.4

We reaffirm our BUY recommendation and TP of THB12.4, based on 12x 2023E P/E (-0.5 SD). The current share price has an upside of 14%. We think GFPT's net profit in 1Q23 should be the bottom of this year.

Exhibit 3: 1Q23 earnings results

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	4,009	4,219	5,051	4,944	4,542	(8.1)	13.3
Cost of sales	3,440	3,535	4,112	4,267	4,070	(4.6)	18.3
Gross profit	569	683	939	677	472	(30.3)	(17.0)
SG&A	385	373	405	396	366	(7.6)	(5.1)
Operating profit	184	310	534	282	106	(62.2)	(42.1)
Profit sharing	192	155	207	163	108	(33.9)	(43.8)
McKey	91	75	69	92	119	29.3	31.1
GFN	101	80	138	71	(11)	nm	nm
Interest expense	21	23	22	21	25	21.2	20.9
Tax expense	37	46	65	61	33	(45.5)	(10.7)
Other gain (loss)	29	(30)	(56)	31	61	99.0	111.1
Reported net profit	456	454	683	452	298	(34.1)	(34.7)
Core profit	427	484	739	421	237	(43.7)	(44.5)
Key ratios (%)						(ppt)	(ppt)
Gross margin	14.2	16.2	18.6	13.7	10.4	(3.3)	(3.8)
SG&A to sales	9.6	8.8	8.0	8.0	8.0	0.0	(1.6)
Operating margin	4.6	7.4	10.6	5.7	2.3	(3.4)	(2.2)
Net margin	11.4	10.8	13.5	9.1	6.6	(2.6)	(4.8)
Core margin	10.7	11.5	14.6	8.5	5.2	(3.3)	(5.4)
Operating statistics (THB/kg)							
Live chicken	37.7	44.4	41.2	40.0	38.5	(3.8)	2.1
Chicken carcass	13.8	23.3	23.5	21.3	19.5	(8.5)	41.3
Corn	11.6	13.1	12.1	12.6	13.5	7.1	16.4
Soybean meal	20.4	21.9	22.1	22.2	23.9	7.7	17.2
Chicken export volume (tonnes)	7,700	7,500	8,800	8,700	6,900	(20.7)	(10.4)
Indirect export volume (tonnes)	5,200	3,800	4,500	4,000	4,200	5.0	(19.2)
Chicken domestic volume (tonnes)	16,600	14,100	14,800	14,400	14,900	3.5	(10.2)

Source: GFPT

INTERLINK TELECOM (ITEL TB) - Earnings beat on high margin; Maintain BUY TP THB4.50

Earnings beat was led by higher gross margin

ITEL registered a net profit of THB58m in 1Q23, declining by 25% q-q but increasing 6% y-y, which beat our estimate by 41%. The earnings beat was led by the much stronger-than-expected blended gross margin of 27.1% vs our expectation of 21.5%. Its total revenue was largely in line at THB543m, a drop of 55% q-q and 7% y-y, driven by the contraction of the installation business (38% of total service revenue). Despite the falling installation revenue, the unit delivered an unusually high gross margin of 35.0% in 1Q23 from its normal level of 18-20%. This was able to compensate for the higher SG&A expense to revenue ratio of 8.7% as compared to 4.9-5.1% in 1Q22 and 4Q22.

High electricity bill still affected the data service unit

In 1Q23, 58% of total revenue was from data service income, which slightly increased 3% q-q, but fell 7% y-y to THB312m. The revenue was below its average level of THB330m per quarter. We believe that negotiations over the Universal Service Obligation (USO 1) contract are still ongoing. The gross margin of the data service unit was at 21.7% in 1Q23, improved from the previous quarter but still affected by higher electricity costs. The data centre unit accounted for 4% of total service revenue and generated a gross margin of 30.5%. This unit has not changed much from previous quarters.

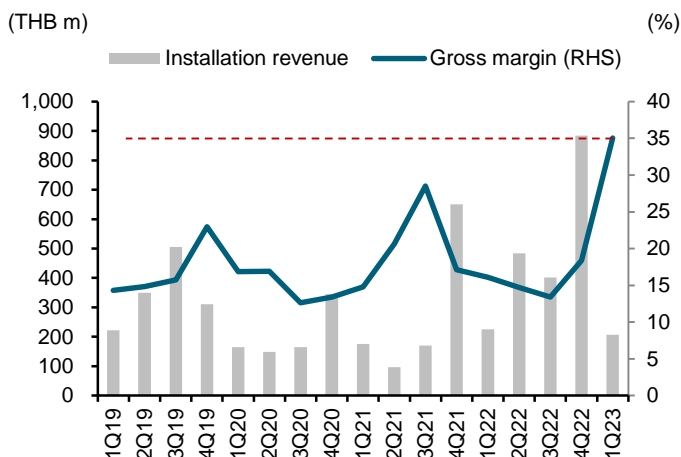
Maintain projection

ITEL's 1Q23 net profit accounts for only 18% of our full-year profit forecast. We believe that the exceptionally high gross margin of the installation business in 1Q23 is temporary. Given that 1Q is typically the lowest season for ITEL, we maintain our 2023 core profit estimate of THB315m, a rise of 20% y-y. Our forecast sees a core profit margin of 8.8%, below management's target of a double-digit net profit margin.

Cheapest valuations in three years

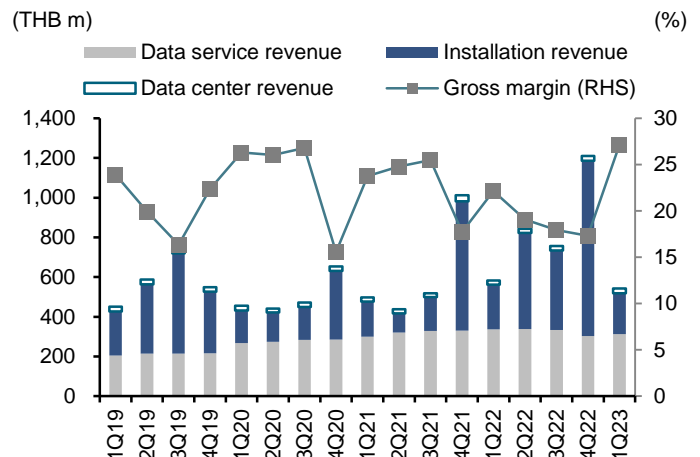
ITEL's share price – currently trading at 13.6x 2023E P/E, 1.1x 2023E P/BV, and only 7.9x 2023E EV/EBITDA, -1.3SD of its five-year P/E and EV/EBITDA averages – is at its lowest level in the three years since the pandemic began. We maintain BUY for ITEL with a P/E-based TP of THB4.50 based on 20x 2023E P/E, equal to its five-year average.

Exhibit 4: Network installation revenue and gross margin



Sources: ITEL; FSSIA's compilation

Exhibit 5: Total service revenue and gross margin



Sources: ITEL; FSSIA's compilation

Exhibit 6: 1Q23 results review

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	-----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	584	843	756	1,210	543	(55.1)	(7.0)	3,393	3,593	5.9
Cost of sales	(454)	(682)	(621)	(1,000)	(396)	(60.5)	(13.0)	(2,755)	(2,871)	4.2
Gross profit	129	161	136	210	147	(29.7)	14.0	637	722	13.2
Operating costs	(30)	(35)	(39)	(59)	(47)	(20.0)	58.9	(164)	(178)	9.0
Operating profit	100	125	96	151	100	(33.5)	0.6	474	544	14.7
Operating EBITDA	181	208	184	240	190	(20.9)	4.7	815	903	10.7
Other income	10	12	16	8	14	60.8	41.3	45	40	(11.0)
Interest expense	(33)	(43)	(46)	(46)	(41)	(11.1)	23.3	(169)	(160)	(5.1)
Associates	(2)	(2)	2	(2)	(2)	0.9	(6.8)	(5)	(4)	(8.4)
Reported net profit	55	66	54	77	58	(24.9)	5.8	254	315	24.1
Core profit	55	66	54	77	58	(24.9)	5.8	254	315	24.1
Reported EPS (THB)	0.04	0.05	0.04	0.04	0.04	8.5	0.9	0.19	0.23	17.0
Core EPS (THB)	0.04	0.05	0.04	0.06	0.04	(27.6)	(0.8)	0.19	0.23	17.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	22.1	19.1	17.9	17.3	27.1	9.8	5.0	18.8	20.1	1.3
Operating margin	17.1	14.9	12.7	12.5	18.5	6.0	1.4	14.0	15.1	1.2
EBITDA margin	31.0	24.7	24.4	19.8	34.9	15.1	3.9	24.0	25.1	1.1
Core profit margin	9.4	7.9	7.1	6.4	10.6	4.3	1.3	7.7	8.8	1.0
SG&A / Sales	(5.1)	(4.2)	(5.2)	(4.9)	(8.7)	(3.8)	(3.6)	4.8	5.0	0.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Data service	337	338	333	302	312	3.3	(7.4)	1,311	1,599	22.0
Installation	225	484	401	884	207	(76.6)	(8.2)	1,995	1,904	(4.6)
Data centre	21	20	22	24	24	0.4	12.7	87	90	3.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Data service	25.8	24.7	22.7	13.1	21.7	8.5	(4.1)	21.8	22.2	0.4
Installation	16.1	14.7	13.4	18.4	35.0	16.6	18.9	16.2	17.8	1.6
Data centre	28.9	30.0	29.4	31.1	30.5	(0.6)	1.6	29.9	31.1	1.2

Source: ITEL

INTERLINK COMMUNICATION (ILINK TB) - Record distribution income in 1Q23; Maintain BUY TP THB10.00

Profit beat on record high gross margin

ILINK's 1Q23 net profit of THB127m came in higher than our expectation by 21%, accounting for 27% of our full-year estimate. Despite the low season for the construction business for both ILINK and Interlink Telecom (ITEL TB, BUY), its subsidiary, in 1Q, the better-than-expected net profit was due to the significantly strong gross margins from both the parent company and its subsidiary. The consolidated gross margin was 24.7% in 1Q23, the highest ever. This was mainly due to the high gross margin from ILINK's distribution business and ITEL's installation business.

