

15 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Lower expenses boosted profit; Maintain HOLD TP THB22.00
- STARFLEX (SFLEX TB) - Strong profit growth on margin spike; Maintain BUY TP THB4.70
- MK RESTAURANT GROUP (M TB) - Satisfying margin recovery; Maintain BUY TP THB59.00
- CHAROEN POKPHAND FOODS (CPF TB) - Lower meat prices dragged 1Q23; Maintain HOLD TP THB22.30

Results Comments

- (+) SAPPE: 1Q23 net profit hit a record high, beat our and consensus estimate 15% and 25%
- (-) ZEN: 1Q23 net profit missed our estimate by 10% due to a lower gross margin
- (-) BTG: 1Q23 net profit sharply dropped q-q, y-y, in line with our estimate
- (-) CBG: Disappointed 1Q23 net profit, it was 18-quarter low and missed consensus estimate by 30%
- (+) RBF: 1Q23 core profit beat our estimate by 10%, due to a gross margin recovery
- Chularat Hospital (CHG TB, BUY, THB4.4 TP) - 1Q23 core profit dropped by 16% q-q to THB240m, in line with our estimate
- Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 1Q23 core profit dropped by 3% q-q, in line with consensus estimate
- Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core profit of THB1.9b in 2QFY23, beat estimate
- Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - posted strong 1Q23 core profit of THB629m, beat our estimate
- ILM reported a core profit of THB174m (-5%q-q, +8% y-y) in-line with consensus
- COM7 reported a 1Q23 core profit of THB874m (-4% q-q, +12% y-y) in-line with our estimate and BBG's consensus.
- (+) TOA (BUY; TP THB40) – Robust 1Q23 profit beats estimates

Indices	Index as of 12-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,561	(0.4)	(6.4)	(2,027)
China SHCOMP	3,272	(1.1)	5.9	
Hong Kong HSI	19,627	(0.6)	(0.8)	
India SENSEX	62,028	0.2	2.0	1,479
Indonesia JCI	6,708	(0.7)	(2.1)	1,084
Korea KOSPI	2,475	(0.6)	10.7	6,157
MY FBMKLCI	1,423	(0.2)	(4.9)	
PH PCOMP	6,578	(1.5)	0.2	(539)
SG FSSTI	3,209	(0.7)	(1.3)	
Taiwan TWSE	15,502	(0.1)	9.7	4,506
VN VNINDEX	1,067	0.9	5.9	84

MSCI Emerging	973	(0.5)	1.7	
Nikkei 225	29,388	0.9	12.6	
FTSE 100	7,755	0.3	4.1	
CAC 40	7,415	0.4	14.5	
DAX	15,914	0.5	14.3	
Dow Jones	33,301	(0.0)	0.5	
Nasdaq	12,285	(0.4)	17.4	
S&P 500	4,124	(0.2)	7.4	
Brent	74.17	0.0	(13.7)	
Dubai	73.72	(3.7)	(6.3)	
WTI	70.04	(0.0)	(12.8)	
GOLD	2,010.77	(0.0)	10.2	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,570	28,827	(2,258)	49
Retail	19,800	18,652	1,149	34
Prop Trade	4,458	4,025	433	7
Local Institution	6,282	5,606	676	10
Total Trade	57,109	57,109	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	12/5/2023	12/4/2023	30/12/2022	12/5/2022
THB/USD	34.00	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	2.47	2.64	3.30

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/5/2023	12/4/2023	30/12/2022	12/5/2022
Brent	74.17	86.31	85.91	111.55
Dubai	73.72	86.64	78.66	102.71
WTI	70.04	82.52	80.26	110.49
Gold	2,011	1,995	1,824	1,824
Baltic Dry	1,558	1,435	1,515	3,104
(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

- Recovery foreseen after sluggish April
- G-7 finance chiefs boost Ukraine aid, propose supply chain plan
- US interest rates may stabilise for the year
- Sino-Thai cultural chief seeks trade hike
- TAT makes move into the metaverse
- Asian trade subdued as economic outlook weakens
- Uptick in consumer confidence persists
- BoT mulls easing yuan-baht trade payment

Corporate News

- Earnings surge for main Thai airlines as tourists flock back
- Registrations for tourism businesses grow in 2023
- THAI bullish on earnings
- ABM eyes 20% revenue growth in 2023
- KBank halts plans to sell asset management stake
- Banks consider new fees to reflect expenses
- TFG preps retail expansion
- State banks increase interest rates to attract depositors
- Tour guides fight back with proposal to party candidates
- Board of Investment to invite Korean executives to capitalise on opportunities
- Roughly 60% of people in Asia-Pacific work a side job

Published Reports

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Lower expenses boosted profit; Maintain HOLD TP THB22.00

Lower freight expenses boosted profit

SAT reported a 1Q23 core profit of THB273m, an increase of 20% q-q and 6% y-y, better than our estimate by 15% due to lower export freight charges from its subsidiaries. This caused SG&A expenses to fall by 19% q-q and 15% y-y to their lowest in more than three years at THB159m. The SG&A expense to sales ratio fell to 6.3% in 1Q23 as compared to our forecast and its eight-quarter average of 8.3%. 1Q23 EBITDA rose 33% q-q and 11% y-y to a high level of THB399m. Besides the lower-than-expected freight charges, its revenue and costs were largely in line with our expectations.

Sales and margin largely in line

SAT's 1Q23 revenue grew 15% q-q and 8% y-y to THB2.5b, mostly in line with our projection. The sales growth was due to the production volume recovery of the automotive industry in both domestic and overseas markets, compensating for the slight decline in agricultural machinery production. The gross margin climbed from its nine-quarter low of 16.7% in 4Q22 to 17.2% in 1Q23 after the company gradually passed on the increased costs to its clients, though it was still below 17.9% in 1Q22.

Cautious on sales outlook in 2023

SAT's 1Q23 profit accounts for 27% of our full-year forecast, however, there are headwinds such as a weak consumer demand for big-ticket sales like cars, tighter lending standards from financial institutions, and a projected flat production volume for Kubota tractors due to the wild swings in weather. The start of its new business, E-Tuk in 2H23 should 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/BV. We maintain our HOLD rating for SAT.

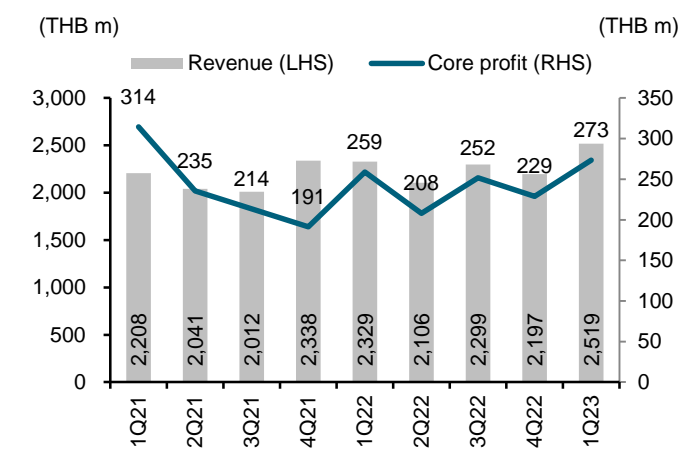
Exhibit 1: 1Q23 results review

	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
Cost of sales*	(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

*Includes depreciation

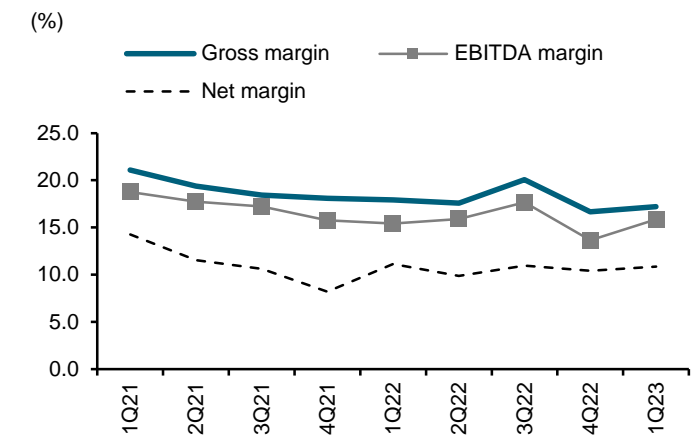
Sources: SAT; FSSIA estimates

Exhibit 2: Revenue and core profit



Sources: SAT; FSSIA's compilation

Exhibit 3: Margins



Sources: SAT; FSSIA's compilation

STARFLEX (SFLEX TB) - Strong profit growth on margin spike; Maintain BUY TP THB4.70

Profit boosted by ten-quarter-high gross margin

SFLEX's 1Q23 core profit came in at THB40m, an increase of 19% q-q and 153% y-y, exceeding our expectation by 15% and reaching the highest level in almost four years. 1Q23 earnings continued to grow, mainly from an improved gross margin of 20.5% – the highest in ten quarters since 3Q20. The strong gross margin was close to its level before the spike in the oil price and freight rates in 2021-22.

Key driver was an improved margin, rather than sales growth

SFLEX's sales revenue rose 12% both q-q and y-y to THB472m, slightly better than our expectation. The revenue proportion of non-food to food packaging came in at 78:22, not much changed from the past. Its sales revenue has usually hovered around THB400m-450m per quarter during the past three years. The key growth driver was the cost management alone. Our projection assumes an 18.5% gross margin for 2023, recovering from its lowest level of 12.6% in 2022.

Vietnam business to manifest in 3Q23 onwards

SFLEX's 1Q23 core profit accounts for 25% of our full-year forecast of THB160m, skyrocketing 193% y-y. We maintain our profit growth projection of an 11.8% CAGR in 2023-25, assuming sales growth at a 9% CAGR with a gradual gross margin improvement to 18.5% in 2023 and 20.0% in 2025. In April, the company's board of directors approved the acquisition of a 25% stake in Star Print Vietnam JSC (SPV), a leading folding carton packaging manufacturer in Vietnam, with an investment cost of THB383m. The transaction is expected to be completed in 3Q23. We estimate that SFLEX should benefit from an additional THB25m-30m in annual profit from the acquisition. We consider it a good investment at a good price with an implied P/E cost of 10.8x SPV's 2022 profit.

