

16 MAY 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- BETAGRO (BTG TB) - New 2023 targets still challenging; Downgrade to HOLD TP THB25.30
- T.A.C. CONSUMER (TACC TB) - A recovery signal is coming; Maintain BUY TP THB7.20
- R&B FOOD SUPPLY (RBF TB) - Impressive 1Q23 margin recovery; Maintain BUY TP THB13.50
- MEGA LIFESCIENCES (MEGA TB) - Soft start to 1Q23 as expected; Maintain BUY TP THB65.00
- TOA PAINT (THAILAND) (TOA TB) - Robust 1Q23 profit beats estimates; Maintain BUY TP THB40.00
- SEAFKO (SEAFKO TB) - Strong recovery in 1Q23; Maintain BUY TP THB4.70
- Thailand Market Strategy - Good start in 1Q23 for Thai economy

## Results Comments

- Bound and Beyond (BEYOND TB, BUY, THB24.00 TP) - booked turnaround core profit of THB17m in 1Q23, slightly missed our estimate
- Asset World Corp (AWC TB, BUY, THB6.8 TP) - core profit grew 14% q-q to THB446m in 1Q23, beat consensus estimate
- Erawan Group (ERW TB, BUY, THB5.50 TP) - core profit grew 12% q-q to THB224m in 1Q23, in line with estimates
- Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - core profit fell by 22% q-q to THB109m in 1Q23, in line with our estimate
- (+) CRC reported a core profit of THB2.1b (-21% q-q, +93% y-y) beat BBG's consensus 10%
- (-) HANA: 1Q23 net profit missed our and consensus estimate by 50% and 47%, due to a plunged gross margin
- (+) ORI (BUY; TP THB13.9) – 1Q23 profit dropped q-q but grew y-y, beating estimates by 6%
- (0) SIRI (BUY; TP THB2.2) – Healthy 1Q23 profit as expected
- (+) CK (BUY; TP THB26) – Strong recovery in 1Q23, beating BBG consensus estimate
- (+) SISB: Earning beat estimate again. (BUY; TP THB30)
- (+) CPN: Rental rate back to normal level (BUY; TP THB82)

Indices	Index as of 15-May-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,541	(1.3)	(7.6)	(2,047)
China SHCOMP	3,311	1.2	7.2	
Hong Kong HSI	19,971	1.8	1.0	
India SENSEX	62,346	0.5	2.5	1,672
Indonesia JCI	6,712	0.1	(2.0)	1,102
Korea KOSPI	2,479	0.2	10.9	6,029
MY FBMKLCI	1,417	(0.4)	(5.2)	
PH PCOMP	6,523	(0.8)	(0.7)	(539)
SG FSSTI	3,215	0.2	(1.1)	
Taiwan TWSE	15,475	(0.2)	9.5	4,058
VN VNINDEX	1,066	(0.1)	5.8	69
MSCI Emerging	977	0.5	2.2	
Nikkei 225	29,626	0.8	13.5	
FTSE 100	7,778	0.3	4.4	
CAC 40	7,418	0.0	14.6	
DAX	15,917	0.0	14.3	
Dow Jones	33,349	0.1	0.6	
Nasdaq	12,365	0.7	18.1	
S&P 500	4,136	0.3	7.7	
Brent	75.23	1.4	(12.4)	
Dubai	73.26	(0.6)	(6.9)	
WTI	71.11	0.5	(11.0)	
GOLD	2,016.49	(0.1)	10.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,629	34,320	(691)	50
Retail	24,237	22,834	1,403	34
Prop Trade	5,205	5,436	(232)	8
Local Institution	5,312	5,793	(481)	8
Total Trade	68,383	68,383	(0)	100

Rates	Last close 15/5/2023	1M ago 17/4/2023	End last yr 30/12/2022	1yr ago 16/5/2022
THB/USD	33.78	34.36	34.61	34.78
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	2.50	2.47	2.64	3.29

Commodity (USD/bbl)	Last close 15/5/2023	1M ago 14/4/2023	End last yr 30/12/2022	1yr ago 13/5/2022
Brent	75.23	86.31	85.91	111.55
Dubai	73.26	87.06	78.66	106.27
WTI	71.11	82.52	80.26	114.20
Gold	2,016	1,995	1,824	1,824
Baltic Dry	1,558	1,435	1,515	3,085
(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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## Key takeaways from Analyst Meeting

- AOT TB (BUY, THB85 TP) - Key takeaways from 2QFY23 analyst meeting
- Asia Aviation (AAV TB, BUY, THB3.7 TP) - Key takeaways from 1Q23 meeting
- Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - Key takeaways from 1Q23 meeting

## Economics

- Bourse dips despite election landslide
- Mixed picture for gold
- NESDC demands discipline
- Baht gains as Move Forward leads vote, tycoon-linked stocks drop
- Thai economy grows 2.7% in first quarter
- Election Commission approves power subsidy
- Philippines seeks sugar imports of up to 150,000T to avert shortfall
- Q1 GDP grows 2.7% y/y, beats expectations
- Asian businesses keen on expanding abroad
- Relocation tax package to yield B6bn

## Corporate News

- Centel sees profit increase to B629m in Q1
- Ratch targets major rise in power production capacity
- CRC revenue expands by 12% to B63.2bn
- CPN earnings up 27% in first quarter
- IRPC to further commercialise new liquid fertiliser
- Two firms set to supply renewable power
- NT setting capacity conditions for satellite
- Thanasiri open to partnership model

## Published Reports

### BETAGRO (BTG TB) - New 2023 targets still challenging; Downgrade to HOLD TP THB25.30

#### Declining meat prices pressured 1Q23 operations

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 other extra items, the company's core profit was equal to THB395m (-78% q-q, -70% y-y). The sharp drop came from lower meat prices – 1Q23 domestic swine and broiler prices were THB89 per kg (-12.1% q-q, -2.2% y-y) and THB40 per kg (-6.1% q-q, +2.6% y-y). The main reason was illegal pork imports, which cause a temporary supply glut. Besides this, Cambodia's 1Q23 swine price dropped by 29% y-y to KHR8.1k per kg. Its gross margin plunged to 12.7% in 1Q23 from 18.3% in 4Q22 and 17.9% in 1Q22, due to high raw material prices.

#### Management's new targets still likely challenging

We have a negative view from the analyst meeting on 15 May 2023. Management revised down their 2023 targets, which include 1) total revenue growth of 5-6% y-y (from 5-10% y-y); 2) a gross margin of 14-15% (from 15-17%); and 3) SG&A to sales at 10.5-11% (from 11-12%). In the short term, we expect a 2Q23 net profit recovery q-q, due to the high season for chicken exports and a slight increase in the domestic chicken price. Meanwhile, Cambodia operations should continue to be loss-making in 2Q23, mainly from low swine prices. Management assumes raw material prices might drop in 2H23, in line with a higher production.