Strong revenue growth in distribution unit in 1Q23

Consolidated revenue was at THB1.6b in 1Q23, a decrease of 27% q-q but a rise of 15% y-y, largely in line with our estimate. Segment-wise, the distribution business, which contributed 48% of total revenue, came in at a record THB785m in 1Q23 (+40% q-q, +16% y-y), reflecting the strong demand for cabling products, networking equipment, and racks. The nation's electricity tariff hike also drove demand for solar roofs, solar cables, and equipment. The telecom business, operated under ITEL and accounting for 33% of the consolidated revenue, was a drag. Revenue from the telecom unit contracted 55% q-q and 7% y-y. This unit, however, posted an unusually high gross margin of 27.3%, which we believe to be temporary. The engineering business fell 35% q-q due to seasonality but grew 88% y-y, mostly helped by the new high-margin project backlog.

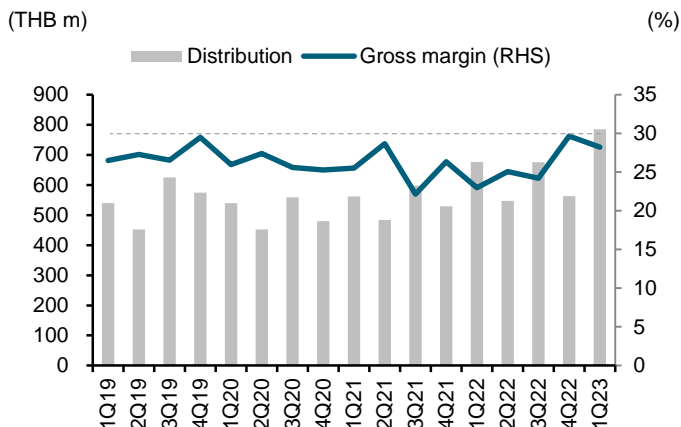
Conservative core profit margin forecast

Despite the stronger-than-expected profit, it is probably too soon for a revision as the business is entering the low season in 2Q. The company's earnings upside could come from the new major backlogs. Our 2023 core profit forecast of THB471m, representing a profit margin of 6%, is more conservative than management's target of above 8%.

Maintain BUY on growth potential and cheap valuations

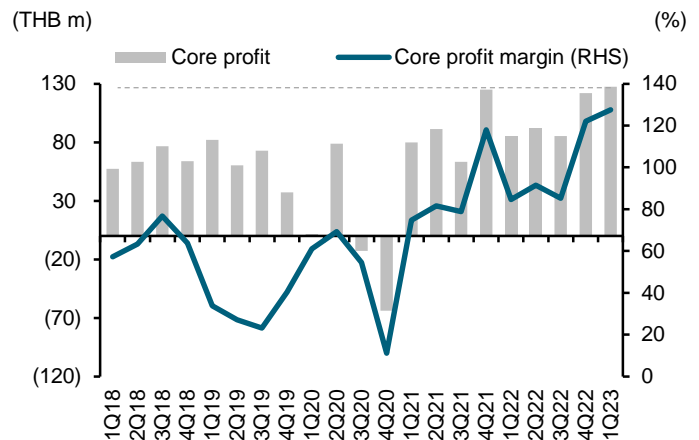
We maintain our SoTP-based TP of THB10, implying a 2023E P/E of 11.6x and a 2023E P/BV of only 1.4x, below its five-year historical averages. The stock is currently trading at a 2023E P/E of only 7.7x and sub-zero P/BV. We reiterate our BUY rating for ILINK.

Exhibit 7: Distribution unit and gross margin



Source: ILINK

Exhibit 8: Core profit and core profit margin



Source: ILINK

Exhibit 9: 1Q23 results review

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	-----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	1,415	1,615	1,788	2,220	1,620	(27.0)	14.5	7,038	7,805	10.9
Cost of sales	(1,127)	(1,298)	(1,471)	(1,788)	(1,220)	(31.8)	8.2	(5,684)	(6,287)	10.6
Gross profit	288	317	318	433	400	(7.5)	39.2	1,355	1,518	12.0
Operating costs	(129)	(120)	(147)	(161)	(168)	4.1	29.5	(557)	(609)	9.2
Operating profit	158	197	170	272	233	(14.3)	47.1	797	909	14.0
Operating EBITDA	269	298	278	366	337	(7.8)	25.3	1,211	1,328	9.7
Other income	27	14	16	1	12	1,028.0	(56.7)	57	55	(3.1)
Interest expense	(33)	(43)	(46)	(46)	(41)	(11.5)	23.9	(167)	(166)	(0.7)
Profit before tax	152	168	140	227	204	(10.2)	33.7	687	798	16.1
Tax	34	34	28	45	44	(3.2)	28.3	141	160	13.4
Associates	(2)	(2)	2	(2)	(2)	0.9	(6.8)	(5)	(4)	(8.4)
Minority interests	(32)	(41)	(29)	(58)	(31)	(46.9)	(2.8)	(158)	(164)	3.3
Reported net profit	85	92	85	122	127	4.5	50.5	383	471	22.7
Core profit	85	92	85	122	127	4.5	50.5	383	471	22.7
Reported EPS (THB)	0.16	0.17	0.16	0.22	0.23	4.4	43.8	0.71	0.87	22.7
Core EPS (THB)	0.16	0.17	0.16	0.22	0.23	4.5	50.5	0.71	0.87	22.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	20.3	19.6	17.8	19.5	24.7	5.2	4.4	19.2	19.4	0.2
Operating margin	13.1	13.1	10.4	12.3	15.1	2.8	2.0	12.1	12.4	0.2
EBITDA margin	19.0	18.4	15.5	16.5	20.8	4.3	1.8	17.2	17.0	(0.2)
Recurring net margin	6.0	5.7	4.8	5.5	7.9	2.4	1.9	5.4	6.0	0.6
SG&A / Sales	9.1	7.4	8.2	7.2	10.3	3.1	1.2	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	785	39.5	16.1	2,462	2,733	11.0
Telecom	583	842	756	1,209	543	(55.1)	(6.9)	3,390	3,554	4.8
Engineering	156	225	357	448	293	(34.7)	87.6	1,186	1,518	28.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Distribution	23.0	25.1	24.2	29.7	28.2	(1.4)	5.2	25.3	25.0	(0.3)
Telecom	22.1	19.1	17.9	17.4	27.3	9.8	5.1	18.8	19.2	0.5
Engineering	2.1	8.4	5.1	12.3	10.5	(1.8)	8.5	8.1	10.0	1.9

Sources: ILINK; FSSIA estimates

SC ASSET CORPORATION (SC TB) - 1Q23 profit growth y-y as expected; Maintain BUY TP THB5.00

Healthy 1Q23 earnings in line with our estimate

SC reported a 1Q23 net profit of THB535m, in line with our estimate, dropping 43% q-q due to the high base in 4Q22 but jumping 38% y-y on transfer growth for both low-rise and condos as well as a wider gross margin. Despite soft presales and only one new project in 1Q23, performance was driven by the gradual realisation of its strong backlog.

Impressive transfers and a wider gross margin

1Q23 transfers came in at THB4.7b (-34% q-q, +29% y-y), split 80:20 between low-rise and condo projects. Low-rise transfers posted THB3.8b (-28% q-q, +17% y-y) following solid low-rise presales last year. Meanwhile, condo transfers amounted to THB914m (-50% q-q, +126% y-y), mainly from new condos in 4Q22 such as SCOPE Langsuan and SCOPE Promsri. Sharing from its JV turned profitable at THB29m vs a loss of THB5m in 1Q22, supported by one newly built JV condo named The Crest Park Residence in 4Q22. Moreover, we are impressed by the high property gross margin at 32.2% in 1Q23, increasing from 31.9% in 4Q22 and 31% in 1Q22. It reflects the significant transfers from projects in the high-priced housing segment which were well-received last year.

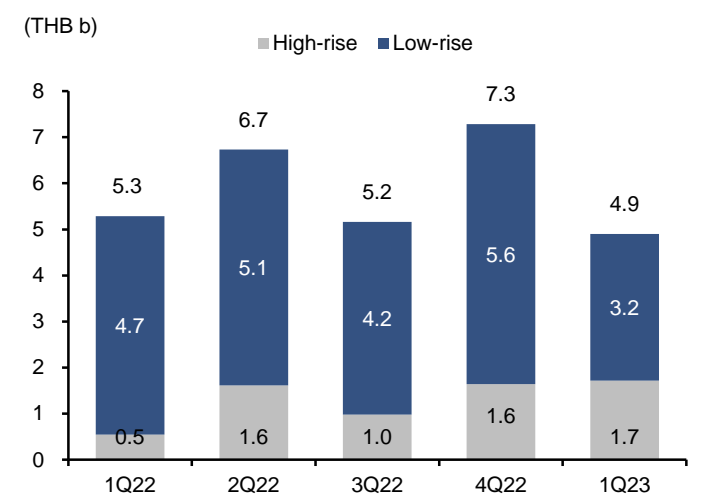
Looking forward with positive outlook prospects

SC's 1Q23 performance accounts for 20% of our 2023E profit. Preliminarily, we expect a solid 2Q23 profit, rising q-q and y-y, driven by its strong backlog of THB10.9b at end-1Q23, of which it will book THB7.6b for the rest of this year, plus numerous new low-rise projects. In 2Q23, SC plans to introduce new low-rise projects totalling THB9.8b (vs only one project worth THB930m in 1Q23) and one condo under its new brand worth THB5.5b, located in Tiam Ruam Mitr. Moreover, we see further positive prospects in 2H23 based on a sizable number of new projects scheduled to launch totalling THB23.7b (+46% h-h). This should be a key driver for both quarterly presales and earnings.