Maintain BUY

We maintain BUY for SFLEX with a TP of THB4.70 based on 24x 2023E P/E, within -0.5SD of its four-year average since listing on the SET. Its share price, currently trading at 18.4x 2023E P/E and only 12.3x 2023E EV/EBITDA, within -1.0SD of its four-year P/E and EV/EBITDA averages, is at its lowest level since it was listed on the SET.

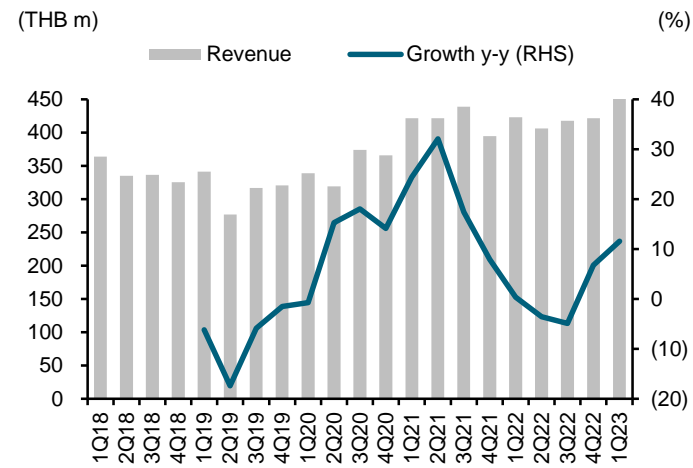
Exhibit 4: 1Q23 results review

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	423	406	418	422	472	12	12	1,669	1,802	8
Cost of sales*	(367)	(361)	(372)	(357)	(375)	5	2	(1,458)	(1,469)	1
Gross profit	56	45	45	64	97	51	72	211	333	58
Operating costs	(44)	(47)	(45)	(34)	(51)	49	16	(170)	(169)	(1)
Operating profit	100	92	90	99	148	50	48	381	502	32
Operating EBITDA	35	14	23	54	66	21	88	124	251	102
Other income	5	6	6	10	5	(48)	7	27	27	1
Interest expense	(1)	(1)	(1)	1	(1)	(179)	(28)	(3)	(3)	9
Profit before tax	16	2	6	41	50	23	213	65	189	191
Tax	(3)	1	(1)	(8)	(10)	28	250	(10)	(28)	194
Reported net profit	13	3	5	33	41	22	205	55	160	191
Core profit	16	4	4	34	40	19	153	55	160	191
Reported EPS (THB)	0.02	0.00	0.01	0.04	0.05	23	207	0.07	0.20	191
Core EPS (THB)	0.02	0.00	0.00	0.04	0.05	19	153	0.07	0.20	191
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	13.3	11.1	10.8	15.3	20.5	5.3	7.2	44.0	42.7	(1.3)
Operating margin	4.1	0.8	1.7	9.4	10.9	1.5	6.8	17.6	16.9	(0.7)
EBITDA margin	8.3	3.5	5.6	12.9	13.9	1.0	5.6	19.4	18.6	(0.8)
Recurring net margin	3.8	0.9	1.0	8.1	8.6	0.5	4.8	14.9	14.2	(0.6)
SG&A / Sales	10.4	11.6	10.8	8.1	10.8	2.7	0.4	26.9	26.3	(0.7)
Revenue structure	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Non-food packaging	322	305	312	320	362	13	12	1,258	1,359	8
Food packaging	97	100	99	98	102	5	6	393	436	11
Gross margin (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Non-food packaging	16.7	14.2	13.8	18.3	23.4	5.1	6.7	15.8	20.0	4.2
Food packaging	2.5	1.5	1.7	4.9	10.2	5.4	7.8	2.6	8.5	5.9

*Include depreciation

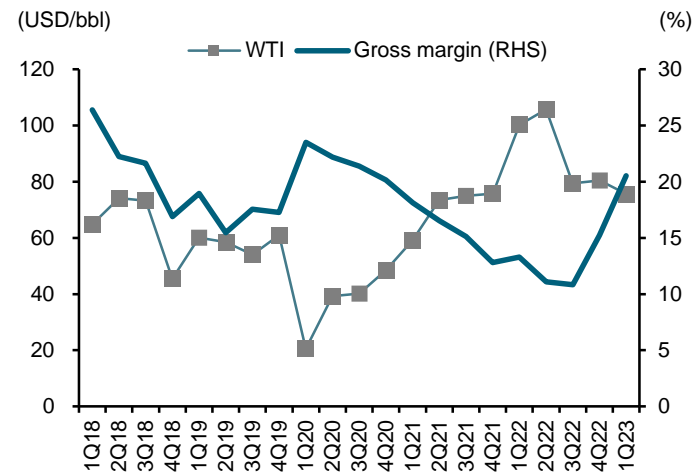
Sources: SFLEX; FSSIA estimates

Exhibit 5: Revenue and growth



Source: SFLEX

Exhibit 6: Gross margin vs crude oil prices



Sources: SFLEX, Bloomberg

MK RESTAURANT GROUP (M TB) - Satisfying margin recovery; Maintain BUY TP THB59.00

1Q23 net profit grew q-q and y-y, in line with our estimate

M reported a 1Q23 net profit of THB325m (+1.5% q-q, +20% y-y), in line with our estimate but beating the Bloomberg consensus by 5%. Total revenue dropped q-q in 1Q23 due to seasonality. It grew solidly by 17% y-y thanks to SSSG at 16% y-y from the low base last year and a high average selling price (ASP), which rose by 4% since February 2023. However, the number of branches dropped to 703 branches from 705 in 1Q22. The company closed some branches that were not profitable.

Adjusted ASP and higher traffic supported margin recovery

The 1Q23 gross margin slightly rose to 65.1% from 65% in 4Q22 (vs 65.6% in 1Q22). We think its gross margin was good during a challenging situation. Its adjusted ASP was able to 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. In addition, SG&A to sales dropped to 56.4% in 1Q23 from 57.5% in 1Q22, due to higher revenue. We are satisfied with its net margin recovery to 8% in 1Q23, up from 7.7% in 4Q22 and 1Q22.

Expect 2Q23 net profit to continue to grow q-q and y-y

We think 1Q23 profit should be the bottom of this year. We expect continued 2Q23 net profit growth q-q and y-y, supported by 1) the high season for the restaurant business; and 2) a lower electricity expense by 10.5% q-q, in line with the decreased fuel tariff. Meanwhile, we have a neutral view on raw material costs. The company has locked in duck and pork prices throughout 2023, in line with current market prices. Therefore, we maintain our 2023 net profit forecast of THB2.2b (+51% y-y).

Maintain BUY with TP of THB59

We retain our BUY recommendation and TP of THB59, based on 25x 2023E P/E. The share price fell by 18% in 2023 YTD, due to investor concern over lower expected earnings in 1Q23. It is trading at 20.9x and 19.4x 2023-24E P/E, respectively, below its historical peers. In the short term, we think Laem Charoen Seafood's overseas expansion will be a positive catalyst for M's share price.

Exhibit 7: 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	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 Ratios (%)							(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		

Sources: M

CHAROEN POKPHAND FOODS (CPF TB) - Lower meat prices dragged 1Q23; Maintain HOLD TP THB22.30

1Q23 operations turned loss-making

CPF booked a 1Q23 net loss of THB2.7b from a profit of THB1.8b in 4Q22 and THB2.8b in 1Q22. Excluding a gain from the sale of investments worth THB851m, an FX gain of THB28m, and a biological loss of THB41m, the company's core operations posted a loss of THB3.6b (vs a profit of THB1.3b in 4Q22 and THB235m in 1Q22). The main reasons for the poor earnings in 1Q23 were 1) the plunging meat prices in both domestic and overseas markets (China and Vietnam); 2) high raw material costs; and 3) losses contributed from associates and subsidiary companies.

Loss from China pressured CPF's 1Q23 revenue

Total revenue dropped by 9.6% q-q in 1Q23 due to the tumbling meat prices, 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 VND50k per kg, and China's swine price declined sharply by 35% q-q to RMB15.11 per kg. Raw material costs remained high, and CPF's 1Q23 gross margin decreased to 10.8% from 11% in 4Q22 and 12.8% in 1Q22. In addition, 1Q23 sharing from associates turned to a loss of THB1.1b, down from a profit of THB2.6b in 4Q22, due to a higher loss contribution from its business in China (CTI). Aside from that, we expect Hylife and Bellisio might generate a smaller loss contribution in 1Q23.

Expect a recovery in both meat prices and earnings in 2H23

We expect 2Q23 operations to turn profitable, but still sharply drop y-y from the high base in 2Q22. However, we are taking a wait-and-see approach regarding higher meat prices in 2H23, in line with management's view. The company assumes that the government should resolve the illegal pork import situation and expects a higher level of meat consumption via the high export season and the tourism recovery.

Maintain our forecast and target price

We maintain our 2023E net profit at THB11.3b (-19% y-y) and core profit at THB6.3b (-27% y-y). We maintain our HOLD call and TP of THB22.3, based on 17x 2023E P/E.

Exhibit 8: 1Q23 earnings results

	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

Results Comments

(+) SAPPE: 1Q23 net profit hit a record high, beat our and consensus estimate 15% and 25%

- SAPPE reported a 1Q23 net profit of THB275m (+79% q-q, +79% y-y), beat our estimate 15% and hit a new high, thanks to solid revenue growth and a high gross margin.
- Total revenue rose by 47% q-q and 49% y-y, support by 1) domestic revenue +7.5% q-q, 18.4% q-q mainly from a consumption recovery and launched seven NPDs, and 2) overseas revenue +60% q-q, +64% y-y, due to Ramadan begins in 1Q23 earlier than usual that lead to a strong growth in Indonesia and Philippines +88% q-q, +58% y-y.
- We are impressed by a new high gross margin at 43.2% (vs 40.7% in 4Q22 and 41.2% in 1Q22). Key drivers came from 1) a high utilization rate at 80%; and 2) a declining of packaging costs around 20% y-y.
- SAPPE's 1Q23 net profit was accounted for 33% of our 2023E net profit. We are likely to revise up our full year forecast. Preliminary, we think its profit would continue to grow slightly q-q in 2Q23, due to a high season. However, we expect 2H23 net profit would drop H-H.
- The share price rose by 48% 2023 YTD. We think it has a limited upside. We downgrade recommendation to TRADING from BUY.