#### Expect to see a profit recovery in 2H23

We maintain our 2023 assumptions for meat prices to drop from last year. To elaborate, we forecast the 2023 swine and chicken prices to decrease by -14.3% y-y and -6.5% y-y, respectively. We think its net profit has already passed its peak in 2022, in line with the meat price trend. Therefore, we anticipate a 2023 net profit of THB2.9b (-64% y-y). We believe BTG's 1Q23 results might be the bottom, and we expect to see a profit recovery in 2H23, in line with management's view.

#### BTG is still our top pick, but its price has a limited upside

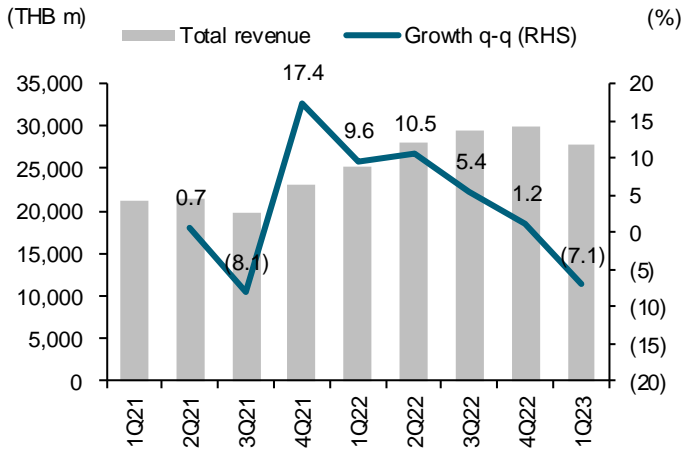
We retain our TP of THB25.3, based on 17x 2023E P/E (implied from net EPS of THB1.49). BTG is still our top pick in the meat sector. Its share price has risen by 8% WTD, and it has a limited upside of only 4.5%. Hence, we downgrade to HOLD from Buy. For short-term investors, we recommend a trading Buy when the meat prices start to rise.

#### Exhibit 1: 1Q23 earnings results

	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)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
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)
<b>Operating statistics</b>							
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

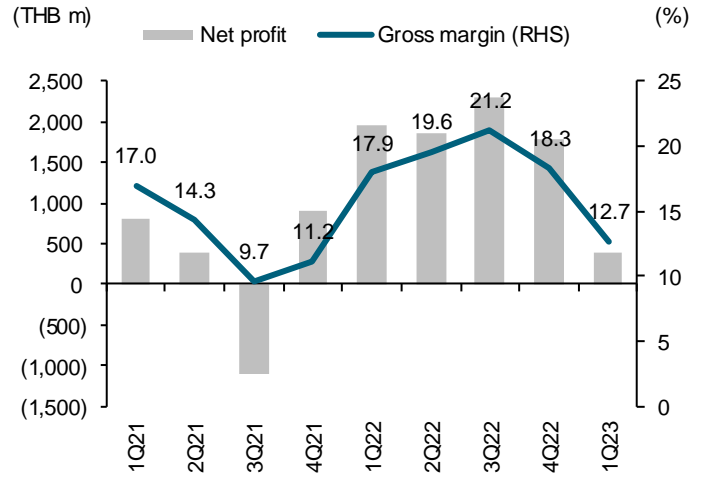
Source: BTG

**Exhibit 2: Quarterly total revenue and growth**



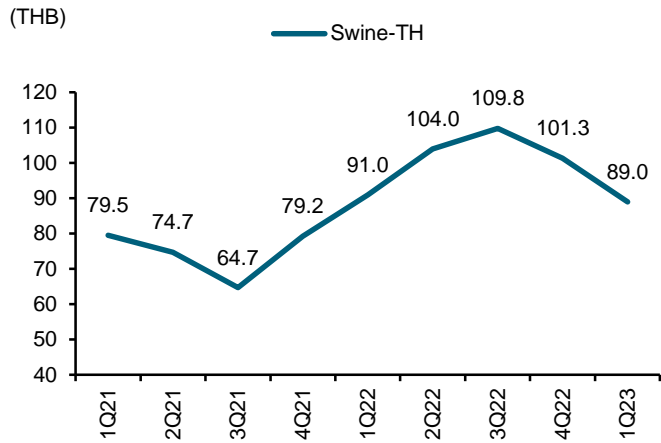
Source: BTG

**Exhibit 3: Quarterly net profit and gross margin**



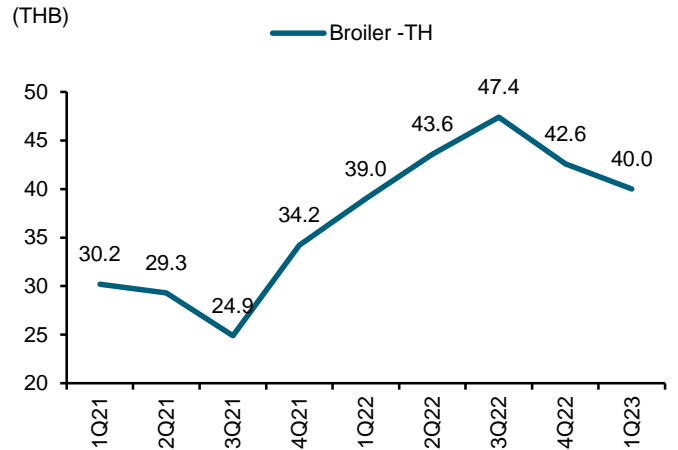
Source: BTG

**Exhibit 4: Domestic swine prices**



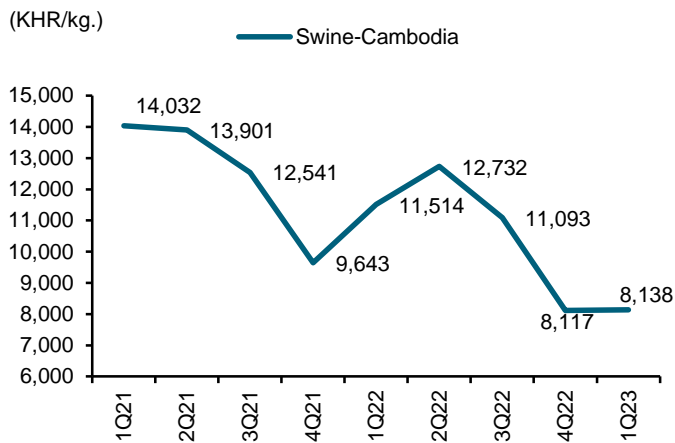
Sources: CPF, Office of Agricultural Economics (OAE)