Maintain BUY with our TP of THB5.0

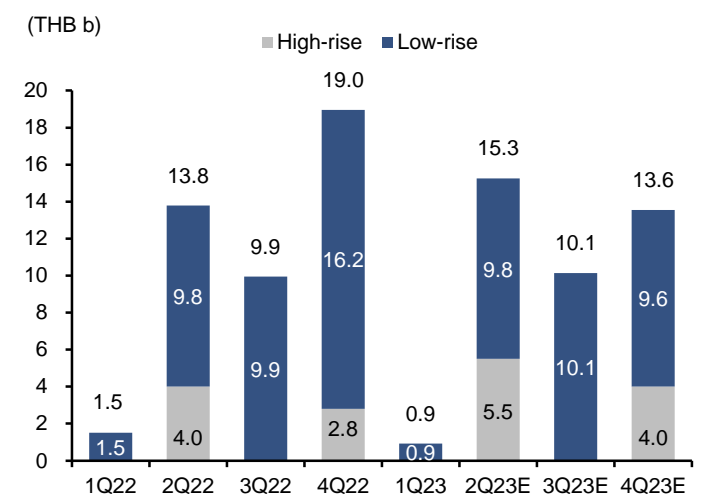
Our forecast sees SC generating a net profit for the third straight year in 2023 at THB2.6b (+3% y-y). We maintain our TP of THB5.0, based on 8x 2023E P/E. Currently, it trades at 7x 2023E P/E, below peers' 8.3x, with a decent dividend yield at 5.6%. The success of new launches and bright 2Q23E performance should support the share price, in our view.

Exhibit 10: Quarterly presales



Sources: SC; FSSIA's compilation

Exhibit 11: Quarterly new launches



Sources: SC; FSSIA's compilation

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	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

Results Comments

(0) BJC reported a 1Q23 core profit of THB1.2b in-line with BBG's consensus

- BJC reported a 1Q23 core profit of THB1.2b dropped by 26% q-q due mainly to seasonal factor and slightly dropped 3% y-y mainly from SG&A expenses at Modern Retail increasing in electricity expenses, and higher advertising and promotion expenses.
- Sales revenue of THB37.5b increase by 3.6% y-y from all supply chains and SSSG by 1.6% for BigC. In addition, other income of THB3.2b driven by rental income from less rental reduction provided to tenants.
- Gross margin increased to 19.4% (+54bps q-q, 76bps y-y) due mainly to modern retail supply chain from combination of high margin products, successful promotion campaigns, effective category development and inventory management.
- SG&A to sales jumped to 20.6% (+76bps q-q, +70bps y-y) mainly due to increasing electricity expenses and higher advertising and promotion expenses at modern retail supply chain.

Exhibit 13: BJC – 1Q23 results summary

YE Dec 31	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change (q-q%)	(y-y%)
Total revenue	39,418	41,339	40,218	42,512	40,754	(4)	3
Sales revenue	36,232	38,103	36,874	39,129	37,520	(4)	4
Cost of sales	(29,485)	(31,233)	(30,229)	(31,759)	(30,250)	(5)	3
Gross profit from sales	6,746	6,870	6,644	7,370	7,269	(1)	8
Other income	3,187	3,236	3,344	3,383	3,234	(4)	1
Gross profit	9,933	10,106	9,988	10,753	10,503	(2)	6
Operating costs	(7,198)	(7,350)	(7,591)	(7,752)	(7,716)	(0)	7
Operating profit	2,734	2,756	2,397	3,001	2,787	(7)	2
Operating EBITDA	4,945	5,013	4,674	5,265	4,972	(6)	1
Interest income	6	6	23	(5)	5	(201)	(10)
Interest expense	(1,188)	(1,162)	(1,179)	(1,223)	(1,239)	1	4
Profit before tax*	1,552	1,599	1,241	1,773	1,553	(12)	0
Tax	(137)	(153)	(131)	(14)	(131)	811	(5)
Equity income	41	(28)	(34)	6	(25)	(557)	(162)
Minority interests	(208)	(261)	(186)	(136)	(188)	39	(9)
Non-recurring items	(3)	46	42	0	45	n/a	(1,865)
Reported net profit	1,246	1,203	932	1,629	1,254	(23)	1
Recurring net profit	1,249	1,157	890	1,629	1,209	(26)	(3)
EPS (THB)	0.31	0.30	0.23	0.41	0.31	(23)	1
Recurring EPS (THB)	0.31	0.29	0.22	0.41	0.30	(26)	(3)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin from sales	18.6	18.0	18.0	18.8	19.4	0.5	0.8
Operating margin	7.5	7.2	6.5	7.7	7.4	(0.2)	(0.1)
Net margin	3.4	3.2	2.5	4.2	3.3	(0.8)	(0.1)
Recurring net margin	3.4	3.0	2.4	4.2	3.2	(0.9)	(0.2)
SG&A / Sales	19.9	19.3	20.6	19.8	20.6	0.8	0.7
SSSG (%)	2.9	5.2	(2.4)	2.3	1.6	(0.7)	(1.3)

Source: BJC

Exhibit 14: Sales by Supply Chain

Sales by Supply Chain	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	----- Change ----- (q-q%)	(y-y%)
Packaging Supply Chain							
Sales	5,831	6,062	6,247	6,681	6,215	(7.0)	6.6
Net profit	587	556	395	413	477	15.5	(18.7)
Recurring profit margin (%)	10.1	9.2	6.3	6.2	7.7	1.5	(2.4)
Consumer Supply Chain							
Sales	5,184	5,326	5,477	5,423	5,328	(1.8)	2.8
Net profit	279	198	206	230	278	20.9	(0.4)
Recurring profit margin (%)	5.4	3.7	3.8	4.2	5.2	1.0	(0.2)
Healthcare and Technical Supply Chain							
Sales	2,044	2,324	2,329	2,183	2,129	(2.5)	4.2
Net profit	239	236	277	196	194	(1.0)	(18.8)
Recurring profit margin (%)	11.7	10.2	11.9	9.0	9.1	0.1	(2.6)
Modern Retail Supply Chain							
Sales	23,480	24,718	23,149	25,142	24,256	(3.5)	3.3
Total modern revenues	26,556	27,836	26,319	28,496	27,433	(3.7)	3.3
Net profit	838	917	675	1,288	899	(30.2)	7.3
Recurring profit margin (%)	3.6	3.7	2.9	5.1	3.7	(1.4)	0.1

Source: BJC

(-) SYNEX reported a 1Q23 core profit of THB131m, miss BBG's estimate by -24%

SYNEX reported a 1Q23 core profit of THB131m (-33% q-q, -28% y-y) due mainly to consumer products groups (PC, laptop and computer parts) dropped by 23% in line with the sluggish market. The communications product slightly growth by 4% from brand-new HONER phone which the company is the exclusive distributor. The commercial product continued to grow by 30% as market growth and the company gain more market share according to the companies' strategy in 2023 that would focus on the commercial product sector.

Gross margin dropped to 4.2% dropped 88bps q-q due to seasonal factor and dropped 43bps y-y mainly from 1Q22, the shortage of IT products is still high causing the price increase according to high demand. SG&A to sales increased to 2.9% mainly due to the allowance for expected credit losses (ECL) in the amount of THB45m which was from expand longer credit terms to customers in the commercial products sector. If we exclude the allowance for ECL, SG&A to sales would slightly flat y-y to 2.4%.

We expect to see significantly improve in 2H23 from the launch of new products, as well as the overall growth of the commercial sector market according to the companies' plan to increase revenue in 2H23

Exhibit 15: SYNEX – 1Q23 results summary

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	9,959	9,592	10,101	9,410	9,151	(3)	(8)	44,103
COGS	(9,502)	(9,183)	(9,646)	(8,935)	(8,770)	(2)	(8)	(42,076)
Gross profit	457	409	455	475	381	(20)	(17)	2,026
Operating costs	(242)	(218)	(223)	(258)	(267)	3	10	(1,036)
Operating profit	215	191	232	217	114	(47)	(47)	990
Other income	7	27	12	34	32	(7)	369	88
FX Gain (Loss)	41	24	28	(9)	5	(149)	(89)	80
Interest expense	(6)	(8)	(14)	(23)	(27)	16	370	(59)
Profit before tax	258	234	258	219	124	(43)	(52)	1,099
Tax	(55)	(46)	(48)	(52)	(26)	(51)	(53)	(226)
Associates	16	2	3	17	37	111	134	33
Minority interests	4	2	2	2	0.2	(88)	(95)	10
Non recurring items	0	0	0	0	0	n/a	n/a	0
Reported net profit	222	192	215	186	136	(27)	(39)	916
Recurring net profit	181	168	188	196	131	(33)	(28)	836
EPS (THB)	0.26	0.23	0.25	0.22	0.16	(27)	(39)	1.08
Recurring EPS (THB)	0.21	0.20	0.22	0.23	0.15	(33)	(28)	0.99
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	4.6	4.3	4.5	5.0	4.2	(0.9)	(0.4)	4.6
Operating margin	2.6	2.5	2.7	2.6	1.3	(1.3)	(1.4)	2.2
Recurring net margin	1.8	1.8	1.9	2.1	1.4	(0.6)	(0.4)	1.9
SG&A / Sales	2.4	2.3	2.2	2.7	2.9	0.2	0.5	2.4

Sources: SYNEX; FSSIA estimates

Bangkok Chain Hospital (BCH TB, BUY, TP THB23.50) - booked 1Q23 profit of THB254m, in line with our estimate

- BCH reported 1Q23 core profit of THB254m (-6% q-q, -87% y-y) ,in line with our estimate, but lower than consensus estimate by 19% mainly due to higher-than-expected COGS.
- Revenue dropped 4% q-q. Cash patient revenue dropped by 8% q-q due to seasonal effect, but still exceeded pre-Covid by 31%. SSO revenue dropped by 1% q-q due to absence of additional gain of Chronic disease treatment, but still exceed pre-Covid level by 23% due to larger SSO registered member base (1.01m in 1Q23 vs 936k in 1Q22).
- EBITDA margin was flat q-q at 23%, but lower than 26% in 1Q19 due to lower gross profit margin (28% in 1Q23 vs 31% in 1Q19) following rising utilities and personnel expenses.
- 1Q23 core profit accounted for 15% of our 2023E forecast.