Exhibit 9: SAPPE – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,019	1,236	1,279	1,032	1,520	47.4	49.2
Cost of sales	599	736	756	612	864	41.1	44.3
Gross profit	420	500	524	420	656	56.5	56.2
SG&A	351	380	352	284	354	24.8	1.1
Operating profit	192	218	249	171	337	97.0	75.4
Interest expense	0.56	0.58	0.53	0.62	0.71	14.3	25.9
Tax Expense	38	40	45	40	67	67.9	79.6
Profit (loss) sharing	(4)	1	1	(0)	(1)	44.1	(81.8)
Reported net profit	153	167	179	154	275	79.0	79.1
Core profit	152	179	204	131	280	113.2	84.3
Key Ratio (%)						(ppt)	(ppt)
Gross margin	41.2	40.4	40.9	40.7	43.2	2.5	1.9
SG&A to sales	34.4	30.7	27.5	27.5	23.3	(4.2)	(11.1)
Operating margin	18.8	17.7	19.5	16.6	22.1	5.6	3.3
Net margin	15.1	13.5	14.0	14.9	18.1	3.2	3.0
Core margin	14.9	14.5	15.9	12.7	18.4	5.7	3.5
Operating Statistics (THB m)							
Domestic revenue	208	227	224	229	246	7.5	18.4
Overseas revenue	743	943	986	757	1,216	60.6	63.8
Indo/Philippines	265	298	296	223	420	88.4	58.2
South Korea	101	140	197	80	137	71.0	35.3
Other	376	505	494	454	660	45.2	75.3

Source: SAPPE

(-) ZEN: 1Q23 net profit missed our estimate by 10% due to a lower gross margin

- ZEN reported a 1Q23 net profit of THB34m (-38% q-q, +8.5x y-y), missed our estimate 10%. The y-y growth came from low base last year. 1Q23 SSSG was at 12.5% y-y.
- The number of stores dropped to 339 stores from 354 in 1Q22. The company has continued to close some branches that were not profitable.
- 1Q23 gross margin plunged to 43.8% (vs 45.3% in 4Q22 and 45% in 1Q23), below our forecast. Main reason came from a higher staff cost (kitchen area), an increasing utility cost (kitchen area), and a higher raw material cost, which was salmon price sharply rose by 42.5% q-q and 33% y-y.
- ZEN's 1Q23 net profit was accounted for 16% of our 2023E net profit. We expect 2Q23 net profit would return to grow q-q and y-y, support by a high season of restaurant business.

Exhibit 10: ZEN – 1Q23 results summary

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change (q-q%)	(y-y%)
Sales	765	686	859	900	938	907	(3.3)	32.1
Cost of sales	399	378	466	480	513	509	(0.8)	34.8
Gross profit	366	309	393	420	425	397	(6.4)	28.7
SG&A	344	295	329	354	351	347	(1.1)	17.7
Operating profit	38	19	69	76	81	57	(30.1)	194.0
Interest expense	9	9	9	8	7	10	44.6	9.1
Tax expense	4	2	11	13	13	8	(35.1)	385.3
Reported net profit	9	4	44	51	55	34	(37.7)	715.9
Core profit	40	4	44	51	55	34	(37.7)	715.9
Key ratios (%)							(ppt)	(ppt)
Gross margin	47.9	45.0	45.7	46.6	45.3	43.8	(1.4)	(1.1)
SG&A to sales	44.9	43.0	38.3	39.3	37.5	38.3	0.9	(4.7)
Operating margin	4.9	2.8	8.1	8.5	8.6	6.2	(2.4)	3.4
Net margin	1.1	0.6	5.1	5.6	5.8	3.8	(2.1)	3.2
Core margin	5.2	0.6	5.1	5.6	5.8	3.8	(2.1)	3.2
Operating statistics								
SSSG (%)	18.5	8.5	52.6	75.2	0.4	12.5		
Total stores	349	354	356	356	345	339		
Restaurant sales (THB m)	603	502	599	683	728	706	(3.0)	40.6
Franchise sales (THB m)	58	52	61	58	60	52	(13.3)	0.0
Delivery and catering (THB m)	72	68	67	64	52	47	(9.6)	(30.9)
Retail sales (THB m)	32	64	131	96	98	101	3.1	57.8

Source: ZEN

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

- BTG booked a 1Q23 net profit of THB393m (-78% q-q, -80% y-y), in line with our estimate. Excluding an FX gain of THB53m, a biological loss of THB59m, and some extra items, the company's core profit was equal to THB395m (-78% q-q, -70% y-y).
- The sharply dropped came from domestic and overseas meat prices dropped, average 1Q23 domestic swine and broiler prices were THB88 per kg (-13.4% q-q, -6.7% y-y) and THB40.4 per kg (-9.5% q-q, +2.8% y-y) respectively. Main reason was an illegal pork import, which could cause an increase supply temporary. Beside, Cambodia's 1Q23 swine price dropped by 29% y-y and flat q-q to KHR8.1b per kg.
- Its gross margin plunged to 12.7% from 18.3% in 4Q22 and 17.9% in 1Q22, due to raw material prices were continue to increase both q-q and y-y.
- We maintain our 2023 net profit forecast of THB2.87b (-64% y-y). We think BTG's 1Q23 operation would be the bottom-out.

Exhibit 11: BTG – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	25,312	27,973	29,492	29,850	27,736	(7.1)	9.6
Cost of sales	20,771	22,498	23,233	24,393	24,219	(0.7)	16.6
Gross profit	4,541	5,474	6,259	5,457	3,517	(35.5)	(22.6)
SG&A	2,895	3,008	3,376	3,315	2,955	(10.9)	2.1
Operating profit	1,807	2,600	3,029	2,340	729	(68.9)	(59.7)
Interest expense	150	152	151	165	146	(11.6)	(2.8)
Tax expense	361	373	467	348	196	(43.8)	(45.8)
Biological gain (loss)	177	(75)	(7)	(5)	-59	nm	nm
Other gain (loss)	490	(70)	(19)	(32)	56	nm	nm
Reported net profit	1,970	1,869	2,303	1,796	393	(78.1)	(80.1)
Core profit	1,302	2,014	2,329	1,833	395	(78.4)	(69.6)
Key ratios (%)						(ppt)	(ppt)
Gross margin	17.9	19.6	21.2	18.3	12.7	(5.6)	(5.3)
SG&A / sales	11.4	10.8	11.4	11.1	10.7	(0.5)	(0.8)
Operating margin	7.1	9.3	10.3	7.8	2.6	(5.2)	(4.5)
Net margin	7.8	6.7	7.8	6.0	1.4	(4.6)	(6.4)
Core margin	5.1	7.2	7.9	6.1	1.4	(4.7)	(3.7)
Operating statistics							
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	40.0	(6.1)	2.6
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	89.0	(12.1)	(2.2)
Swine price-Cambodia (KHR/kg.)	11,514	12,732	11,093	8,117	8,138	0.3	(29.3)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.5	7.1	18.4
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	23.9	2.6	11.7

Source: BTG

(-) CBG: Disappointed 1Q23 net profit, it was 18-quarter low and missed consensus estimate by 30%

- CBG posted a 1Q23 net profit of THB264m (-35% q-q, -60% y-y), missed our and consensus estimate. The disappointed net profit came from both a dropped revenue and a plunged gross margin.
- Total revenue dropped by 8.2% q-q and 13.8%, mainly from a declining domestic revenue (-8.1% q-q, -8.7% y-y), and a poor overseas revenue. In particular, we saw a sharply dropped of CLMV and China revenues by 21% y-y and 85% y-y, respectively. Note that China revenue in 1Q23 was at only THB9m, down from THB210m in 1Q21 and THB60m in 1Q22.
- Its gross margin plunged to a record low at 24.7% (vs 26.5% in 4Q22 and 30.7% in 1Q22), due to 1) a higher raw material costs; 2) an increased utility cost; and 3) product mix.
- 1Q23 SG&A to sales was at 17.7%, up from 17.2% in 4Q22 and 15.2% in 1Q22, due to a lower revenue, and a higher promotion and marketing expenses. The company has supported the Hoang Anh Gia Lai football club in Vietnam since February 2023.
- CBG's 1Q23 net profit was accounted for 10% of BBG consensus full year forecast. We suggest to keep an eye on CBG, will the company be able to gain more share in 2Q23 or not?