**Exhibit 5: Domestic chicken prices**



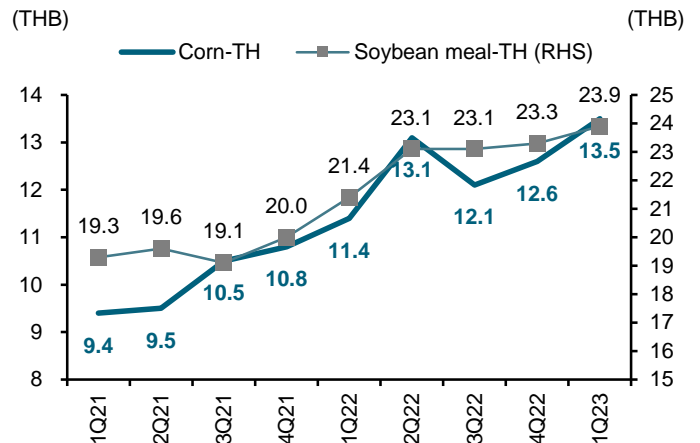
Sources: CPF, OAE

**Exhibit 6: Cambodia swine prices**



Source: CPF

**Exhibit 7: Domestic corn and soybean meal prices**



Sources: CPF, OAE

## T.A.C. CONSUMER (TACC TB) - A recovery signal is coming; Maintain BUY TP THB7.20

### Higher loss from TCI caused 1Q23 profit to miss estimate

TACC reported a 1Q23 net profit of THB42m (-4.4% q-q, -30% y-y) due to a higher loss contribution from its associate company (named TCI). However, we are satisfied with its core operational recovery. Total revenue rose by 12.6% y-y in 1Q23, better than 7-Eleven's SSSG. Its gross margin increased to 31.6% from the new low at 30.8% in 4Q22, supported by declining raw material costs. However, TCI's loss contribution was higher than expected at THB2.4m in 1Q23, down from a loss of THB0.4m in 4Q22 and THB0.3m in 1Q22 due to higher amortisation of intangible asset values.

### A recovery signal is coming

We think 1Q23 results will be the bottom of this year. We anticipate 2Q23 net profit to resume growing q-q, thanks to 1) the high season for the beverage industry; 2) the company has increased the selling price of instant drink powder for 7-Eleven's dispensers since April 2023; and 3) declining milk powder costs by c8% in 2Q23 onward. We expect to see its gross margin recover in 2Q23-2H23. Even though TACC will recognise Bloss Natura revenue in 2Q23 via a joint venture company named Health Inspired Planet (HIP, non-listed), we think it will not have a significant positive impact on TACC's operations.

### HIP is in, is TCI out?

Management set a 2023 revenue target for HIP of THB55m (+22% y-y), accounting for 3% of TACC's total revenue. However, we expect HIP to generate a small operational loss in 2023, as the company is going to restructure its business and expand its channel into modern trade. Aside from that, we think that TACC should reconsider its plan for TCI, because loss contributions have been recognised for two years. Note that TACC has a 30% stake in TCI. TCI primarily researches and develops cannabis products for medical and commercial use.

### Cut 2023E earnings and target price

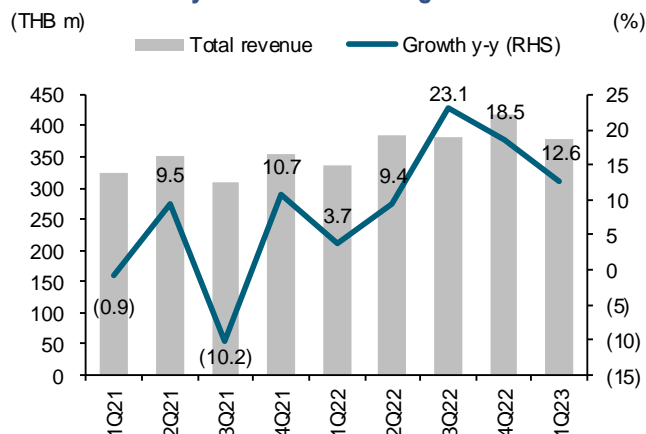
We cut our 2023E net profit by 18% to THB219m (-6.9% y-y) to reflect the poor earnings in 1Q23. We cut our target P/E to 20x from 23x, in line with its historical average. Hence, our new TP is THB7.2, down from THB10. Its share price has an upside of 33%. We maintain our BUY call.

### Exhibit 8: 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	354	337	385	382	420	380	(9.4)	12.6
Cost of sales	216	206	243	247	290	260	(10.5)	26.2
Gross profit	138	131	142	134	129	120	(7.0)	(8.6)
SG&A	66	57	60	61	75	65	(12.9)	14.7
Operating profit	73	76	82	75	61	57	(5.6)	(25.3)
Profit (-loss) sharing	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(2.4)	nm	nm
Tax expense	14	15	17	15	12	12	2.8	(20.5)
Reported net profit	58	61	68	62	44	42	(4.4)	(30.2)
Core profit	59	61	64	59	48	42	(12.1)	(30.2)
<b>Key Ratios (%)</b>								
Gross margin	39.0	39.0	36.8	35.1	30.8	31.6	0.8	(7.3)
SG&A / Sales	18.6	16.8	15.6	16.1	17.8	17.1	(0.7)	0.3
Operating margin	20.7	22.7	21.3	19.6	14.4	15.0	0.6	(7.6)
Net margin	16.3	18.0	17.8	16.3	10.5	11.1	0.6	(6.8)
Norm margin	16.6	18.0	16.6	15.4	11.5	11.1	(0.3)	(6.8)