Exhibit 16: BCH – 1Q23 results summary

P&L (THB m)	1Q19 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	----- Change -----		2023E
							(q-q %)	(y-y %)	(THB m)
Sales	2,078	7,087	5,523	3,429	2,788	2,674	(4)	(62)	12,851
COGS (incl. depreciation)	(1,444)	(3,890)	(3,487)	(3,519)	(1,876)	(1,936)	3	(50)	(8,714)
Gross profit	635	3,197	2,037	(90)	912	738	(19)	(77)	4,137
SG&A	(288)	(491)	(524)	(420)	(511)	(398)	(22)	(19)	(1,825)
Operating profit	346	2,706	1,513	(511)	401	340	(15)	(87)	2,312
Net other income	28	32	21	27	13	25	95	(22)	90
Interest expense	(32)	(48)	(39)	(35)	(34)	(28)	(19)	(42)	(125)
Pretax profit	342	2,690	1,495	(519)	380	337	(11)	(87)	2,278
Income Tax	(59)	(542)	(319)	74	(101)	(70)	(31)	(87)	(456)
Associates	1	1	0	0	(1)	(1)	16	(285)	2
Minority interest	(35)	(120)	(32)	41	(8)	(12)	63	(90)	(179)
Core profit	248	2,028	1,144	(403)	270	254	(6)	(87)	1,645
Extraordinaries, GW & FX	0	0	0	0	0	0			
Reported net profit	248	2,028	1,144	(403)	270	254	(6)	(87)	1,645
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	2,494	0	0	2,494
Core EPS (THB)	0.10	0.81	0.46	(0.16)	0.11	0.10	(6)	(87)	0.66
EPS (THB)	0.10	0.81	0.46	(0.16)	0.11	0.10	(6)	(87)	0.66
COGS (excl. depreciation)	1,282	3,656	3,251	3,279	1,636	1,698	4	(54)	7,711
Depreciation	161	234	236	240	240	238	(1)	2	1,003
EBITDA	535	2,972	1,769	(244)	654	603	(8)	(80)	3,406
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	31	45	37	(3)	33	28	(5)	(18)	32
SG&A/Revenue	14	7	9	12	18	15	(3)	8	14
EBITDA margin	26	42	32	(7)	23	23	(1)	(19)	27
Net profit margin	12	29	21	(12)	10	9	(0)	(19)	13
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Cash-OPD revenue growth	10	121	(32)	(10)	(45)				
Cash-OPD volume growth	(0)	211	(14)	(23)	(63)				
Cash-OPD revenue per head growth	11	(29)	(21)	17	50				
Cash-IPD revenue growth	24	514	0	(86)	(79)				
Cash-IPD volume growth	(6)	514	(54)	(97)	(71)				
Cash-IPD revenue per head growth	33	(0)	117	402	(26)				
SSO revenue growth	8	81	247	61	(2)				
SSO registered member ('000)	839	936	976	994	1,012				
SSO registered member growth	8	5	10	11	13				
SSO revenue per head growth	(0)	72	217	45	(13)				

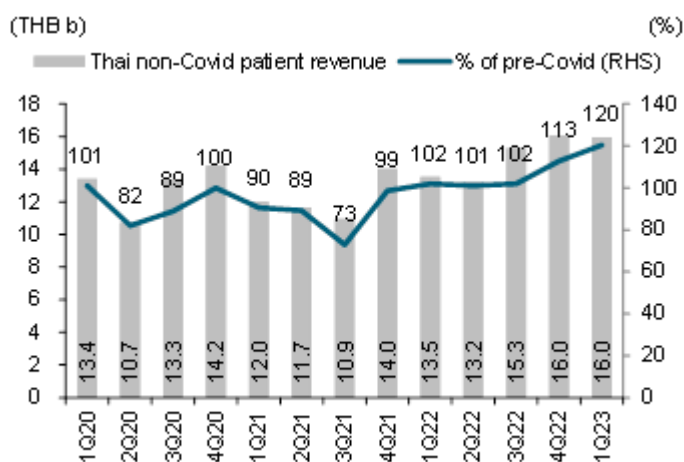
Source: BCH; FSSIA estimates

Bangkok Dusit Medical Services (BDMS TB, BUY, THB34.50) - 1Q23 core profit hit a new record high of THB3.5b, beat estimate

1Q23 earnings highlight:

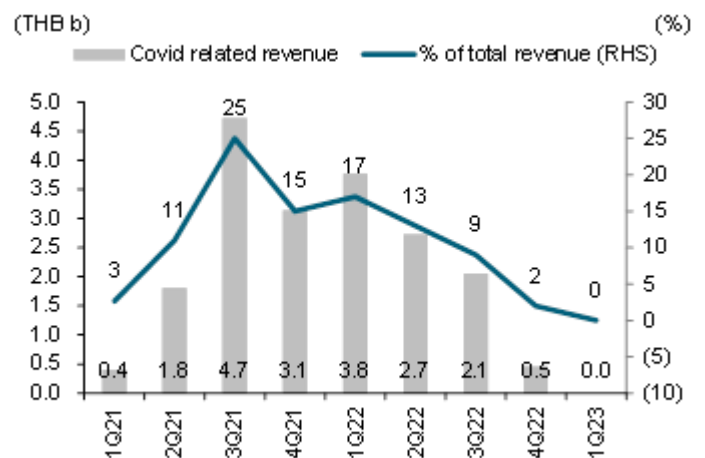
- BDMS reported core profit of THB3.5b in 1Q23 (+1% y-y, +11% q-q), beat consensus and our estimate by 4-6% due to lower-than-expected minority interest from additional stake in SVH. 1Q23 core profit exceeded 1Q19 profit by 19%.
- Hospital revenue grew 2% q-q due to 14% q-q growth of international patient revenue which exceed pre-Covid level by 2%. Thai patient revenue fell by 2% q-q due to slowdown of Covid related revenue, but still exceed pre-Covid level by 20%.
- COGS increased by 3% q-q, but SG&A decreased by 6% q-q. As a result, EBITDA margin improved to 25% (vs 24% in 4Q22).
- 1Q23 core profit accounted for 26% of our 2023E profit.