Exhibit 12: CBG – 1Q23 results summary

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change (q-q%)	(y-y%)
Sales	4,382	4,783	5,247	4,695	4,490	4,124	(8.2)	(13.8)
Cost of sales	3,004	3,317	3,631	3,335	3,299	3,107	(5.8)	(6.3)
Gross profit	1,378	1,466	1,616	1,359	1,191	1,017	(14.7)	(30.7)
SG&A	711	727	765	815	772	729	(5.6)	0.3
Operating profit	712	783	919	600	492	350	(28.8)	(55.2)
Interest expense	24	25	26	30	35	36	4.2	47.0
Tax expense	86	112	164	103	55	61	11.6	(45.7)
Reported net profit	613	660	742	475	404	264	(34.7)	(60.0)
Core profit	613	660	742	475	404	264	(34.7)	(60.0)
Key Ratios (%)							(ppt)	(ppt)
Gross margin	31.4	30.7	30.8	29.0	26.5	24.7	(1.9)	(6.0)
SG&A / Sales	16.2	15.2	14.6	17.3	17.2	17.7	0.5	2.5
Operating margin	16.3	16.4	17.5	12.8	11.0	8.5	(2.5)	(7.9)
Net margin	14.0	13.8	14.1	10.1	9.0	6.4	(2.6)	(7.4)
Core margin	14.0	13.8	14.1	10.1	9.0	6.4	(2.6)	(7.4)
Operating Statistics (THB m)								
Branded Own sales	2,843	2,988	3,581	3,266	2,756	2,485	(9.8)	(16.8)
Branded OEM sales	138	121	132	132	82	48	(41.5)	(60.3)
3rd party sales	1,166	1,417	1,270	1,184	1,478	1,468	(0.7)	3.6
GM - Branded Own (%)	41.0	40.2	38.0	36.9	34.2	33.7	(0.5)	(6.5)
GM - Branded OEM (%)	13.0	11.6	11.4	11.4	12.2	12.5	0.3	0.9
GM - 3rd party (%)	8.0	10.0	11.0	7.8	12.2	9.6	(2.6)	(0.4)
Domestic sales (% of total sales)	70.2	64.1	60.0	65.4	67.8	67.9	0.0	3.8
Overseas sales (% of total sales)	29.8	35.9	40.0	34.6	32.2	32.1	(0.0)	(3.7)
Domestic sales (THB m)	3,077	3,067	3,148	3,070	3,046	2,799	(8.1)	(8.7)
Overseas sales (THB m)	1,305	1,716	2,100	1,625	1,444	1,325	(8.2)	(22.8)
CLMV	1,116	1,513	1,764	1,340	1,292	1,194	(7.6)	(21.1)
China	13	60	252	133	22	9	(59.1)	(85.0)
UK	44	45	46	57	45	39	(13.3)	(13.3)
Others	133	98	38	94	85	83	(2.4)	(15.3)

Source: CBG

(+) RBF: 1Q23 core profit beat our estimate by 10%, due to a gross margin recovery

- RBF reported a 1Q23 net profit of THB147m (+56.2% q-q, -9.9% y-y). Excluding an FX loss of THB11m, the company's core profit was equal to THB159m (+47.2% q-q, +5.9% y-y), better than our estimate by 10%.
- Total revenue grew by 5% q-q and 7% y-y, due to a solid growth of overseas revenue (31% q-q, 42% y-y) to hit a record high. Key drivers were from 1) a strong growth of its Indonesia and Vietnam's factories, and 2) a higher export revenue, mainly from an increasing demand and its market expansion.
- We are impressed with its 1Q23 gross margin recover to 36.1% from 32.1% in 4Q22, thanks to 1) a declining raw material costs; and 2) change of product mix.
- Meanwhile, we saw the improvement of India market expansion, RBF has recognized India's profit contribution of THB0.96m in 1Q23, up from THB0.02m in 4Q22. Note that RBF exported first order to India in 4Q22.
- RBF's 1Q23 core profit was accounted for 24% of our full-year forecast. We expect 2H23 profit to continue to grow solid h-h and y-y, due to a high season of its business; a declining raw material costs; and a continued growth in Indian market.
- We maintain our 2023 core profit of THB664m (+44.5% y-y). We reaffirm a BUY call with TP of THB13.5. The share price fell by 16% in 2023 YTD, it has an upside 24%.

Exhibit 13: RBF – 1Q23 results summary

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	Change	
							(q-q%)	(y-y%)
Sales	928	984	978	994	1,005	1,056	5.1	7.3
Cost of sales	633	615	643	675	682	674	(1.2)	9.7
Gross profit	295	370	335	319	323	382	18.3	3.2
SG&A	179	184	190	195	193	194	0.4	5.1
Operating profit	119	189	146	124	131	189	44.7	(0.1)
Interest expense	2.8	2.3	2.3	2.1	2.5	2.3	(5.7)	1.8
Tax expense	23	35	31	29	19	29	53.7	(16.0)
Profit (loss) sharing - India	0.00	0.00	0.00	0.00	0.02	0.96	nm	nm
Reported net profit	103	163	115	110	94	147	56.2	(9.9)
Core profit	93	150	112	90	108	159	47.2	5.9
Key Ratios (%)							(ppt)	(ppt)
Gross margin	31.8	37.5	34.2	32.1	32.1	36.1	4.0	(1.4)
SG&A to sales	19.2	18.7	19.4	19.7	19.2	18.4	(0.5)	(0.0)
Operating margin	12.8	19.2	14.9	12.5	13.0	17.9	0.5	0.2
Net margin	11.1	16.5	11.8	11.1	9.4	13.9	(1.7)	(1.8)
Core margin	10.0	15.2	11.4	9.1	10.7	15.0	1.6	0.7
Operating statistics (THB m)								
Domestic	733	789	771	788	795	780	(1.9)	(1.2)
Overseas	195	195	207	205	210	276	31.3	41.5

Source: RBF

Chularat Hospital (CHG TB, BUY, THB4.4 TP) - 1Q23 core profit dropped by 16% q-q to THB240m, in line with our estimate

1Q23 earnings highlight:

- CHG reported core profit of THB240m in 1Q23 (-82% y-y, +16% q-q), in line with our estimate.
- Revenue flat q-q, Cash patient revenue grew by 1% q-q and exceeded pre-Covid by 37%. Meanwhile, SSO revenue dropped by 10% q-q due to absence of additional gain of chronic diseases treatments, but still exceeded pre-Covid by 45% thanks to larger registered members.
- EBITDA margin slightly dropped to 24% (vs 25% in 4Q22) due to absence of SSO's additional gain
- 1Q23 core profit accounted for 18% of our 2023E forecast

Exhibit 14: CHG – 1Q23 results summary

Year to Dec	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)
Revenue	1,228	3,571	2,784	2,026	1,721	1,716	(0)	(52)	7,606
Cost of sales (Incl. depreciation)	(853)	(1,702)	(1,497)	(1,480)	(1,229)	(1,276)	4	(25)	(5,268)
Gross profit	375	1,869	1,288	546	492	440	(11)	(76)	2,339
SG&A	(154)	(205)	(223)	(253)	(254)	(200)	(21)	(2)	(936)
Operating profit	221	1,665	1,064	293	238	240	1	(86)	1,403
Other operating income	4	67	68	74	96	73	(24)	9	314
Interest income	0	1	3	0	2	1	(63)	35	4
EBIT	225	1,732	1,136	367	334	309	(7)	(82)	1,721
Interest expense	(9)	(3)	(3)	(4)	(6)	(4)	(33)	22	(30)
EBT	216	1,729	1,133	364	328	305	(7)	(82)	1,691
Income tax	(49)	(341)	(226)	(97)	(40)	(60)	51	(82)	(338)
Minority interests	12	(31)	(29)	(8)	(3)	(5)	52	(84)	(36)
Core profit	179	1,356	878	258	285	240	(16)	(82)	1,317
Extraordinaries	0								
Net income	179	1,356	878	258	285	240	(16)	(82)	1,317
Core EPS (THB)	0.02	0.12	0.08	0.02	0.03	0.02	(16)	(82)	0.12
No of share (m)	11,000	11,000	11,000	11,000	11,000	11,000	0	0	11,000
Cost (Excl. depreciation)	(775)	(1,609)	(1,402)	(1,379)	(1,135)	(1,177)	4	(27)	(4,857)
Depreciation & amortisation	(78)	(93)	(95)	(101)	(93)	(99)	6	7	(411)
EBITDA	302	1,824	1,227	468	427	411	(4)	(77)	2,128
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	31	52	46	27	29	26	(3)	(27)	31
SG&A/Revenue	13	6	8	12	15	12	(3)	6	12
EBITDA margin	25	51	44	23	25	24	(1)	(27)	28
Net profit margin	15	38	32	13	17	14	(3)	(24)	17
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
SSO revenue	4	12	54	(7)	19				
SSO registered members ('000)	483	503	513	520					
SSO revenue per head	(4)	1	38	(17)					
Cash-OPD revenue	86	14	24	(38)	(41)				
Cash-OPD visit number	34	3	13	(5)					
Cash-OPD revenue per head	39	11	10	(34)					
Cash-IPD revenue	70	40	14	29	(5)				
Cash-IPD admission number	20	15	56	30					
Cash-IPD revenue per head	41	22	(27)	(1)					

Sources: CHG; FSSIA estimates

Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 1Q23 core profit dropped by 3% q-q, in line with consensus estimate

1Q23 earnings highlight:

- THG reported a 1Q23 core profit of THB212m (-59% y-y, -3% q-q), in line with consensus estimate. Core profit dropped q-q due to higher tax expense (20% in 1Q23 vs 2% in 4Q22)
- Revenue grew 5% q-q. Hospital revenue grew by 11%. Revenue from sales of Jin wellbeing decreased by 58% q-q as 9 residential units were transferred (vs 24 units in 4Q22)
- COGS decreased by 1% q-q, while SG&A increased by 1% q-q. As a result, EBITDA margin improved to 26% (vs 23% in 4Q22)
- Share profit of Ar Yu Hospital was THB14m (vs THB20m in 4Q22)