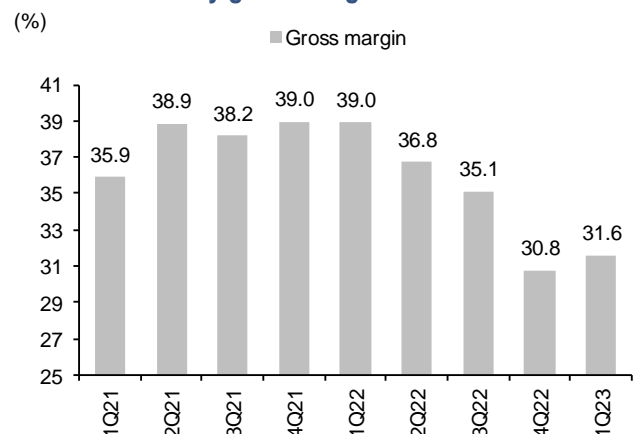
Source: TACC

### Exhibit 9: Quarterly total revenue and growth



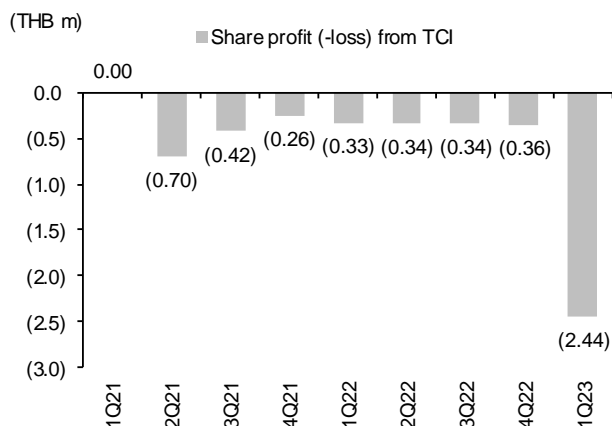
Source: TACC

### Exhibit 10: Quarterly gross margin



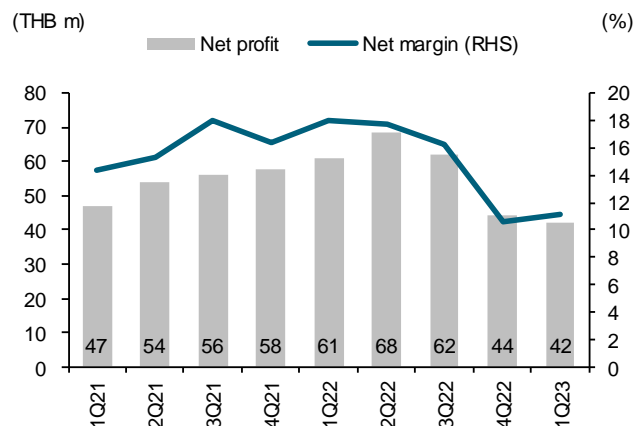
Source: TACC

Exhibit 11: Share of loss from TCI



Source: TACC

Exhibit 12: Quarterly net profit and net margin



Source: TACC

Exhibit 13: Key assumptions for TACC

	Current			Previous			Change		
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (%)	2024E (%)	2025E (%)
Total sales value	1,702	1,857	2,007	1,647	1,777	1,912	3.3	4.5	5.0
Costs	1,149	1,225	1,314	1,046	1,119	1,195	9.9	9.5	10.0
Gross profit	553	631	692	601	657	717	(8.0)	(4.0)	(3.4)
SG&A expenses	279	304	328	270	291	313	3.3	4.5	5.0
Interest expense	1.2	1.2	1.2	1.1	1.0	1.0	9.0	13.8	19.5
Profit sharing	(4.4)	(1.3)	(1.3)	(0.8)	0.0	0.0	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	219	264	293	267	296	326	(18.1)	(10.8)	(10.0)
Core profit	219	264	293	267	296	326	(18.1)	(10.8)	(10.0)
<b>Key ratios (%)</b>									
Total revenue growth	11.7	9.1	8.1	8.1	7.9	7.6	3.6	1.2	0.5
Net profit growth	(6.9)	20.5	11.2	13.6	10.7	10.2	(20.5)	9.8	1.0
Core profit growth	(5.4)	20.5	11.2	15.5	10.7	10.2	(20.9)	9.8	1.0
Gross margin	32.5	34.0	34.5	36.5	37.0	37.5	(4.0)	(3.0)	(3.0)
SG&A to sales	16.4	16.4	16.4	16.4	16.4	16.4	0.0	0.0	0.0
Net margin	12.9	14.2	14.6	16.2	16.6	17.0	(3.4)	(2.4)	(2.4)
Core margin	12.9	14.2	14.6	16.2	16.6	17.0	(3.4)	(2.4)	(2.4)
<b>Operating statistics (THB m)</b>									
B2B sales	1,532	1,653	1,778	1,532	1,653	1,778	0.0	0.0	(0.0)
B2C sales	170	204	229	115	124	134	47.2	63.7	70.8
Beverage sales	1,647	1,777	1,912	1,647	1,777	1,912	0.0	0.0	0.0
Health & wellness sales	55	80	95	0	0	0			

Source: FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - Impressive 1Q23 margin recovery; Maintain BUY TP THB13.50

### 1Q23 core profit better than expected

RBF reported a 1Q23 net profit of THB147m (+56% q-q, -10% y-y). Excluding an FX loss of THB11m, the company's core profit was equal to THB159m (+47% q-q, +6% y-y), better than our estimate by 10%. Total revenue grew by 5% q-q and 7% y-y in 1Q23, due to solid overseas revenue growth (31% q-q, 42% y-y), to hit a record high. Key drivers were from 1) strong growth at its Indonesia and Vietnam factories; and 2) higher export revenue, mainly from increasing demand and its market expansion. As a result, its overseas contributions rose to 26.1% of total revenue in 1Q23, up from 20.9% in 4Q22 and 19.8% in 1Q22.

### Gross margin recovery and good progress in India market

We are impressed with its 1Q23 gross margin recovery to 36.1% from 32.1% in 4Q22, thanks to 1) declining raw material costs; and 2) changes in its product mix. In addition, SG&A to sales was at 18.4% in 1Q23, down from 19.2% in 4Q22 and 18.7% in 1Q22, due to higher total revenue. Meanwhile, we saw an improvement in the India market expansion. RBF recognised a profit contribution from India of THB0.96m in 1Q23, up from THB0.02m in 4Q22. Note that RBF exported its first order to India in 4Q22. 1Q23 India revenue, via its joint venture company named RBS-TU Food Ingredients Private Limited, was equal to THB15m. It accounts for 50% of RBF's 2023 India revenue target of THB30m.

### Maintain positive view on 2H23 outlook

RBF's 1Q23 core profit accounts for 24% of our full-year forecast. We expect 2H23 profit to continue to grow solidly h-h and y-y, due to the high season for its business, declining raw material costs, and continued growth in India. RBS-TU has finished acquiring land to construct its own food coating production line in India. The company stated that the plant's construction will be completed within 6-9 months, with operations expected to start in 1H24.

### Reaffirm BUY call

We maintain our 2023E core profit of THB664m (+44.5% y-y). We reaffirm our BUY recommendation and TP of THB13.5, based on 40x 2023E P/E. The share price fell by 16% in 2023 YTD – it has an upside of 24%.