Exhibit 17: Non-Covid Thai patient revenue



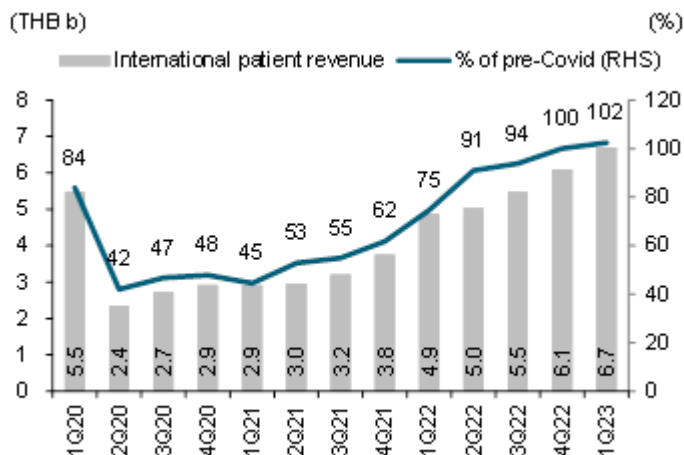
Sources: BDMS

Exhibit 18: Covid related revenue



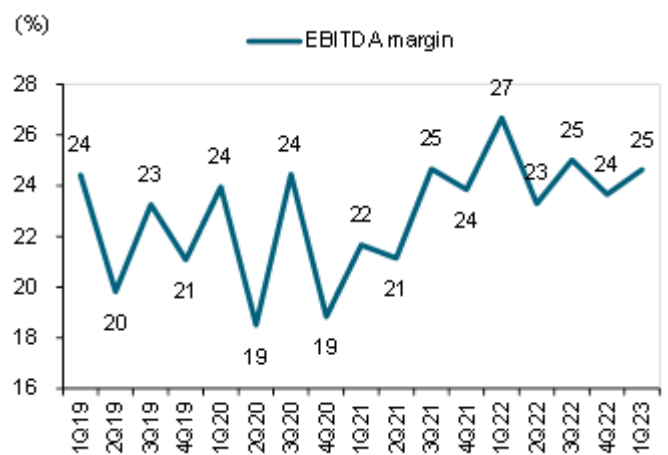
Sources: BDMS

Exhibit 19: International patient revenue



Sources: BDMS

Exhibit 20: EBITDA margin trend



Sources: BDMS

Exhibit 21: BDMS – 1Q23 results summary

	1Q19	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	20,770	23,159	21,981	23,985	23,842	24,313	2	5	100,315
- Hospital revenue	19,793	22,165	20,976	22,825	22,568	23,084	2	4	95,661
- Other revenue	978	994	1,005	1,160	1,274	1,229	(4)	24	4,655
COGS (incl depreciation)	(13,121)	(14,451)	(14,147)	(14,979)	(14,752)	(15,122)	3	5	(62,761)
Gross profit	7,650	8,708	7,834	9,006	9,090	9,191	1	6	37,555
SG&A	(3,938)	(4,025)	(4,200)	(4,496)	(4,933)	(4,633)	(6)	15	(19,351)
Operating profit1)	3,711	4,683	3,634	4,510	4,157	4,558	10	(3)	18,204
Net other income	0	0	8	0	(0)	12			9
Interest income	20	13	16	19	32	26	(19)	105	142
Interest expense	(288)	(158)	(151)	(154)	(169)	(164)	(3)	4	(700)
Pretax profit	3,443	4,538	3,508	4,374	4,020	4,432	10	(2)	17,654
Income Tax	(689)	(903)	(695)	(824)	(806)	(880)	9	(3)	(3,531)
Associates	286	9	7	16	10	34	230	288	26
Minority interest	(114)	(201)	(155)	(181)	(111)	(116)	5	(42)	(680)
Core profit	2,926	3,443	2,664	3,386	3,113	3,470	11	1	13,469
Extraordinaries, GW & FX	5,513								0
Reported net profit	8,439	3,443	2,664	3,386	3,113	3,470	11	1	13,469
Outstanding shares (m)	15,669	15,892	15,892	15,892	15,892	15,892	0	0	15,892
Core EPS (THB)	0.19	0.22	0.17	0.21	0.20	0.22	11	1	0.85
EPS (THB)	0.54	0.22	0.17	0.21	0.20	0.22	11	1	0.85
COGS Excl depreciation	11,762	12,961	12,661	13,489	13,268	13,693	3	6	56,550
Depreciation	1,358	1,490	1,486	1,490	1,484	1,429	(4)	(4)	6,211
EBITDA2)	5,070	6,173	5,120	5,999	5,641	5,987	6	(3)	24,415
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	37	38	36	38	38	38	(0)	0	37
SG&A/Revenue	19	17	19	19	21	19	(2)	2	19
EBITDA margin	24	27	23	25	24	25	1	(2)	24
Net profit margin	41	15	12	14	13	14	1	(1)	13
Operating stats		(%)	(%)	(%)	(%)	(%)			
OPD revenue growth y-y		36	39	42	15	n/a			
OPD volume growth y-y		32	23	35	13	n/a			
OPD revenue per head growth y-y		3	13	5	1	n/a			
IPD revenue growth y-y		53	18	7	(2)	n/a			
IPD volume growth y-y		7	12	90	35	n/a			
IPD revenue per head growth y-y		43	5	(44)	(27)	n/a			
Thai revenue growth y-y		38	18	10	(4)	(6)			
International revenue growth y-y		72	69	74	61	38			

Source: BDMS; FSSIA estimates

Bangkok Airways (BA TB, BUY, THB18 TP) - booked a 7-year record core profit of THB0.8b in 1Q23, a big beat from our estimate

1Q23 result highlight

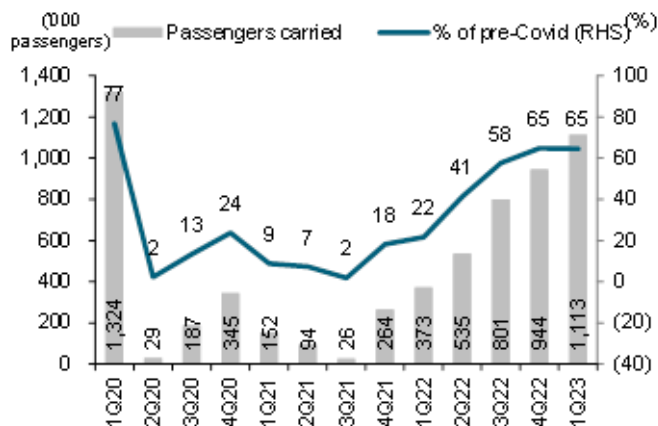
- BA booked core profit of THB0.8b in 1Q23, a record high since 1Q16 and beat our estimate by 78% mainly due to higher-than-expected load factor and ticket fares, and lower-than-expected non-fuel expenses.
- Including FX gain of THB44m, BA booked net profit of THB0.9b
- Passenger revenue jumped by 25% q-q due to higher passenger carried which accounted 65% of pre-Covid. ASK also recovered to 47% of pre-Covid. Passenger yield hit THB5.8/passenger-km, exceeding pre-Covid by 23% thanks to a record high of load factor of 87% (vs 75% in 1Q19). Ticket fares increased by 8% q-q to THB3,734, exceeding pre-Covid level by 8%.
- Revenue from airport and airport related business grew by 27% q-q and accounted 81% of pre-Covid level.
- Expense increased by 4% q-q from non-fuel expense (+6% q-q), while fuel expense decreased by 6% q-q following lower jet fuel spot prices.
- EBITDA margin hit a 7-year record high of 25% (vs 10% in 1Q19)
- Share income decreased by 23% q-q due to loss on change in fair value of BAREIT.

Comment

- We see huge upside potential of 2023 earnings given that 1Q23 core profit accounted 91% of our 2023E core profit of THB0.9b with the upcoming high season of Samui in 3Q23 and cTHB500m dividend income of BDMS during 2Q-3Q23.
- If Thailand's tourism fully recovers in 2024, BA's core profit have a potential to reach its peak of THB2.1b (in 2016). This would implies valuation of only 14x 2024 P/E. In addition, share prices may convert to its IPO of THB25/shr given that current BDMS's market cap is 80% larger than IPO's period and BA has more favourable BAREIT structure (pay fixed lease expense of THB1.1b/year) compared to SPF (pay variable leases payment up to THB1.5-1.6b/year)

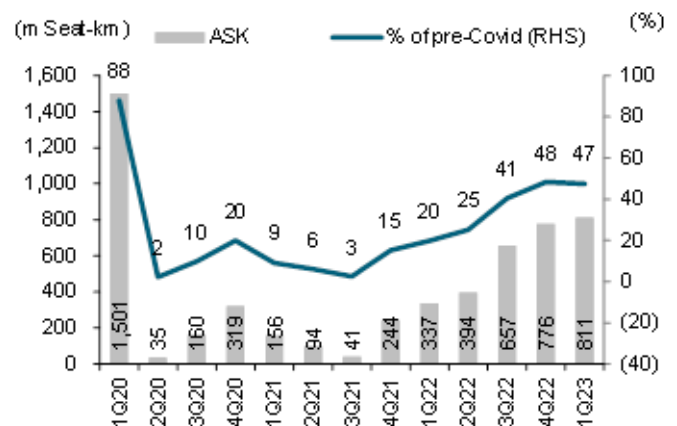
The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BA's Director.

Exhibit 22: Passengers carried



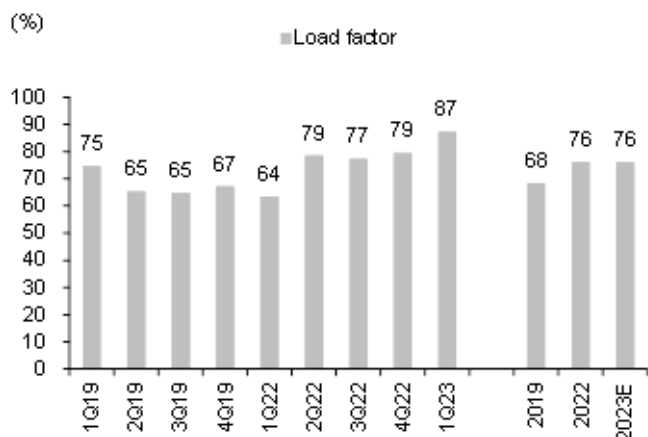
Sources: BA; FSSIA estimates

Exhibit 23: ASK



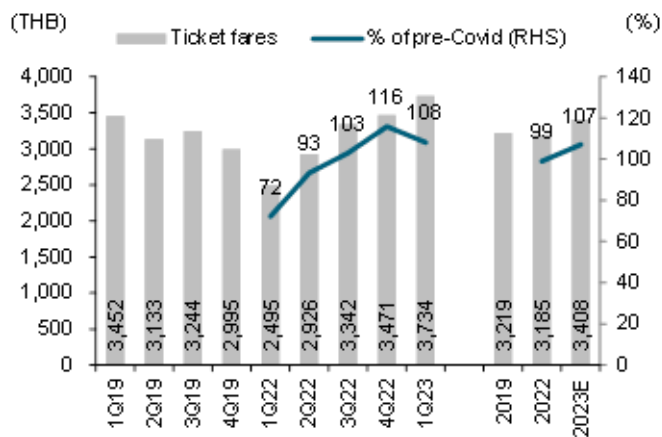
* ASK = available seat kilometres
Sources: BA; FSSIA estimates

Exhibit 24: Load factor



Sources: BA; FSSIA estimates

Exhibit 25: Ticket fares



Sources: BA; FSSIA estimates

Exhibit 26: BA – 1Q23 results summary

	1Q19	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change		2023E (THB m)
							(q-q %)	(y-y %)	
Sales	7,341	1,478	2,153	3,454	4,221	5,273	25	257	19,771
- Passenger revenue	5,956	931	1,566	2,677	3,277	4,123	26	343	15,029
- Other revenue	1,386	547	587	776	943	1,151	22	111	4,742
Expense	(6,920)	(2,487)	(2,959)	(3,866)	(4,309)	(4,468)	4	80	(19,682)
- Fuel and oil	(1,282)	(256)	(449)	(819)	(890)	(834)	(6)	226	(3,926)
- Non-fuel operating expenses	(5,637)	(2,231)	(2,509)	(3,047)	(3,420)	(3,635)	6	63	(15,755)
Operating Profit	422	(1,010)	(806)	(412)	(89)	805	1,006	180	90
Dividend income	0	0	207	310	0	0	18	50	568
Net other income	424	183	159	177	391	426	9	133	1,610
Interest income	22	1	2	0	11	12	12	1,533	44
Interest expense	(452)	(285)	(299)	(373)	(533)	(543)	2	90	(1,974)
Pretax profit	416	(1,111)	(737)	(297)	(219)	701	420	163	338
Income Tax	(105)	(56)	1	33	(93)	13	(114)	(123)	(34)
Associates	198	104	104	123	159	122	(23)	18	628
Minority interest	(6)	6	6	3	2	(4)	(383)	(179)	(14)
Core profit	503	(1,057)	(628)	(138)	(152)	831	648	179	918
Extraordinaries	2	37	(220)	(255)	302	44			0
- FX	2	37	(221)	(255)	302	44			0
- Derivative	0	0	1	0	0	0			0
- Others	0	0	0	0	0	0			0
Net profit	504	(1,020)	(848)	(393)	150	875	483	186	918
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	0.24	(0.50)	(0.30)	(0.07)	(0.07)	0.40	648	179	0.44
EPS	0.24	(0.49)	(0.40)	(0.19)	0.07	0.42	483	186	0.44
Depreciation	(348)	(628)	(622)	(607)	(574)	(494)	(14)	(21)	(2,153)
EBITDA	770	(382)	(184)	195	486	1,299	167	(440)	2,243
Key Ratios									
Operating profit margin (%)	6	(68)	(37)	(12)	(2)	15	17	84	0
EBITDA margin (%)	10	(26)	(9)	6	12	25	13	50	11
Net profit margin (%)	7	(69)	(39)	(11)	4	17	13	86	5
Operating stats									
Passenger carried (m)	1.7	0.4	0.5	0.8	0.9	1.1			
Load factor (%)	75	64	79	77	79	87			
RPK (m seats-km)	1,275	214	309	507	616	706			
ASK (m seats-km)	1,709	337	394	657	776	811			
Average fare (THB)	3,452	2,495	2,926	3,342	3,471	3,734			
RASK (THB)	3.9	3.5	4.5	4.6	5.0	5.8			
CASK (THB)	3.5	5.9	6.1	5.0	4.8	4.7			
CASK ex-fuel (THB)	2.8	5.1	5.0	3.8	3.0	3.7			