Exhibit 15: THG – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	--Change--		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	3,530	2,674	2,954	2,382	2,508	5	(29)	12,317
COGS (incl depreciation)	(2,339)	(1,880)	(2,080)	(1,755)	(1,740)	(1)	(26)	(9,025)
Gross profit	1,191	793	875	627	768	22	(36)	3,292
SG&A	(445)	(403)	(460)	(437)	(441)	1	(1)	(1,863)
Operating profit	746	390	415	190	327	73	(56)	1,429
Net other income	23	67	130	94	45	(52)	94	326
Interest expense	(75)	(73)	(74)	(83)	(99)	19	32	(341)
Pretax profit	694	384	471	200	273	36	(61)	1,414
Income Tax	(154)	(65)	(107)	(3)	(55)	1,709	(64)	(283)
Associates income	32	36	35	23	18	(20)	(44)	145
JV income	(26)	42	(12)	20	14	(32)	(153)	
Minority interest	(25)	(14)	(15)	(21)	(38)	80	54	(90)
Core profit	522	384	372	219	212	(3)	(59)	1,186
Extraordinaries, GW & FX	5	14	67	19	(1)	(103)	(112)	0
Reported net profit	527	398	438	238	211	(11)	(60)	1,186
Outstanding shares (m)	849	849	849	847	847	0	(0)	849
Core EPS (THB)	0.62	0.47	0.52	0.28	0.25	(11)	(60)	1.40
COGS Excl depreciation	2,094	1,629	1,823	1,502	1,469	(2)	(30)	7,933
Depreciation	246	251	256	253	271	7	10	1,092
EBITDA	1,015	708	801	536	643	20	(37)	2,848
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	34	30	30	26	31	4	(3)	27
SG&A/Revenue	13	15	16	18	18	(1)	5	15
EBITDA margin	29	26	27	23	26	3	(3)	23
Net profit margin	15	15	15	10	8	(2)	(7)	10
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
OPD revenue growth	9	16	17	(0)				
OPD visits growth	11	17	32	5				
OPD revenue per head growth	(2)	(1)	(11)	(5)				
IPD revenue growth	41	19	(6)	28				
IPD visits growth	60	53	56	23				
IPD revenue per head growth	(11)	(22)	(40)	4				

Sources: THG; FSSIA estimates

Airport of Thailand (AOT TB, BUY, THB85 TP) - reported core profit of THB1.9b in 2QFY23, beat estimate

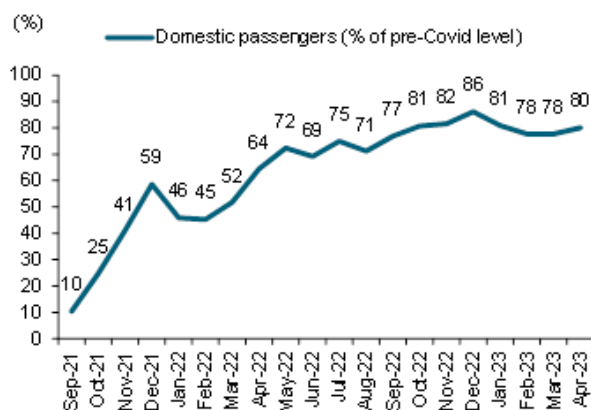
2QFY23 highlight

- AOT report core profit of THB1.9b for 2QFY23 (vs THB0.4b in 1QFY23), beat consensus estimate by 7% mainly due to higher than expected concession revenue
- Revenue grew 25% q-q as domestic and international passenger volumes improved to 80% and 60% of pre-Covid level (vs 79% and 54% in 1QFY23)
- Expenses increased by 9% q-q. Depreciation decreased by 3% q-q. Operating profit margin improve to 28%, but still lower than 55% of pre-Covid level (2QFY19)

Outlook

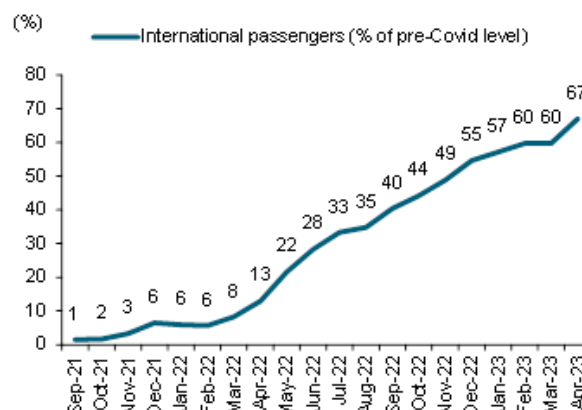
We expect 3QFY23 operation to improve as domestic and international passenger traffic has recover to 80% and 67% of per Covid level respectively in April. In addition, AOT will collect MG from retail operator from April onwards.

Exhibit 16: Percentage of domestic passengers to pre-COVID level



Source: AOT

Exhibit 17: Percentage of international passengers to pre-COVID level



Source: AOT

Exhibit 18: AOT – 2QFY23 results summary

	2QFY19 (THB m)	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	Change (q-q %)	Change (y-y %)	FY23E (THB m)
Sales	17,121	2,327	3,017	4,666	6,550	8,824	11,001	25	265	49,506
Expense (Incl. depreciation)	(7,719)	(6,154)	(6,383)	(6,907)	(7,446)	(7,533)	(7,927)	5	24	(31,980)
Operating Profit	9,403	(3,827)	(3,366)	(2,241)	(897)	1,291	3,074	138	191	17,526
Net other income	88	52	117	27	69	43	68	58	(42)	433
Interest income	249	21	12	9	6	5	5	(1)	(59)	21
Interest expense	(206)	(739)	(734)	(730)	(727)	(728)	(723)	(1)	(1)	(2,396)
Pretax profit	9,533	(4,492)	(3,972)	(2,935)	(1,549)	611	2,423	297	161	15,584
Income Tax	(1,942)	1,090	749	549	499	(116)	(432)	274	(158)	(2,345)
Associates		(0)	(0)	(0)	(0)	(0)	(0)	316	338	
Minority interest	(17)	32	(130)	(6)	(7)	(59)	(71)	19	(46)	(50)
Core profit	7,575	(3,371)	(3,353)	(2,392)	(1,057)	436	1,920	341	157	13,189
Extraordinaries	(19)	(961)	(9)	(13)	(189)	(70)	(65)	(8)	633	0
Forex gain/(loss)	91	359	390	283	(135)	(15)	8	(153)	(98)	0
Derivative gain/(loss)		(300)	(304)	(85)	48	(8)	(2)	(73)	(99)	
Reported net profit	7,647	(4,272)	(3,276)	(2,207)	(1,333)	343	1,861	443	157	13,189
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	0	0	14,286
Core EPS (THB)	0.53	(0.24)	(0.23)	(0.17)	(0.07)	0.03	0.13	341	157	0.92
EPS (THB)	0.54	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	443	157	0.92
Expenses (excl depreciation)	(6,300)	(3,861)	(4,200)	(4,723)	(5,175)	(5,310)	(5,761)	9	37	(21,748)
Depreciation	(1,418)	(2,293)	(2,184)	(2,184)	(2,271)	(2,223)	(2,166)	(3)	(1)	(10,232)
EBITDA	10,821	(1,534)	(1,183)	(57)	1,375	3,514	5,239	49	543	27,758
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	55	(164)	(112)	(48)	(14)	15	28	13	140	35
EBITDA margin	63	(66)	(39)	(1)	21	40	48	8	87	56
Net profit margin	45	(184)	(109)	(47)	(20)	4	17	13	126	27
Operating stat		(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
International pax growth		331	659	1,583	2,315	1,168	817			
Domestic pax growth		(43)	53	214	1,348	99	68			
Total pax growth		(36)	77	316	1,648	233	196			

Sources: AOT; FSSIA estimates

Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - posted strong 1Q23 core profit of THB629m, beat our estimate

1Q23 earnings highlight:

- CENTEL reported 1Q23 core profit of THB629m (+26% q-q), beat our estimate of THB536m due to higher-than-expected EBITDA margin of hotel business following larger other income (higher management fee and FX gain of THB25m).

Hotel business

Hotel Revenue grew by 20% q-q driven by Thai hotels which RevPAR recovered to 89% of the pre-Covid level in, driven by Bangkok hotels which RevPAR exceeded pre-Covid level by 7%. However, RevPAR of upcountry hotels was 16% below pre-Covid level.

- EBITDA margin of hotel business increased to 40% (vs 38% in 4Q22).
- As a result, hotel business booked core profit of THB538m in 1Q23 (vs THB359m in 4Q22 and THB608m in 1Q19).

Food business

- Food business revenue decreased by 3% q-q due to seasonal effect. SSSG was +8% y-y thanks to the return of dine in traffic and TSSG was +15% y-y thanks to strong outlet expansions (+10% y-y)
- EBITDA margin of food business decreased to 18% (vs 20% in 4Q22) due to an increase in raw materials price, the minimum wage hike, and higher electricity cost.
- As a result, food business core profit decreased to THB91m (vs THB139m in 4Q22 and THB138m in 1Q22)

Exhibit 19: CENTEL – 1Q23 results summary

	1Q19 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	--- Change --- (q-q %)	(y-y %)	2023E (THB m)
Sales	5,540	3,681	4,193	4,433	5,195	5,530	6	50	22,367
-Hotel operation	2,673	1,065	1,298	1,492	2,094	2,520	20	137	9,082
-Food and beverage	2,867	2,616	2,895	2,941	3,101	3,010	(3)	15	13,285
COGS (Incl. depreciation)	(3,059)	(2,285)	(2,519)	(2,669)	(3,021)	(3,049)	1	33	(12,233)
Gross Profit	2,481	1,396	1,674	1,764	2,174	2,481	14	78	10,135
SG&A	(1,605)	(1,413)	(1,619)	(1,710)	(1,658)	(1,837)	11	30	(7,508)
Operating Profit	876	(17)	55	54	516	644	25	3,902	2,627
Net other income	102	201	147	139	227	333	47	66	725
Interest expense	(54)	(172)	(177)	(184)	(193)	(186)	(4)	8	(809)
Pretax profit	925	11	25	9	551	792	44	6,835	2,542
Income Tax	(139)	(35)	12	(51)	(65)	(84)	30	144	(254)
Share profit from associates	8	7	7	7	7	7	1	(2)	(107)
Share profit from JV		(7)	(25)	(55)	16	(34)			
Minority interest	(49)	(21)	3	12	(11)	(52)	357	153	(42)
Core profit	745	(44)	22	(78)	498	629	26	1,540	2,138
Extraordinaries, GW & FX	81	0	0	0	0	0			0
Reported net profit	826	(44)	22	(78)	498	629	26	1,540	2,138
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	1,350	0	0	1,350
Pre-ex EPS	0.55	(0.03)	0.02	(0.06)	0.37	0.47	26	(1,540)	1.58
EPS	0.61	(0.03)	0.02	(0.06)	0.37	0.47	26	(1,540)	1.58
COGS Excl depreciation	(2,549)	(1,518)	(1,711)	(1,876)	(2,256)	(2,328)	3	53	(9,006)
Depreciation	(510)	(767)	(807)	(793)	(765)	(721)	(6)	(6)	(3,226)
EBITDA	1,497	959	1,016	993	1,515	1,706	13	78	5,853
Key Ratios		(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	45	38	40	40	42	45	3	7	45
SG&A/Revenue	29	38	39	39	32	33	1	(5)	34
Hotel EBITDA margin	43	26	23	16	38	40	2	14	
Food EBITDA margin	11	24	23	23	20	18	(2)	(6)	
Total EBITDA margin	27	24	23	21	28	29	1	4	26
Net profit margin	15	(1)	1	(2)	10	11	2	13	10
Operating stats									
Hotel									
OCC -Maldives (%)	92	86	66	52	68	89			
OCC -Thailand (%)	83	26	45	52	66	76			
ARR - Maldives (THB)	15,425	17,016	13,647	12,627	15,634	16,151			
ARR - Thailand (THB)	4,594	3,378	3,410	3,612	4,053	4,461			
RevPAR - Maldives (THB)	14,176	14,558	8,969	6,566	10,615	14,295			
RevPAR Thailand (THB)	3,808	874	1,519	1,883	2,671	3,407			
Food									
SSSG (y-y %)		10	19	43	12	8			
TSSG (y-y %)		15	25	51	18	15			