### Exhibit 14: 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	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	<i>nm</i>	<i>nm</i>
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
<b>Key ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>
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	(0.9)	(0.4)
Operating margin	12.8	19.2	14.9	12.5	13.0	17.9	4.9	(1.3)
Net margin	11.1	16.5	11.8	11.1	9.4	13.9	4.5	(2.6)
Core margin	10.0	15.2	11.4	9.1	10.7	15.0	4.3	(0.2)
<b>Operating statistics (THB m)</b>								
Domestic	733	789	771	788	795	780	(1.9)	(1.2)
Overseas	195	195	207	205	210	276	31.3	41.5

Source: RBF

## MEGA LIFESCIENCES (MEGA TB) - Soft start to 1Q23 as expected; Maintain BUY TP THB65.00

### Soft sales and gross margin pressured profit

Excluding a forex loss of THB81m, MEGA's 1Q23 core profit of THB534m was lower than our estimate by 2%, declining 1% q-q and 15% y-y. The lower core profit was dragged down by a drop in revenue and a dwindling gross margin. 1Q23 revenue stood at THB3.7b (-4% q-q, -2% y-y), slipping in all units, especially its OEM business. The blended gross margin was at 43.6% in 1Q23, -250bps q-q and -120bps y-y. Despite being smaller than our expectation, its blended gross margin actually returned to its normal level before the pandemic – the gross margin of Mega We Care at 69.0% in 1Q22 and the gross margin of Maxxcare at 23.5% in 4Q22 were abnormally high.

### Termination of panic buying seen during the pandemic

Mega We Care revenue, accounting for 52% of total 1Q23 revenue, shrank 5% q-q and 0.1% y-y. The q-q revenue for the unit was dragged by Africa (-11% q-q) and Southeast Asia (-7% q-q). Maxxcare revenue contracted 2% q-q and 4% y-y in 1Q23. It continued to be affected by the loss of one client in Myanmar and the normalisation of the Myanmar kyat currency rate. Maxxcare's gross margin was down from the abnormally high level in 4Q22, but remained high at 20.4%. SG&A expenses were manageable, and thus EBITDA was flat q-q but down 15% y-y, in line with the slipping gross margin.

### Too soon for a revision

MEGA's 1Q23 core profit accounts for 22% of our full-year forecast of THB2.4b, flat y-y. It means the company will have to make around THB600m in profit each quarter for the next three quarters, which may be challenging as compared with the average quarterly profit of THB560m in 2022. However, MEGA now has more than 170 drugs in the pipeline awaiting registration.

### Maintain BUY on cheap valuation

We maintain our forecast and DCF-based TP of THB65 (8.3% WACC, 3% LTG), implying 23.6x 2023E P/E, + 0.5SD of its five-year average. The 20% nosedive in its share price reflects the end of panic buying during Covid. Its share price is currently trading at 15.1x 2023E P/E – the lowest among local and global peers. We maintain our BUY call.

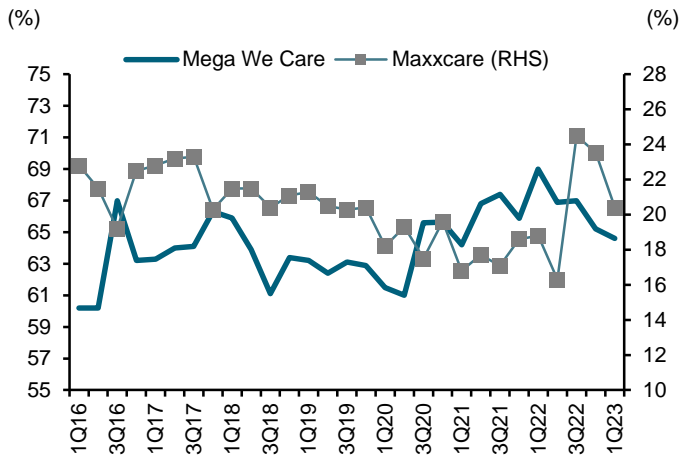
### Exhibit 15: 1Q23 results review

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	3,820	3,930	4,052	3,884	3,728	(4.0)	(2.4)	15,686	16,827	7.3
Cost of sales	(2,109)	0	(2,188)	(2,093)	(2,102)	0.4	(0.3)	(8,647)	(9,642)	11.5
Gross profit	1,710	0	1,864	1,791	1,626	(9.2)	(4.9)	7,040	7,185	2.1
Operating costs	(989)	(1,084)	(1,094)	(1,192)	(1,028)	(13.8)	3.9	(4,359)	(4,417)	1.3
Operating profit	2,699	1,084	2,958	2,983	2,654	(11.0)	(1.7)	11,398	11,603	1.8
Operating EBITDA	802	680	866	685	685	0.1	(14.6)	3,033	3,131	3.2
Other income	14	22	27	17	18	1.5	27.7	80	76	(5.9)
Interest expense	(6)	(6)	(8)	(9)	(9)	4.4	56.2	(29)	(25)	(13.0)
Profit before tax	729	606	789	608	607	(0.2)	(16.8)	2,733	2,819	3.2
Tax	(104)	(63)	(120)	(68)	(73)	7.5	(29.8)	(355)	(423)	19.2
<b>Reported net profit</b>	<b>614</b>	<b>570</b>	<b>658</b>	<b>400</b>	<b>453</b>	<b>13.3</b>	<b>(26.2)</b>	<b>2,242</b>	<b>2,397</b>	<b>6.9</b>
<b>Core profit</b>	<b>627</b>	<b>544</b>	<b>669</b>	<b>540</b>	<b>534</b>	<b>(1.2)</b>	<b>(14.8)</b>	<b>2,380</b>	<b>2,397</b>	<b>0.7</b>
Reported EPS (THB)	0.70	0.70	0.76	0.46	0.52	13.4	(25.7)	2.57	2.75	6.9
Core EPS (THB)	0.72	0.62	0.77	0.62	0.61	(1.2)	(14.8)	2.73	2.75	0.7
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	44.8	42.6	46.0	46.1	43.6	(2.5)	(1.2)	44.9	42.7	(2.2)
Operating margin	19.3	15.6	19.7	15.9	16.5	0.6	(2.7)	17.6	16.9	(0.7)
EBITDA margin	21.0	17.3	21.4	17.6	18.4	0.8	(2.6)	19.3	18.6	(0.7)
Recurring net margin	16.4	13.8	16.5	13.9	14.3	0.4	(2.1)	15.2	14.2	(0.9)
SG&A / Sales	25.9	27.6	27.0	30.7	27.6	(3.1)	1.7	27.8	26.3	(1.5)
<b>Operating Statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Mega We Care branded business	1,954	2,004	2,034	2,062	1,953	(5.3)	(0.1)	8,053	8,261	2.6
Maxxcare distribution business	1,787	1,852	1,928	1,752	1,717	(2.0)	(4.0)	7,320	8,218	12.3
OEM business	79	74	90	71	59	(17.0)	(24.8)	314	348	10.9
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Mega We Care branded business	69.0	66.9	67.0	65.2	64.6	(0.6)	(4.4)	67.0	67.6	0.6
Maxxcare distribution business	18.8	16.3	24.5	23.5	20.4	(3.1)	1.6	20.8	18.0	(2.8)
OEM business	66.6	63.1	31.9	49.2	1.6	(47.6)	(65.0)	44.9	35.0	(9.9)