Source: BA; FSSIA estimates

(+) M: 1Q23 net profit grew q-q, y-y, in line our estimate, but beat consensus

- M reported a 1Q23 net profit of THB325m (+1.5% q-q, +20% y-y), in line with our estimate but beat consensus by 5%. Total revenue dropped q-q, due to the seasonality. It grew solid by 17% y-y, thanks to SSSG at 16% y-y from low base last year and a high average selling price (ASP) by 4% since February 2023.
- 1Q23 gross margin slightly rose to 65.1% from 65% in 4Q22 (vs 65.6% in 1Q22). We think its gross margin was good in the hard situation. Its adjusted ASP could offset the higher raw material costs, while the customers per branch still increased in line with a consumption recovery and the hot weather supported higher branch traffic.
- SG&A to sales dropped to 56.4% from 57.5% in 1Q22, due to a higher revenue. We are satisfied with net margin recover to 8%, up from 7.7% in 4Q22 and 1Q22
- We think 1Q23 profit should be the bottom of this year. We expect a 2Q23 net profit would continue to grow q-q and y-y, support by 1) the high season for the restaurant business; and 2) a lower electricity expense by 10.5% q-q, in line with a decreased the fuel tariff.
- Meanwhile, we have a neutral view on raw material costs. Because of the company has locked in the duck and pork price throughout 2023, in line with currently market prices. Therefore, we maintain our 2023 net profit forecast of THB2.2b (+51% y-y).
- We retain a BUY recommendation with TP of THB59. The share price fell by 18% in 2023 YTD. In the short term, we think LCS's overseas expansion would be a positive catalyst for M's share price

Exhibit 27: M – 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	3,583	3,495	4,016	4,067	4,149	4,089	(1.5)	17.0
Cost of sales	1,186	1,204	1,394	1,413	1,450	1,426	(1.7)	18.5
Gross profit	2,397	2,291	2,623	2,654	2,699	2,663	(1.3)	16.2
SG&A	1,931	2,008	2,118	2,182	2,337	2,307	(1.3)	14.9
Operating profit	512	347	555	527	442	424	(4.1)	22.1
Interest expense	18	21	21	21	23	23	(1.3)	7.5
Tax expense	90	51	89	86	82	65	(20.5)	27.6
Reported net profit	399	271	439	408	321	325	1.5	20.1
Core profit	399	271	418	408	321	325	1.5	20.1
Key Ratio (%)							(ppt)	(ppt)
Gross margin	66.9	65.6	65.3	65.2	65.0	65.1	0.1	(0.4)
SG&A / Sales	53.9	57.5	52.7	53.7	56.3	56.4	0.1	(1.1)
Operating margin	14.3	9.9	13.8	12.9	10.7	10.4	(0.3)	0.4
Net margin	11.1	7.7	10.9	10.0	7.7	8.0	0.2	0.2
Norm margin	11.1	7.7	10.4	10.0	7.7	8.0	0.2	0.2
Operating Statistics (no.)								
SSSG (%)	(1.0)	10.0	58.0	101.0	14.0	16.0		
Total stores	703	705	707	710	710	703		

Source: M

(-) CPF: 1Q23 bottom line turned to loss, below our expectation

- CPF booked a 1Q23 net loss of THB2.7b from a profit of THB1.8 in 4Q22 and THB2.8b in 1Q22. Excluding a gain from sale of investment of THB851m, an FX gain of THB28m, and a biological loss of THB41m, the company's core operation posted a loss of THB3.5b (vs a profit of THB1.3b in 4Q22 and THB235m in 1Q22).
- Main reason for 1Q23 poor earnings was from 1) a plunged meat price in domestic and overseas market (China and Vietnam); 2) a high raw material costs; and 3) a loss contribution from associate and subsidiary companies.
- Total revenue dropped by 9.6% q-q, due to meat prices have tumbled, with the average 1Q23 domestic swine price at THB88 per kg (-13.4% q-q, -6.7% y-y) and the broiler price at THB40.4 per kg (-9.5% q-q, +2.8% y-y). Illegal pork imports caused a temporary increase in supply.
- Vietnam's 1Q23 swine price dropped by 4.6% q-q and y-y to VND50b per kg, and China's swine price declined sharply by 35% q-q to RMB15.11 per kg.
- 1Q23 sharing from associates turned to loss of THB1.1b, down from profit of THB2.6b in 4Q22, due to a higher loss contribution from China business (CTI).
- We still wait and see for meat price rising in 2H23, in line with management's view. Because of the company assumes that the government should resolve on illegal pork import and expect a higher meat consumption via high export season and the tourism recovery.
- We maintain our 2023 core profit at THB6.3b (-27% y-y). We rate a HOLD call with TP of THB22.3.

Exhibit 28: CPF – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23		Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	138,887	155,996	160,266	159,048	143,781	(9.6)	3.5
Cost of sales	121,096	133,372	136,287	141,569	128,202	(9.4)	5.9
Gross profit	17,791	22,624	23,979	17,479	15,579	(10.9)	(12.4)
SG&A	12,124	13,564	14,385	14,928	12,787	(14.3)	5.5
Operating profit	6,179	10,257	10,564	3,849	3,663	(4.8)	(40.7)
Interest expense	4,469	4,360	5,494	6,035	6,068	0.6	35.8
Tax expense	1,158	3,522	2,020	(698)	429	(161.5)	(62.9)
Profit (loss) sharing	(336)	(793)	2,294	2,580	(1,088)	nm	nm
Biological gain (loss)	1,098	729	(886)	469	(41)	nm	nm
Other gain (loss)	1,509	1,953	421	52	879	1588.7	(41.8)
Reported net profit	2,842	4,208	5,108	1,812	(2,725)	nm	nm
Core profit	235	1,526	5,572	1,290	(3,563)	nm	(1619.1)
Key Ratios (%)						(ppt)	(ppt)
Gross margin	12.8	14.5	15.0	11.0	10.8	(0.2)	(2.0)
SG&A to sales	8.7	8.7	9.0	9.4	8.9	(0.5)	0.2
Operating margin	4.4	6.6	6.6	2.4	2.5	0.1	(1.9)
Net margin	2.0	2.7	3.2	1.1	(1.9)	(3.0)	(3.9)
Core margin	0.2	1.0	3.5	0.8	(2.5)	(3.3)	(2.6)
Operating statistics							
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	40.0	(6.1)	2.6
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	89.0	(12.1)	(2.2)
Shrimp price-70 unit (THB/kg.)	174.3	143.3	145.0	141.7	155.0	9.4	(11.1)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.5	7.1	18.4
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	23.9	2.6	11.7
Swine price-VN (VND/kg.)	52,809	55,387	62,760	52,819	50,400	(4.6)	(4.6)
Swine price-CH (RMB/kg.)	13.1	15.4	22.5	23.2	15.1	(35.0)	15.6

Source: CPF

(0) ASW (BUY; TP THB9.6) – 1Q23 profit down q-q but up y-y, in line with our forecast

ASW reported a 1Q23 net profit of THB283m (-34% q-q, +25% y-y), in line with our estimate. Excluding gains from investment on one new JV project worth THB111m, its core profit should be THB172m (-38% q-q, +113% y-y). The q-q decline is due to high base in 4Q22. However, earnings jumped y-y, supported by the transfer of one new condo named Modiz Launch (THB1.2b, sold out). Additionally, it continued to realise transfers from two newly built condos in 4Q22: Kave Ava and Modiz Collection Bangpho.

1Q23 transfers came in at THB1.5b (-16% q-q, +44% y-y), comprising 97% condo and 3% low-rise transfers. Property gross margin increased to 40.5% from 38.8% in 1Q22, but dropping y-y due to project mixed and high base in 4Q22 at 46.2% when it realised high proportion of Kave brand projects which usually have outstanding margin.

ASW's 1Q23 performance accounts for 17% of our 2023E normalised profit. We see the positive outlook with newly built condos in every quarter which should boost the earnings to rise in 2Q23 onwards and peak this year in 4Q23.

We maintain our 2023 core profit forecast of THB1b (+48% y-y) and our TP of 9.6. Currently, it trades at 6.8x 2023E PE, below the sector's average of 8.3x, with a decent dividend yield at 6.6%. We view that more new JV projects and the success of expansion project in Phuket, might provide upside potential to our forecast.