Sources: CENTEL; FSSIA estimates

(0) ILM reported a core profit of THB174m (-5%q-q ,+8% y-y) in-line with consensus

- ILM reported a core profit of THB174m dropped by 5% q-q from seasonality, 4Q22 was a festive season and decreased project sales after a high delivery volume in 4Q22. A core profit increased by 8% y-y due mainly to sales from retail stores which have high margin channel can be growth both q-q and y-y.
- Total sales of THB2.2b increased by 3% y-y supported by the continuous growth of retail sales, especially stores in tourist cities and the “Shop Dee Mee Kuen” campaign. Moreover, a new store of Lat Krabang opened in Dec-22, as well as online sales continue to grow. Rental income increased by 2%q-q and 8% y-y mainly due to additional rental spaces from Little walk-Lat Krabang
- Gross profit increased to 47% (+360bps q-q and +100bps y-y) supported by increased sales proportion of retail sales, which contributed high margin. SG&A to sales also increased to 36.3% (+250bps q-q, +30bps y-y) due mainly to 1) an increased salary and employee benefits; 2) elevated delivery costs resulting from sales increased and higher diesel price; 3) higher electricity costs.
- We have positive outlook in the continued growth of its earning in 2023 supporting by the company target both sales and rental income could continuously grow. Expansion plan is still on track – Little walk at Krungthep Kreetha could be open in 3Q23, which increase rental spaces by 5,000 sqm, and also plans to open 2 more locations of Little Walk in 2024. Electricity costs should decrease in May-August.

Exhibit 20: ILM – 1Q23 results summary

Year to Dec 31	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	----- Change -----		2023E
						(q-q%)	(y-y%)	(THB m)
Total revenue	2,121	2,144	2,188	2,435	2,188	(10)	3	10,003
- Retail sales	1,969	1,990	2,017	2,274	2,023	(11)	3	9,313
- Rentel and Rendering of services	153	154	171	161	165	2	8	690
Core COGS	(1,141)	(1,152)	(1,207)	(1,377)	(1,159)	(16)	2	(5,432)
- COGS	(1,066)	(1,077)	(1,127)	(1,296)	(1,075)	(17)	1	(5,085)
- Cost of Rentel and Rendering	(74)	(76)	(80)	(82)	(84)	3	13	(347)
Gross profit	981	992	981	1,058	1,029	(3)	5	4,570
Operating costs	(763)	(773)	(778)	(823)	(793)	(4)	4	(3,613)
Operating profit	217	219	203	236	236	0	9	957
Other income	28	25	32	35	24	(30)	(13)	115
Interest expense	(54)	(53)	(53)	(55)	(52)	(5)	(3)	(264)
Profit before tax	191	192	182	216	208	(3)	9	809
Tax	(31)	(29)	(30)	(32)	(34)	5	11	(116)
Non recurring items	-	-	-	-	-	n/a	n/a	-
Reported net profit	161	162	153	183	174	(5)	8	692
Recurring net profit	161	162	153	183	174	(5)	8	692
EPS (THB)	0.32	0.32	0.30	0.36	0.35	(5)	8	1.37
Recurring EPS (THB)	0.32	0.32	0.30	0.36	0.35	(5)	8	1.37
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	46.2	46.3	44.8	43.5	47.0	3.6	0.8	45.7
- Retail	45.8	45.9	44.1	43.0	46.9	3.8	1.0	45.4
- Rentel and Rendering of services	51.2	50.8	53.1	49.3	49.2	(0.2)	(2.0)	49.7
Operating margin	11.6	11.4	10.7	11.1	11.9	0.8	0.3	10.7
Recurring net margin	7.6	7.6	7.0	7.5	8.0	0.4	0.4	6.9
SG&A / Sales	36.0	36.0	35.5	33.8	36.3	2.5	0.3	36.1
Operating statistics								
SSSG (%y-y)	11.0	13.4	34.3	4.3	8.5	4.2	(2.5)	
Retails Sales (THB)	1,539	1,529	1,501	1,661	1,675	0.9	8.9	
Project Sales (THB)	118	167	182	305	58	(81)	(51)	
Oversea Sales (THB))	62	51	76	64	40	(37)	(35)	
Dealer Sales (THB)	24	20	23	25	22	(10)	(8.7)	
Online Sales (THB)	226	223	235	220	228	3.6	0.9	

Source: ILM

(0) COM7 reported a 1Q23 core profit of THB874m (-4% q-q, +12% y-y) in-line with our estimate and BBG's consensus.

- Total sales of THB17b dropped by 8% q-q mainly from seasonality, increased by 18% y-y owing to consumption and tourism recovery and the government's implementation of the "Shop Dee Mee Kuen". In addition, continuously invested in expanding stores and a new model business in the name of "BeBePhone" which aims to distribution channels for accessories in the House brand products.
- Gross margin increased to 13.8% (vs 13.1% in 4Q22, 13.7% in 1Q22) due mainly to higher sales proportion of house brand products in the accessories group with a relatively high margin. SG&A to sales increased to 7.4% (vs 6.9% in 4Q22, 7.1% in 1Q22) thank to the investment in acquiring 118 stores of BeBePhone, the rise in electricity costs and marketing and promotion expenses.
- 1Q23 core profit was accounted to 25% with our 2023 forecast. In 2H23, we believe COM7 would gain benefit from the new launch of iPhone15 in 3Q23. We maintain our call BUY with TP of THB40. Share price has decreased by 17.6% YTD and currently trades at 19.4x 2023E P/E which below its five-year average of 30.8x

Exhibit 21: COM7 – 1Q23 results summary

Year to Dec 31	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23 (THB m)	----- Change -----		2023E (THB m)
						(q-q%)	(y-y%)	
Revenue	14,646	14,420	14,888	18,778	17,254	(8)	18	76,419
COGS	(12,644)	(12,517)	(12,813)	(16,325)	(14,878)	(9)	18	(66,156)
Gross profit	2,002	1,904	2,075	2,454	2,376	(3)	19	10,263
Operating costs	(1,045)	(1,153)	(1,202)	(1,303)	(1,284)	(1)	23	(5,999)
Operating profit	957	750	874	1,151	1,091	(5)	14	4,264
Other income	17	23	163	45	9	(79)	(44)	76
Other gains (losses)	0	0	(88)	(0)	(28)	n/a	n/a	0
FX Gain (Loss)	(3)	1	4	(4)	(6)	(100)	(100)	0
Interest expense	(18)	(24)	(25)	(36)	(39)	10	117	(101)
Profit before tax	953	750	928	1,157	1,028	(11)	8	4,239
Tax	(190)	(132)	(198)	(248)	(184)	(25)	(3)	(848)
Associates	20	2	3	20	45	128	129	39
Minority interests	1	0	(8)	(19)	(15)	(22)	(1,385)	0
Non recurring items	0	0	0	0	0	n/a	n/a	0
Reported net profit	783	620	725	910	874	(4)	12	3,430
Recurring net profit	783	620	725	910	874	(4)	12	3,430
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	13.7	13.2	13.9	13.1	13.8	0.7	0.1	13.4
Operating margin	6.6	5.4	6.4	6.1	6.2	0.1	(0.4)	5.6
Recurring net margin	5.3	4.3	4.9	4.8	5.1	0.2	(0.3)	4.5
SG&A / Sales	7.1	8.0	8.1	6.9	7.4	0.5	0.3	7.9

Source: COM7

(+) TOA (BUY; TP THB40) – Robust 1Q23 profit beats estimates

TOA reported a 1Q23 net profit of THB632m (+121% q-q, +54% y-y), the highest in seven quarters, beating our estimate and the BBG consensus by 22% due to higher-than-expected gross margin. TOA's overall 1Q23 performance was driven by Thailand's sales growth and gross margin recovery.

1Q23 sales revenue came in at THB5.65b, rising by 4% q-q and 14% y-y, led by the domestic sales growth. For sales breakdown by product categories, we see the increase in both decorative paint sales due to rising average selling price and volume as well as non-decorative paint sales from higher average selling price.

We are impressed by gross margin improvement at 32.9%, increasing from 29% in 4Q22 and 1Q22, above our and company's expectations at 31% - the highest in six quarters. It reflects 1) a decline in some material prices, especially oil-link; 2) higher proportion of TiO2 from China, which is lower-priced; and 3) the higher premium product sales which had good margin.

TOA's 1Q23 performance accounts for 29% of our 2023E normalised profit. Though 2Q23 earnings might decrease q-q due to seasonality, it should jump y-y. We think the strong demand recovery in Thailand could offset soften demand in Vietnam (9% of total sales) owing to tighter liquidity in real estate segment. Meanwhile, we expect gross margin to remain good level at 32-33% (vs 30% in 2Q22) as oil-link raw materials decline (15% of total costs) following the Brent crude oil spot price average declined to USD79/bbl in 2QTD (vs USD80/bbl in 1Q23 and USD108/bbl in 2Q22). Additionally, it will see the full effects of TiO2 supply from China around 20% vs a gradual increase in 1Q23.