Source: MEGA; FSSIA estimates

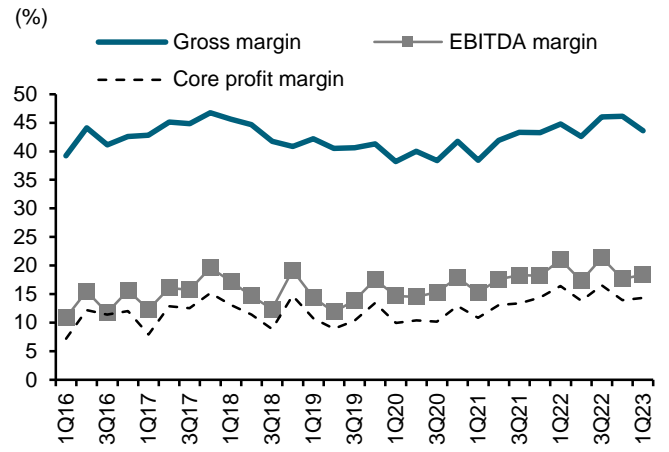


Exhibit 16: Gross margins by business unit



Source: MEGA

Exhibit 17: Margins



Source: MEGA

## TOA PAINT (THAILAND) (TOA TB) - Robust 1Q23 profit beats estimates; Maintain BUY TP THB40.00

### Sales boosted by strong domestic demand

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 a higher-than-expected gross margin. TOA's overall 1Q23 performance was driven by Thailand's sales growth and its gross margin recovery. 1Q23 sales revenue came in at THB5.65b, up 4% q-q and 14% y-y, led by the domestic sales growth. The increase in decorative paint sales was due to the rising average selling price and volume, and non-decorative paint sales improved on the higher average selling price.

### Impressive six-quarter-high gross margin in 1Q23

We are impressed by its gross margin improvement to 32.9%, up from 29% in 4Q22 and 1Q22, above our and TOA's expectations at 31% – the highest in six quarters. It reflects 1) a decline in some material prices, especially oil-linked; 2) a higher proportion of TiO<sub>2</sub> from China, which is lower-priced; and 3) higher premium product sales with a good margin.

### Expect 2Q23 performance to continue to grow solidly

TOA's 1Q23 performance accounts for 29% of our 2023E normalised profit. Though 2Q23 earnings might decrease q-q due to seasonality, they should grow y-y. We think the strong domestic demand recovery could offset the softer demand in Vietnam (9% of total sales) owing to tighter liquidity in the real estate segment. Meanwhile, we expect the gross margin to remain high at 32-33% in 2Q23 (vs 30% in 2Q22), as oil-link raw materials decline (15% of total costs) following the Brent crude oil spot price average declining to USD79/bbl in 2QTD (vs USD80.3/bbl in 1Q23 and USD107.6/bbl in 2Q22). It will also see the full effect of the TiO<sub>2</sub> supply from China at c20% vs the gradual increase in 1Q23.

### Maintain BUY with our TP of THB40

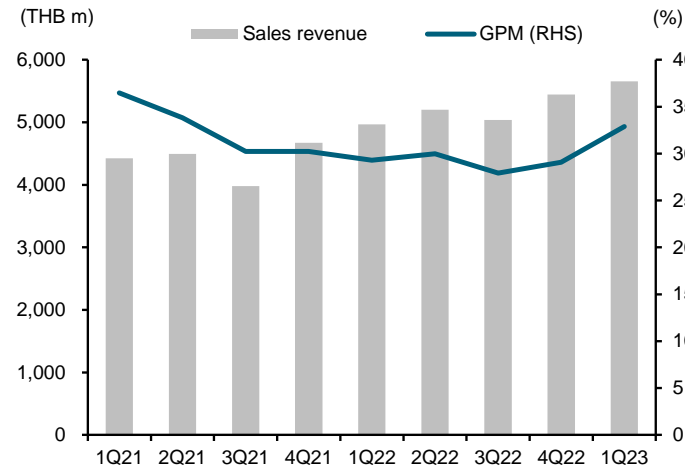
We maintain our 2023E core profit of THB2.2b (+33% y-y), based on a 10% sales growth assumption and a gross margin estimate of 31%, which is more conservative than 1Q23's at 32.9%. TOA is trading at 26.6x 2023E P/E, below its historical average of 36x, and it looks attractive with its strong recovery potential. Improved profitability might provide an upside risk to our 2023E earnings, and the 1Q23 profit beat should be a positive catalyst for its share price in short-term, in our view.

### Exhibit 18: 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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
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