Exhibit 29: ASW – 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	1,118	1,609	881	1,875	1,611	(14.1)	44.1
Cost of sales	660	891	532	996	943	(5.3)	42.8
Gross profit	458	718	349	879	669	(24.0)	46.0
SG&A	271	320	305	350	358	2.4	32.3
Operating profit	187	398	44	530	311	(41.4)	65.7
Tax expense	47	92	18	131	76	(42.2)	59.4
Associates	(36)	(4)	35	(7)	(39)	na	na
Reported net profit	226	273	191	429	283	(34.0)	25.3
Core profit	81	273	59	276	172	(37.9)	112.7
Key ratios (%)						(ppt)	(ppt)
Property gross margin							
Gross margin	38.8	44.5	36.6	46.2	40.5	(5.7)	1.7
SG&A / Sales	41.0	44.6	39.6	46.9	41.5	(5.4)	0.5
Operating margin	24.2	19.9	34.6	18.6	22.2	3.6	(2.0)
Net margin	16.8	24.7	5.0	28.2	19.3	(9.0)	2.5
Norm margin	20.2	16.9	21.7	22.9	17.6	(5.3)	(2.6)
Revenue breakdown							
Residential	1,050	1,574	791	1,806	1,513	(16.2)	44.1
Rental & Services	68	35	90	69	98	42.3	44.1

Sources: ASW; FSSIA's compilation

(0) SAT : Lower expense boosted profit (HOLD; TP THB22)

Lower freight expense boosted profit

SAT reported a core profit of THB273m, an increase of 20% q-q and 6% y-y, better than our estimate by 15% due to the lower export freight charge from its subsidiaries. This caused the SG&A expenses fall by 19% q-q and 15% y-y to its lowest in more than three years of THB159m. The SG&A expenses to sales ratio fell to 6.3% as compared to our forecast and its eight-quarter average of 8.3%. EBITDA rose 33% q-q and 11% to a high level of THB399m. Besides the lower-than-expected freight charge, its revenue and costs were largely in line with our expectation.

Cautious on sales outlook in 2023

SAT's 1Q23 profit accounted for 27% of our full-year forecast, however, there are headwinds such as a weak consumer demand of big-ticket sales like cars, a tightened lending standard from financial institutes, and the projected flat production volume of Kubota tractor due to the wild swings in weather. The start of its new business, E-Tuk in 2H23 is expected to contribute an insignificant profit as it is in an early stage of operation.

Maintain HOLD rating

We retain our core profit growth forecast of 7% in 2023 and TP of THB22, based on 9.3x 2023E P/E, at its five-year historical average. The current share price is trading at cheap valuations of a 2023E P/E of 8.4x and only 1.0x 2023E P/B. We maintain our HOLD rating for SAT.

Exhibit 30: SAT – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	-----Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	2,329	2,106	2,299	2,197	2,519	14.7	8.1	8,931	9,671	8.3
Operating costs	(1,912)	(1,736)	(1,878)	(1,831)	(2,086)	13.9	9.1	(7,316)	(7,892)	7.9
Gross profit	418	371	421	366	433	18.4	3.8	1,616	1,780	10.1
SG&A expenses	(186)	(164)	(184)	(197)	(159)	(19.3)	(14.7)	(731)	(731)	0.0
EBIT	231	206	238	169	275	62.1	18.7	885	845	(4.5)
Depreciation & amortisation	128	128	129	130	125	(4.1)	(2.4)	515	570	10.7
EBITDA	359	335	366	299	399	33.3	11.2	1,399	1,551	10.8
Interest expense	(1)	(1)	(1)	(0)	(0)	361.2	(27.5)	(2)	(2)	1.1
Other income	43	35	19	65	19	(70.4)	(54.8)	162	143	(11.7)
Associates	11	1	(4)	30	18	(39.7)	59.1	38	53	39.0
Extra items	0	2	7	(17)	1	nm	nm	(8)	0	nm
Pretax profit	285	243	299	248	313	26.3	9.6	1,075	1,176	9.4
Tax	(26)	(33)	(42)	(39)	(41)	5.6	58.3	(140)	(176)	26.3
Minority interests	0	0	(2)	(3)	(3)	3.8	nm	(4)	(7)	66.2
Net profit	259	210	259	211	274	29.8	5.8	940	1,007	7.1
Core net profit	259	208	252	229	273	19.6	5.6	948	1,007	6.2
EPS (THB)	0.61	0.49	0.61	0.50	0.64	27.8	4.7	2.21	2.37	7.1
Core EPS (THB)	0.61	0.49	0.59	0.54	0.64	19.6	5.6	2.23	2.37	6.2
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	17.9	17.6	20.1	16.7	17.2	0.5	(0.7)	18.1	18.4	0.3
SG&A to sales	8.0	7.8	8.0	9.0	6.3	(2.7)	(1.7)	8.2	8.3	0.1
Operating margin	9.9	9.8	12.1	7.7	10.9	3.2	1.0	12.1	12.2	0.1
EBITDA margin	15.4	15.9	17.7	13.6	15.9	2.2	0.4	15.7	16.0	0.4
Core profit margin	11.1	9.9	11.0	10.4	10.9	0.4	(0.3)	10.6	10.4	-0.2

Sources: SAT; FSSIA estimates

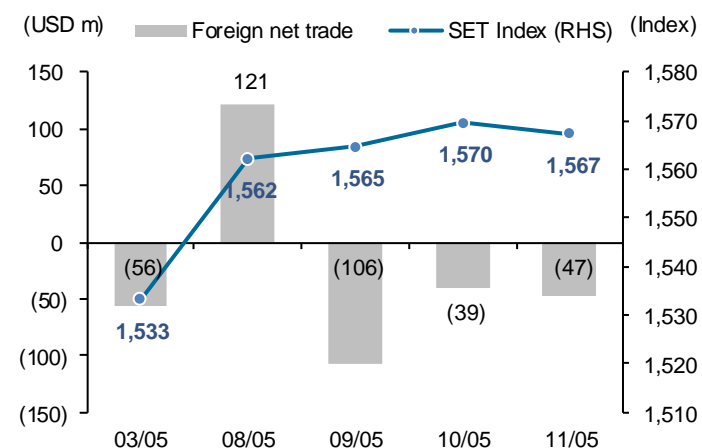
Economic news

- [European stocks climb as focus switches to Bank of England](#) BANGKOK POST: LONDON: Europe's main stock markets rose on Thursday, with the region's key event an expected interest rate hike from the Bank of England.
- [US Treasury chief decries debt 'brinkmanship'](#) BANGKOK POST: NIIGATA, Japan: Political brinkmanship over raising the US debt ceiling risks "serious economic costs" even without the "catastrophe" of a default, Treasury Secretary Janet Yellen warned Thursday at G7 finance talks in Japan.
- [Thai consumer confidence at more than 3-year high in April](#) BANGKOK POST: Thai consumer confidence rose for an 11th straight month in April, reaching a 38-month high, boosted by a recovery in tourism and increased activities ahead of an election on May 14, a survey showed on Thursday.
- [Bank of Thailand to relax rules on use of yuan for trade](#) BANGKOK POST: The Bank of Thailand (BoT) expects to relax rules on the use of China's yuan for trade this year to help reduce the impact of currency volatility, BoT deputy governor Mathee Supapongse said on Thursday.
- [TAT targets Middle Eastern tourists](#) BANGKOK POST: The Tourism Authority of Thailand wants to attract high-spending visitors from the Middle East in the second half of this year.
- [Gold demand surges amid jitters](#) BANGKOK POST: Global demand for gold among investors is growing this year thanks to turmoil in the banking sector, geopolitical tensions and a challenging economic environment.

Corporate news

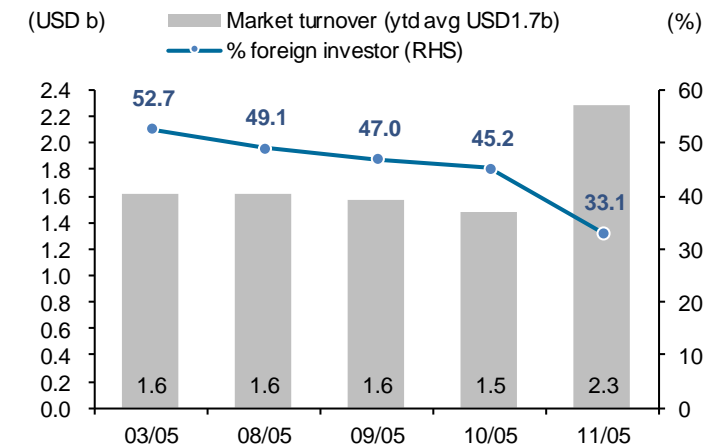
- [CKPower reveals Q1 operating results](#) BANGKOK POST: Mr. Thanawat Trivisvavet, Managing Director, CK Power Public Company Limited or CKPower (SET: CKP), one of the region's largest producers of electricity from renewables with commitment to achieve the lowest carbon footprint, revealed the operating results for Q1/2023, in which CKPower and its subsidiaries reported Baht 2,686 million of revenue, representing a Baht 143 million or 5.6% year-on-year increase compared to the Baht 2,543 million of the same period last year.
- [India's Go First airline gains bankruptcy protection](#) BANGKOK POST: NEW DELHI: An Indian tribunal on Wednesday granted bankruptcy protection to Go Airlines (India) Ltd, a move that will help the country's fourth-largest carrier attempt to revive itself but complicate foreign lessors' efforts to repossess their planes.
- [Condo-backed RealX token to debut on TDX](#) BANGKOK POST: The RealX condo-backed token is on course to become the first digital asset to be traded on the Thai Digital Assets Exchange (TDX) later this quarter, with the aim of mobilising up to 3.5 billion baht, say executives.
- [Employment robust at Marriott hotels](#) BANGKOK POST: Marriott International remains upbeat about Thailand's labour crunch in the tourism sector as employment at its properties countrywide now almost matches the level recorded in 2019.
- [Saha unit allocates B6bn for tower project](#) BANGKOK POST: KingBridge Tower Co, a unit of Saha Group, has invested 6 billion baht to build KingBridge Tower, targeting office space for rent.
- [ESR tie-up to invest \\$1bn in properties](#) BANGKOK POST: ESR (Thailand) plans to invest US\$1 billion between 2023-27 to develop 2 million square metres of logistics and industrial properties.