We maintain our 2023E core profit of THB2.2b (+33% y-y), based on an assumption of sales growth at 10%, and gross margin at 31%, which is more conservative than 1Q23 at 32.9%. We retain our BUY call with TP of THB40. TOA is trading at 26.6x, below its historical average at 36x and looks attractive with its strong recovery potential. The improve profitability might provide upside risk to our 2023E earnings as well as 1Q23 profit beats should be a positive catalyst for share price in short-term, in our view.

Exhibit 22: TOA - 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	4,965	5,201	5,038	5,445	5,654	3.8	13.9
Cost of sales	3,511	3,642	3,631	3,862	3,795	(1.7)	8.1
Gross profit	1,455	1,559	1,407	1,583	1,859	17.4	27.8
SG&A	901	999	1,009	1,092	1,040	(4.8)	15.5
Operating profit	554	560	398	491	819	66.9	47.8
Interest expense	9	10	10	9	17	83.5	82.3
Tax expense	131	113	113	95	190	100.3	45.0
Reported net profit	410	368	354	287	632	120.7	54.2
Core profit	447	473	353	399	651	63.1	45.6
Key ratios (%)						(ppt)	(ppt)
Gross margin	29.3	30.0	27.9	29.1	32.9	3.8	3.6
SG&A / Sales	18.1	19.2	20.0	20.1	18.4	(1.7)	0.3
Operating margin	11.2	10.8	7.9	9.0	14.5	5.5	3.3
Net margin	8.3	7.1	7.0	5.3	11.2	5.9	2.9
Normalised margin	9.0	9.1	7.0	7.3	11.5	4.2	2.5

Sources: TOA; FSSIA's compilation

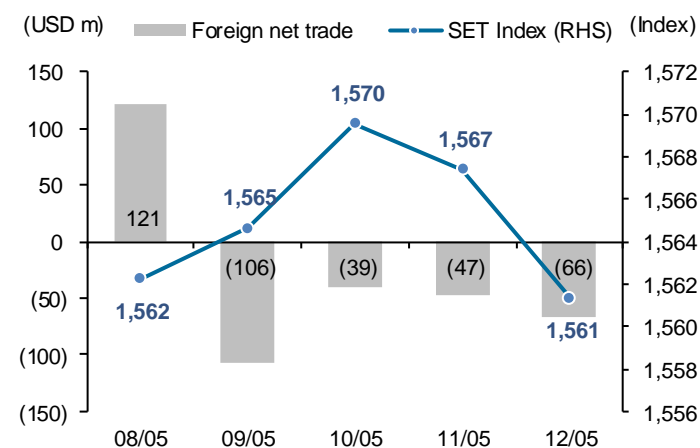
Economic news

- [Recovery foreseen after sluggish April](#) BANGKOK POST: The Stock Exchange of Thailand struggled with another period of weakness in April. The index started the month at 1,609.17 points and declined steadily thereafter, hitting its low on the last trading day of the month at 1,524.30 and closing at 1,529.12, a drop of 80.05 points or 5% in just one month.
- [G-7 finance chiefs boost Ukraine aid, propose supply chain plan](#) BANGKOK POST: NIIGATA: Group of Seven (G-7) finance chiefs put more aid on the table for Ukraine, set up a new supply chain initiative and vowed to fill regulatory gaps in the banking sector in a show of unity on global geo-economic issues after three days of talks.
- [US interest rates may stabilise for the year](#) BANGKOK POST: Local economists say it is possible the Federal Reserve will hold interest rates steady for one year if US inflation and the labour market remain strong.
- [Sino-Thai cultural chief seeks trade hike](#) BANGKOK POST: Pinit Jarusombat, president of the Thai-Chinese Cultural Relationship Council (TCCRC), has urged any incoming government to boost trade ties with China as well as speed up a logistics master plan linking the two countries.
- [TAT makes move into the metaverse](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) plans to open its first virtual office in the Bitkub Metaverse in the third quarter of this year, in a bid to attract millennials and foreign tourists to bolster Thailand's digital economy.
- [Asian trade subdued as economic outlook weakens](#) BANGKOK POST: RECAP: Most Asian share markets were subdued on Friday and the dollar held onto its gains from safe-haven flows, after soft economic data from the US and China fuelled concerns about a global slowdown.
- [Uptick in consumer confidence persists](#) BANGKOK POST: Consumer confidence in April rose for an 11th straight month, reaching the highest level in 38 months, helped by a reduction in Covid-19 infections, the recovery of domestic tourism and lively election campaigns nationwide.
- [BoT mulls easing yuan-baht trade payment](#) BANGKOK POST: The Bank of Thailand plans to relax rules for yuan-baht trade payment supporting local currency settlement, reducing reliance on the US dollar.

Corporate news

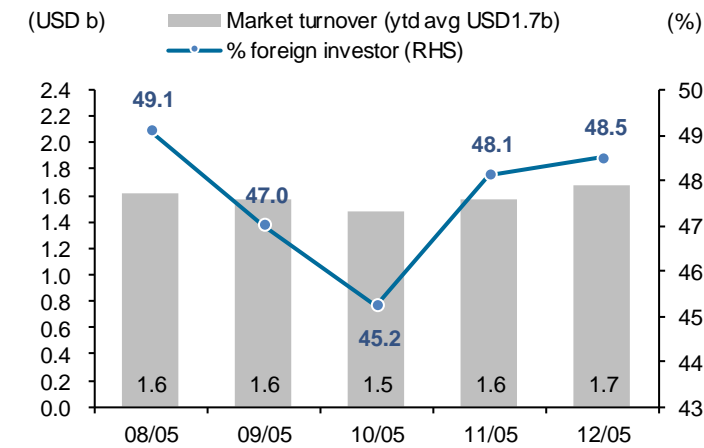
- [Earnings surge for main Thai airlines as tourists flock back](#) BANGKOK POST: Thai Airways International (THAI) Public Company Limited and Bangkok Airways Public Company Limited reported a surge in first-quarter earnings as tourists flocked back to the Southeast Asian nation.
- [Registrations for tourism businesses grow in 2023](#) BANGKOK POST: The country's tourism sector has experienced a robust recovery based on new registrations of tourism-related businesses in the first four months of this year.
- [THAI bullish on earnings](#) BANGKOK POST: Thai Airways (THAI) is expected to earn at least 130 billion baht in revenue this year after its net profit in the first quarter reached 12.5 billion baht.
- [ABM eyes 20% revenue growth in 2023](#) BANGKOK POST: Asia Biomass Plc (ABM), Thailand's largest biomass fuel producer and trader by volume, expects revenue to grow by 20% this year to more than 3.6 billion baht thanks to its business expansion amid growing concerns over global warming.
- [KBank halts plans to sell asset management stake](#) BANGKOK POST: Kasikornbank (KBank) Public Company Limited, Thailand's second-biggest lender, has halted plans to sell a stake in its asset management business, according to people familiar with the matter.
- [Banks consider new fees to reflect expenses](#) BANGKOK POST: The Thai Bankers' Association (TBA) is mulling a new fee structure for the industry, with higher service costs for banks possibly passed on to customers.
- [TFG preps retail expansion](#) BANGKOK POST: Thaifoods Group Plc (TFG), one of the country's leading chicken and pig producers, looks set to spend 3-3.5 billion baht to expand its business this year, especially through the opening of new retail outlets.
- [State banks increase interest rates to attract depositors](#) BANGKOK POST: State banks are rushing to provide higher deposit rates to customers, including one scheme that offers up to 17%.
- [Tour guides fight back with proposal to party candidates](#) BANGKOK POST: Tour guides have submitted a proposal to prime ministerial candidates of several political parties in a bid to eliminate illegal tour guides and nominee businesses.
- [Board of Investment to invite Korean executives to capitalise on opportunities](#) BANGKOK POST: The Board of Investment (BoI) is preparing to organise a roadshow in South Korea to bolster foreign investment in Thailand, part of its five-year investment promotion strategy.
- [Roughly 60% of people in Asia-Pacific work a side job](#) BANGKOK POST: Almost 60% of people in Asia-Pacific have a side job, with the majority saying they do so to make ends meet, according to a recent survey from global health and wellness company Herbalife.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,561.35	(0.4)	(0.4)	(0.6)	0.1	(0.9)	(0.3)	(0.6)	(0.1)	(0.4)	(1.1)
-5D	1,533.30	1.8	2.2	2.1	1.4	3.3	3.0	0.2	2.1	0.7	(0.2)
-1M	1,592.67	(2.0)	(3.8)	1.4	0.3	4.1	(0.6)	(2.4)	2.9	(0.4)	(3.3)
-3M	1,647.39	(5.2)	(7.4)	0.5	(3.0)	0.6	(8.1)	(4.3)	(4.0)	(2.3)	(14.4)
-6M	1,629.38	(4.2)	(11.1)	0.7	1.1	6.1	(8.4)	(1.1)	(5.4)	(5.3)	(15.7)
-1Y	1,584.38	(1.5)	(7.3)	6.1	(18.1)	4.4	(9.6)	10.8	(4.8)	2.7	(15.3)
WTD	1,561.35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,529.12	2.1	1.4	3.2	1.5	4.3	2.2	0.2	4.3	0.4	(1.0)
QTD	1,609.17	(3.0)	(2.5)	3.6	(1.0)	2.9	(3.3)	(2.2)	2.2	1.4	(5.8)
End of 2022	1,668.66	(6.4)	(11.6)	(1.0)	(0.2)	(2.3)	(9.1)	(5.4)	(5.2)	(4.9)	(12.8)