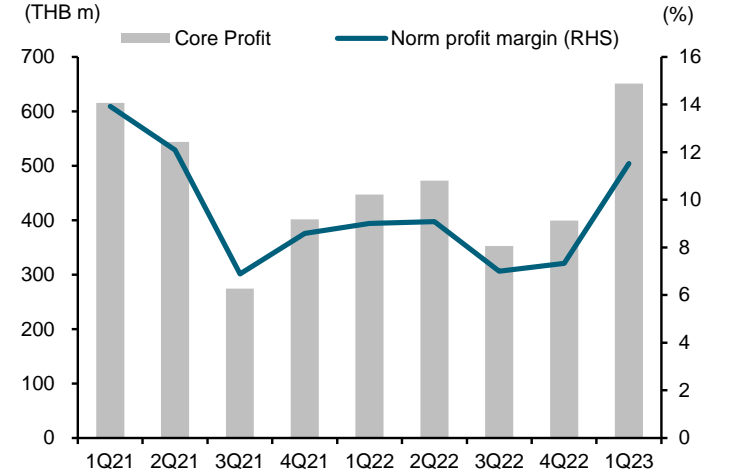
Sources: TOA; FSSIA's compilation

**Exhibit 19: Quarterly sales revenue and GPM**



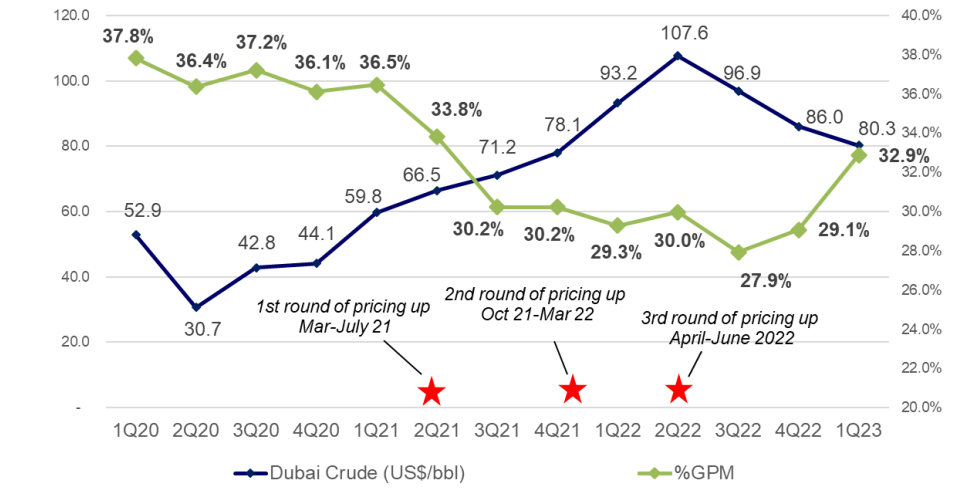
Sources: TOA; FSSIA's compilation

**Exhibit 20: Quarterly core profit and normalised profit margin**



Sources: TOA; FSSIA's compilation

**Exhibit 21: Dubai Crude vs %GPM**



Sources: Aspen; FSSIA's compilation

## SEAFCO (SEAFCO TB) - Strong recovery in 1Q23; Maintain BUY TP THB4.70

### Ongoing projects and higher worker numbers boosted 1Q23 profit

SEAFCO reported a 1Q23 net profit of THB59m, the highest in 11 quarters, jumping from THB10m in 4Q22 and a loss of THB43m in 1Q22. Excluding a reversal from an expected credit loss for receivables worth THB20m, its core profit amounted to THB39m (vs THB7m in 4Q22 and a loss of THB42m in 1Q22). The strong profit was driven by the progress of construction works, especially the Tenth Avenue project which was delivered in March, as well as ongoing projects: the Highway Route No.82 (Rama II), North Pole, and MRT Purple Line projects.

### A fresh start with revenue and gross margin recoveries

1Q23 construction revenue was THB473m (+108% q-q, +100% y-y) with an increasing utilisation rate to 80%, from 30-40% in 4Q22, from more workers at 500 persons vs 200-300 persons during Covid. Moreover, the gross margin improved to 15.6% in 1Q23 (vs 11% in 4Q22 and -12.6% in 1Q22), the highest in 10 quarters from economies of scale, as well as a higher realisation from MRT Purple Line, which had a good margin. SEAFCO's 1Q23 earnings account for 34% of our 2023E core profit.

### Expect 2Q23 profit to improve solidly y-y

We expect 2Q23 profit to drop q-q from fewer workdays, plus the Highway Route No.82 project has moved to night shifts from daytime work in 4Q22-1Q23. However, earnings should strongly improve y-y from a loss of THB57m in 2Q22. This should be supported by the continuous realisation from its backlog of THB1.3b at end-1Q23, mainly from the North Pole project, and full construction on three sections of MRT Purple Line. Note that MRT Purple Line works comprise PP17 Parliament House station, which started in Dec-22, and PP18 Sri Yan station and PP19 Vajira Hospital station, which were gradually started in Mar-23.

### Maintain BUY call; a turnaround play

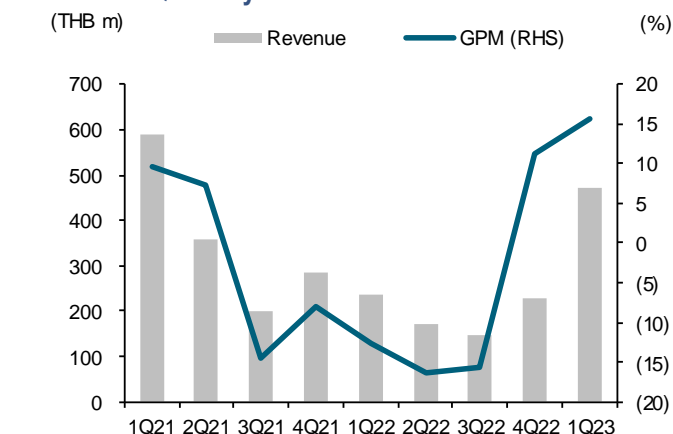
We maintain our 2023E core profit of THB114m, recovering from a loss of THB133m in 2022, and our TP of THB4.7. Currently, SEAFCO is trading at 1.9x 2023E P/BV, 1.0SD below its historical average of 3.1x. Though mega-project bidding might slow during the establishment of the new government, the key new potential backlog is the MRT Orange Line project, for which an agreement might be signed with the winner in 4Q23.

### Exhibit 22: 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	237	172	146	227	473	108.5	99.5
Cost of sales	267	200	168	202	399	98.1	49.6
Gross profit	(30)	(28)	(23)	25	74	191.3	na
SG&A	28	27	30	24	27	11.3	(1.6)
Operating profit	(58)	(55)	(52)	1	46	5,541.8	na
Interest expense	4	3	3	5	4	(5.2)	7.6
Tax expense	(10)	3	(3)	(15)	10	na	na
Reported net profit	(43)	(57)	(39)	10	59	504.4	na
Core profit	(42)	(52)	(47)	7	39	430.2	na
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	(12.6)	(16.4)	(15.5)	11.1	15.6	4.4	28.2
SG&A / Sales	11.7	15.7	20.4	10.8	5.8	(5.0)	(5.9)
Operating margin	(24.3)	(32.1)	(35.9)	0.4	9.8	9.4	34.1
Net margin	(18.3)	(33.0)	(26.8)	4.3	12.4	8.1	30.7
Norm margin	(17.7)	(30.1)	(32.3)	3.2	8.2	5.0	25.9

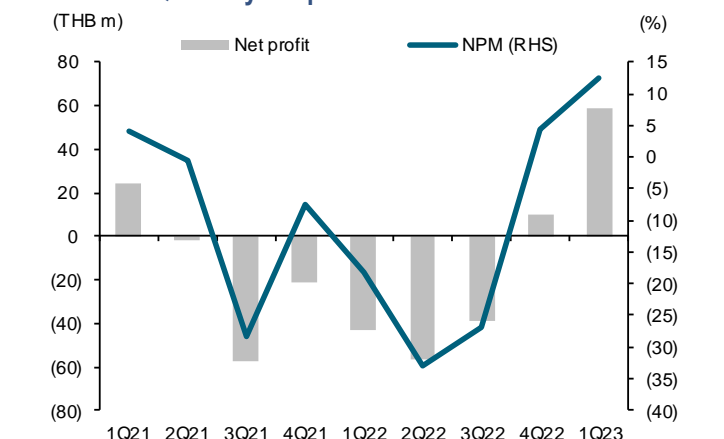
Sources: SEAFCO; FSSIA's compilation

### Exhibit 23: Quarterly revenue and GPM



Sources: SEAFCO; FSSIA's compilation

### Exhibit 24: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA's compilation

## Thailand Market Strategy - Good start in 1Q23 for Thai economy

### Thailand's 1Q23 GDP was above expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 1.9% q-q and 2.7% y-y in 1Q23, beating the market's expectation of +1.7% q-q and +2.3% y-y. Growth numbers clearly accelerated from -1.1% q-q and +1.4% y-y in 4Q22.