Exhibit 31: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 32: Foreign participation



Source: Bloomberg

Exhibit 33: 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	1,567.40	(0.1)	(0.1)	0.2	(1.5)	1.8	0.7	(0.3)	(0.1)	(0.2)	(2.4)
-5D	1,528.43	2.5	2.0	3.3	1.2	5.4	3.8	0.9	4.2	1.1	0.4
-1M	1,597.10	(1.9)	(3.2)	1.8	(0.3)	4.5	(0.7)	(1.8)	3.7	(0.1)	(3.0)
-3M	1,664.57	(5.8)	(7.3)	0.2	(3.5)	(0.6)	(8.7)	(5.0)	(4.5)	(2.9)	(15.2)
-6M	1,637.29	(4.3)	(12.3)	0.2	0.7	7.6	(9.3)	(1.5)	(4.1)	(4.6)	(14.4)
-1Y	1,613.34	(2.8)	(8.0)	3.3	(21.9)	3.1	(9.7)	7.9	(6.0)	3.4	(15.3)
WTD	1,533.30	2.2	2.6	2.8	1.3	4.3	3.3	0.9	2.2	1.1	0.9
MTD	1,529.12	2.5	1.8	3.8	1.4	5.3	2.4	0.8	4.4	0.8	0.1
QTD	1,609.17	(2.6)	(2.1)	4.2	(1.1)	3.9	(3.0)	(1.6)	2.3	1.8	(4.8)
End of 2022	1,668.66	(6.1)	(11.2)	(0.3)	(0.3)	(1.4)	(8.9)	(4.8)	(5.1)	(4.5)	(11.9)

Source: Bloomberg

Exhibit 34: 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	1,567.40	(6.1)	33.99	58,680	1,726	(1,913)	1,494	(147)	614	1,835
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	1,567.40	(0.1)	34.06	47,725	1,401	(268)	(100)	(64)	478	1,223
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	1,567.40	(5.8)	33.86	50,856	1,502	(37)	(322)	(48)	454	1,831
2023YTD	1,567.40	(5.4)	33.99	58,680	1,726	(1,913)	1,494	(147)	614	1,835
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
11/05/2023	1,567.40		33.73	52,780	1,565	(47)	(41)	2	86	204

Source: Bloomberg

Exhibit 35: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	2.40%	--	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%	--
06/06/2023 06:13	Consumer Confidence	May	--	--	55	--
06/06/2023 06:13	Consumer Confidence Economic	May	--	--	49.4	--

Source: Bloomberg

Exhibit 36: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/10/2023	2,000	3.14	Buy	0.01
Applicad (APP)	Thanin Pornsiritivet	Common Shares	5/10/2023	3,300	3.04	Sell	0.01

Source: SEC

Exhibit 37: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
TVDH	12/05/2023	31/05/2023	Capital increase	via electronic media (E-EGM) only
SO	15/05/2023	28/06/2023	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	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	Changing the director(s)	Head office of Dimet (Siam) PCL., 602 Moo 2 Soi 1 Sukhumvit Road, Bangpoo Mai, Mueang Samut Prakan, Samut Prakan, 10280.
OTO	16/05/2023	15/06/2023	Capital increase, The issuance of debentures	Through electronic media (E-EGM),
MNRF	22/05/2023	14/06/2023	To acknowledge the Minute of the 2022 Annual General Meeting of Unitholder through the Electronic Platform, To acknowledge the significant matters of the Fund's management and future outlook	MFC Asset Management PCL. Office, Room 2306-2307, 23rd floor, Column Tower
SAWAD	22/05/2023	23/06/2023	Acquisition and disposition of assets	Via electronic media, broadcasted at auditorium room, 3rd floor, no.99/392, Soi Chaengwattana 10, Intersection 3, Chaeng Watthana Road, Thung Song Hong, Lak Si, Bangkok
TSTH	22/05/2023	18/07/2023	Cash dividend payment	Electronic Meeting method (e-AGM)
SA	23/05/2023	14/06/2023	Capital increase	Electronics Meeting
WHART	23/05/2023	16/06/2023	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets, To consider and approve the loan where collateral may be provided for such loan, for the investment in the additional investment assets in the warehouse category- To consider	Through Electronic Media
JDF	16/06/2023	11/08/2023	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 38: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 39: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM01C2310A	12/05/2023	BAM	BLS	Call	SET	12/10/2023	15.6
BCH13C2309A	12/05/2023	BCH	KGI	Call	SET	16/09/2023	25.5
CBG01P2310A	12/05/2023	CBG	BLS	Put	SET	12/10/2023	53.5
CPALL19C2309A	12/05/2023	CPALL	YUANTA	Call	SET	26/09/2023	88.5
CPALL41C2309A	12/05/2023	CPALL	JPM	Call	SET	13/09/2023	79
DELTA01C2308X	12/05/2023	DELTA	BLS	Call	SET	12/08/2023	116.5
DELTA01P2308X	12/05/2023	DELTA	BLS	Put	SET	12/08/2023	35
DELTA19C2309B	12/05/2023	DELTA	YUANTA	Call	SET	07/09/2023	142
DELTA41C2309A	12/05/2023	DELTA	JPM	Call	SET	13/09/2023	115
DJI41P2309B	12/05/2023	DJI	JPM	Put	SET	21/09/2023	29,500.00
FORTH01C2310A	12/05/2023	FORTH	BLS	Call	SET	12/10/2023	42.25
FORTH01P2310A	12/05/2023	FORTH	BLS	Put	SET	12/10/2023	17.4
GLOBAL13C2310A	12/05/2023	GLOBAL	KGI	Call	SET	10/10/2023	23.9
GPSC41C2310A	12/05/2023	GPSC	JPM	Call	SET	11/10/2023	82
HANA01P2309A	12/05/2023	HANA	BLS	Put	SET	13/09/2023	28.5
HANA13P2309A	12/05/2023	HANA	KGI	Put	SET	14/09/2023	28
IRPC01C2310A	12/05/2023	IRPC	BLS	Call	SET	12/10/2023	3.3
KBANK13P2309A	12/05/2023	KBANK	KGI	Put	SET	14/09/2023	90
NDX41P2309B	12/05/2023	NDX	JPM	Put	SET	21/09/2023	12,000.00
PTG41C2310A	12/05/2023	PTG	JPM	Call	SET	11/10/2023	17
PTT13P2309A	12/05/2023	PTT	KGI	Put	SET	14/09/2023	23.75
PTTEP01C2312T	12/05/2023	PTTEP	BLS	Call	SET	15/12/2023	157
PTTEP41C2309A	12/05/2023	PTTEP	JPM	Call	SET	13/09/2023	179
PTTGC01C2310A	12/05/2023	PTTGC	BLS	Call	SET	12/10/2023	52.5
SABUY01C2309A	12/05/2023	SABUY	BLS	Call	SET	13/09/2023	14.8
SAWAD13P2309A	12/05/2023	SAWAD	KGI	Put	SET	14/09/2023	40.5
SCB01P2310A	12/05/2023	SCB	BLS	Put	SET	12/10/2023	84.75
SCB13P2309A	12/05/2023	SCB	KGI	Put	SET	14/09/2023	76
SET5001C2309A	12/05/2023	SET50	BLS	Call	SET	13/09/2023	1,000.00
SET5001C2309W	12/05/2023	SET50	BLS	Call	SET	13/09/2023	1,000.00
SET5001P2309A	12/05/2023	SET50	BLS	Put	SET	13/09/2023	900
SET5001P2309W	12/05/2023	SET50	BLS	Put	SET	13/09/2023	900
SET5013C2309A	12/05/2023	SET50	KGI	Call	SET	04/10/2023	1,100.00
SET5041C2309B	12/05/2023	SET50	JPM	Call	SET	04/10/2023	1,050.00
SET5041P2309B	12/05/2023	SET50	JPM	Put	SET	04/10/2023	825
SINGER01C2310A	12/05/2023	SINGER	BLS	Call	SET	12/10/2023	22.3
SPX41P2309B	12/05/2023	SPX	JPM	Put	SET	21/09/2023	3,700.00
TISCO19C2311A	12/05/2023	TISCO	YUANTA	Call	SET	14/11/2023	124
TQM01C2310A	12/05/2023	TQM	BLS	Call	SET	12/10/2023	35.5
TTB19C2310A	12/05/2023	TTB	YUANTA	Call	SET	10/10/2023	1.89
VGI01C2311A	12/05/2023	VGI	BLS	Call	SET	11/11/2023	4.26
VGI01P2311A	12/05/2023	VGI	BLS	Put	SET	11/11/2023	2.28

Source: SET

Exhibit 40: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.70	3.0%	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	1.97	2.5%	1
SABUY	12/5/2023	0.155201	Baht	-	RE	22/5/2023	11.50	1.3%	1
DIF	15/5/2023	0.245	Baht	01/01/2023 - 31/03/2023	NP	7/6/2023	12.80	1.9%	10
POPF	15/5/2023	0.26	Baht	01/01/2023 - 31/03/2023	NP	2/6/2023	11.30	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	11.00	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	7.10	3.2%	9.8516
SPRIME	19/5/2023	0.14	Baht	01/01/2023 - 31/03/2023	Both	2/6/2023	7.00	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	2.24	0.7%	0.1
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.04	2.9%	1
WHAIR	22/5/2023	0.1369	Baht	01/01/2023 - 31/03/2023	Both	22/6/2023	7.40	1.9%	8.8572
KTBSTMR	23/5/2023	0.1731	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	8.75	2.0%	10
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.20	1.4%	8.6195
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.80	2.9%	1
WHART	23/5/2023	0.1915	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.20	1.7%	9.0241
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	12.80	2.7%	5.2
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.15	1.4%	9.4697
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