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,561.35	(6.4)	33.99	58,662	1,726	(2,027)	1,528	(134)	634	1,829
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	1,561.35	(0.4)	34.07	48,172	1,414	(381)	(66)	(51)	498	1,218
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	1,561.35	(6.1)	33.88	51,750	1,528	(150)	(288)	(35)	474	1,825
2023YTD	1,561.35	(5.8)	33.99	58,662	1,726	(2,027)	1,528	(134)	634	1,829
8/5/2023	1,562.25		33.80	54,642	1,617	121	(162)	(19)	59	176
9/5/2023	1,564.66		33.72	52,795	1,566	(106)	(37)	(5)	149	747
10/5/2023	1,569.56		33.67	49,967	1,484	(39)	(44)	(8)	92	149
11/5/2023	1,567.40		33.73	52,780	1,565	(47)	(41)	2	86	204
12/5/2023	1,561.35		34.00	57,109	1,680	(66)	34	13	20	(5)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/14/2023 22:30	GDP SA QoQ	1Q	1.80%	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	2.30%	--	1.40%	--
05/17/2023 05/24	Car Sales	Apr	--	--	79943	--
05/19/2023 03:30	Foreign Reserves	May-12	--	--	\$226.2b	--
05/19/2023 03:30	Forward Contracts	May-12	--	--	\$27.8b	--
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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Sheet Metal (BM)	Tanin Sajjaboribun	Warrant	5/10/2023	2,648,500	-	Transfer	n/a
Bangkok Sheet Metal (BM)	Tanin Sajjaboribun	Warrant	5/10/2023	3,351,500	-	Transfer	n/a
Bangkok Sheet Metal (BM)	Tanin Sajjaboribun	Warrant	5/10/2023	2,033,000	-	Transfer	n/a
Bangkok Sheet Metal (BM)	Tanin Sajjaboribun	Warrant	5/10/2023	2,366,666	-	Transfer	n/a
Bangkok Sheet Metal (BM)	Tanin Sajjaboribun	Warrant	5/10/2023	1,666,666	-	Transfer	n/a
One to One Contacts (OTO)	Bundit Sapianchai	Common Shares	5/3/2023	1,000,000	16.00	Buy	16.00
Asian Alliance International (AAI)	Somsak Amornrattanachakul	Common Shares	5/11/2023	146,200	4.69	Buy	0.69
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachakul	Common Shares	5/11/2023	295,000	9.70	Buy	2.86
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	2,000	2.04	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	48,800	2.08	Buy	0.10
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	51,400	2.06	Buy	0.11
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/11/2023	16,400	2.10	Buy	0.03
LH Financial Group (LHFG)	Mr. Jiing Fuh Shih	Common Shares	5/11/2023	1,000,000	1.11	Buy	1.11
i-Tail Corporation (ICT)	Chaiwat Charoenrujitanon	Common Shares	5/10/2023	5,000	21.80	Buy	0.11
i-Tail Corporation (ICT)	Chaiwat Charoenrujitanon	Common Shares	5/10/2023	10,000	21.90	Sell	0.22

Source: SEC

Exhibit 29: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
SCM	25/05/2023	12/05/2023	Warrants	-	Baht	7.5 : 1	-	80000000
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 30: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SO	15/05/2023	28/06/2023	EGM	Capital increase,Changing the director(s),Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathanee Public Company Limited
TLHPF	15/05/2023	30/05/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders by Electronic Meeting, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022	by electronic meeting
DIMET	16/05/2023	06/06/2023	EGM	Changing the director(s)	Head office of Dimet (Siam) Public Company Limited, 602 Moo 2 Soi 1 Sukhumvit Road, Bangpoo Mai Sub-District, Mueang Samut Prakan District, Samut 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	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	EGM	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 Sub-district, Lak Si District, Bangkok
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
SA	23/05/2023	14/06/2023	EGM	Capital increase	Electronics Meeting
WHART	23/05/2023	16/06/2023	EGM	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	Through Electronic Media
SCM	25/05/2023	27/06/2023	EGM	Capital increase,The issuance of convertible securities,The issuance of debentures	By way of electronic platform or E-meeting ONLY, controlling place of system of the EGM 1/2023 at Successmore Being Public Company Limited no. 10/1-2, Ratchadapisek Road, Kweang Chatuchak, Khet Chatuchak, Bangkok
SYNEX	25/05/2023	29/06/2023	EGM	Agenda 1 To consider approving the amendment of the Company's objectives and Memorandum of Association Clause 3.Agenda 2 Other matters (if any)	at Synnex (Thailand) PCL.'s Head Office
CMO	26/05/2023	26/06/2023	EGM	Capital increase	Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum Bangkok
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.
ALLY	18/07/2023	29/08/2023	EGM	Connected Transaction	The CDC Crystal Grand Ballroom , 2nd Floor, Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan Subdistrict, Bangkapi District, Bangkok 10240

Source: SET

Exhibit 31: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DIF	15/5/2023	0.245	Baht	01/01/2023 - 31/03/2023	NP	7/6/2023	12.70	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	11.40	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	11.30	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	1.03	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
CPNREIT	23/5/2023	0.247	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	12.90	1.9%	11.7809
KTBSTMR	23/5/2023	0.1731	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	8.70	2.0%	10
TPRIME	23/5/2023	0.1156	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	8.10	1.4%	8.6195
TSC	23/5/2023	0.4	Baht	01/10/2022 - 31/03/2023	NP	8/6/2023	13.70	2.9%	1
WHART	23/5/2023	0.1915	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.30	1.7%	9.0241
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.80	0.3%	0.5
AMATAR	24/5/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	6.50	2.5%	9.285
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	12.50	2.8%	5.2
OISHI	24/5/2023	0.5	Baht	01/10/2022 - 31/03/2023	Both	7/6/2023	58.25	0.9%	1
TSE	24/5/2023	0.09	Baht	01/01/2023 - 31/03/2023	Both	8/6/2023	2.22	4.1%	1
BOFFICE	25/5/2023	0.1719	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	7.75	2.2%	8.9592
KAMART	25/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	11.20	0.7%	0.6
PROSPECT	29/5/2023	0.132	Baht	01/01/2023 - 31/03/2023	Both	9/6/2023	9.10	1.5%	9.4697
UAC	30/5/2023	0.12	Baht	-	RE	9/6/2023	3.98	3.0%	0.5
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV06C2309A	15/05/2023	AAV	KKPS	Call	SET	23/09/2023	3.4
AIA41C2309A	15/05/2023	AIA	JPM	Call	SET	04/10/2023	100
AMATA11P2310A	15/05/2023	AMATA	KS	Put	SET	04/11/2023	18
BAM06C2309A	15/05/2023	BAM	KKPS	Call	SET	16/09/2023	15.3
BANPU19C2310A	15/05/2023	BANPU	YUANTA	Call	SET	10/10/2023	10.1
BIDU41C2309A	15/05/2023	BIDU	JPM	Call	SET	04/10/2023	150
CENTEL11P2311A	15/05/2023	CENTEL	KS	Put	SET	07/12/2023	41
CHG11C2310A	15/05/2023	CHG	KS	Call	SET	04/11/2023	4.3
CHG13C2310A	15/05/2023	CHG	KGI	Call	SET	10/10/2023	4.4
CK11C2311A	15/05/2023	CK	KS	Call	SET	07/12/2023	28
CRC06C2309A	15/05/2023	CRC	KKPS	Call	SET	09/09/2023	58.5
GPSC06C2308A	15/05/2023	GPSC	KKPS	Call	SET	02/09/2023	80
GUNKUL13C2310A	15/05/2023	GUNKUL	KGI	Call	SET	10/10/2023	4.96
HAIDIL41C2309A	15/05/2023	HAIDIL	JPM	Call	SET	04/10/2023	22
HKEX41C2309A	15/05/2023	HKEX	JPM	Call	SET	04/10/2023	380
IRPC06C2309A	15/05/2023	IRPC	KKPS	Call	SET	30/09/2023	3
JAS13C2309A	15/05/2023	JAS	KGI	Call	SET	14/09/2023	2
KEX06C2310A	15/05/2023	KEX	KKPS	Call	SET	21/10/2023	16
KKP11C2312T	15/05/2023	KKP	KS	Call	SET	05/01/2024	80
KTBO6C2308A	15/05/2023	KTBO	KKPS	Call	SET	02/09/2023	23.5
LH13C2310A	15/05/2023	LH	KGI	Call	SET	10/10/2023	11.6
MEITUA41C2309A	15/05/2023	MEITUA	JPM	Call	SET	04/10/2023	160
MTC11C2310A	15/05/2023	MTC	KS	Call	SET	04/11/2023	48
OSP11C2312T	15/05/2023	OSP	KS	Call	SET	05/01/2024	38.5
PSL06C2309A	15/05/2023	PSL	KKPS	Call	SET	23/09/2023	15.1
PTG11C2311A	15/05/2023	PTG	KS	Call	SET	07/12/2023	17
PTTGC11C2312T	15/05/2023	PTTGC	KS	Call	SET	05/01/2024	51
RATCH11C2311A	15/05/2023	RATCH	KS	Call	SET	07/12/2023	50
SAWAD06C2309A	15/05/2023	SAWAD	KKPS	Call	SET	23/09/2023	77
SCGP06C2309A	15/05/2023	SCGP	KKPS	Call	SET	23/09/2023	56.5
SET5027C2309T	15/05/2023	SET50	RHBS	Call	SET	04/10/2023	1,060.00
SET5027P2309T	15/05/2023	SET50	RHBS	Put	SET	04/10/2023	860
SPALI11C2311A	15/05/2023	SPALI	KS	Call	SET	07/12/2023	27.5
TENCEN41C2309A	15/05/2023	TENCEN	JPM	Call	SET	04/10/2023	400
TIDLOR06C2309B	15/05/2023	TIDLOR	KKPS	Call	SET	30/09/2023	32
TOP11C2311A	15/05/2023	TOP	KS	Call	SET	07/12/2023	60
TOP19P2309A	15/05/2023	TOP	YUANTA	Put	SET	26/09/2023	32.25
VGI06C2309A	15/05/2023	VGI	KKPS	Call	SET	30/09/2023	4.3

Source: SET