### Consumption and tourism remained key drivers

Key drivers in 1Q23 remained private consumption, investment, and service exports, which rose by 5.4% y-y, 3.1% y-y, and 87.8% y-y, respectively. Spending continued to increase for non-durable items, especially foods, healthcare services, transportation, and restaurants and hotels. All of the spending increases were in line with consumer confidence, which rose to a level of 53.8 in 1Q23 from 49.7 in 4Q22. Moreover, international tourist arrivals to Thailand jumped to 6.4 million in 1Q, equal to 58% of the pre-Covid level.

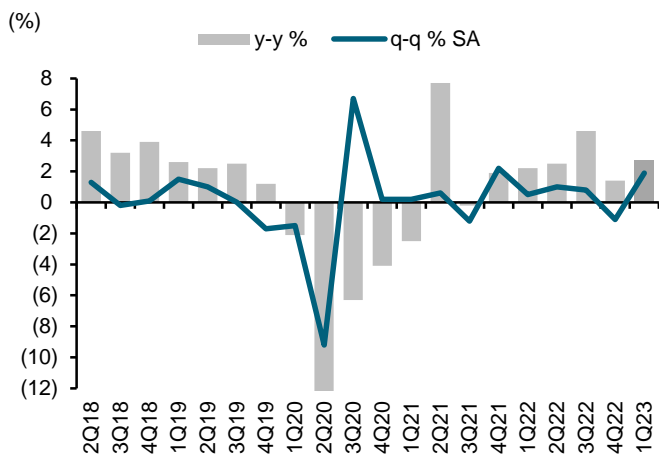
### Weak public spending and goods exports

Just as in 4Q22, government consumption continued to drop (-6.2% y-y in 1Q23) from the absence of Covid-19 treatment expenditures and the end of the stimulus programs over the past three years. Moreover, the rising level of public debt to GDP of over 60% could diminish the government's spending ability in the short to medium term. In addition, exports of goods continued to drop by 6.4% y-y in 1Q23, and decreased across every key region such as the US, Europe, and East Asia. Markets that expanded in 1Q23 were India, the Middle East and Africa. Goods exports were impacted by the global economic slowdown from the very high inflation situation.

### Maintain domestic and reopening play call

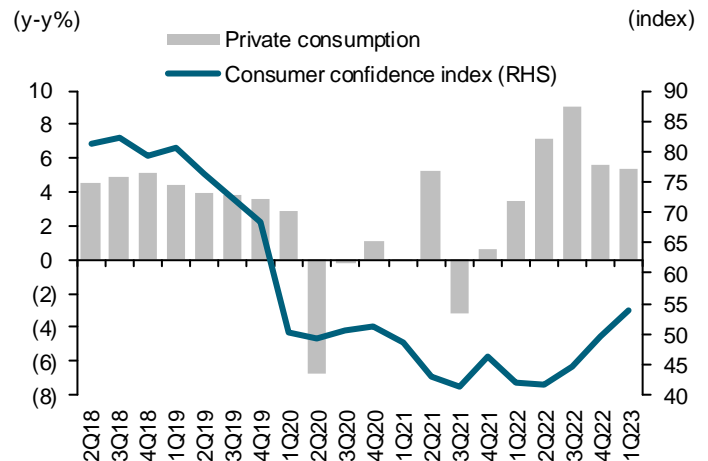
We think the Thai economy will continue to grow in 2Q23, supported by massive election campaigns during April to May 2023, which should boost private consumption nationwide. We anticipate internal factors to remain more positive than external factors, especially economic trends. We expect that the US and EU economies should slow down in the coming quarters, thereby pressuring Thai exports in 2023. Meanwhile, the private sector and tourism industry should continue to take key roles in driving the economy in 2023. The NESDC maintains its 2023 GDP growth forecast at 2.7-3.7%, while the Bank of Thailand (BoT) currently expects 3.6%. We maintain our 2023 SET target of 1,700 and reaffirm our call to maintain focus on domestic and reopening sectors. We like AOT, BA, BDMS, CPALL, CPN, ICHI and TOA.

Exhibit 25: Quarterly TH GDP growth

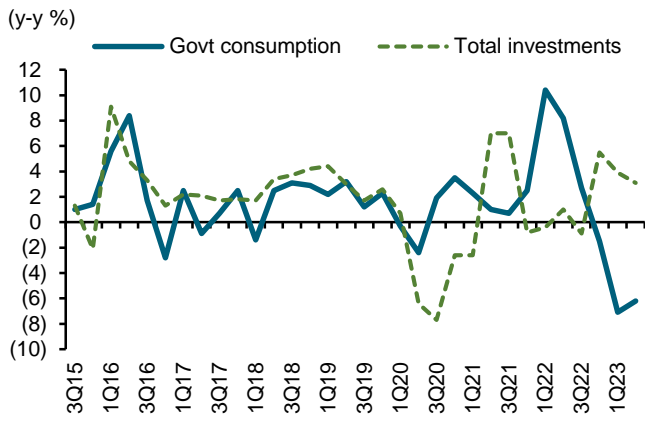


Source: NESDC

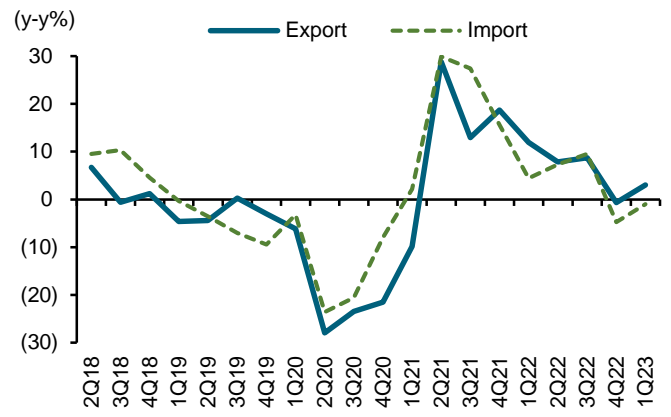
Exhibit 26: Private consumption continues to rise



Source: NESDC

**Exhibit 27: Government consumption remains negative**

Source: NESDC

**Exhibit 28: Service exports can offset weak goods exports**

Source: NESDC

**Exhibit 29: NESDC and BoT economic projections**

	2018	2019	2020	2021	2022	NESDC 2023E	Bank of Thailand 2023E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	2.7-3.7	3.6
Private consumption	4.6	4.0	(0.8)	0.6	6.3	3.7	4.0
Private investment	4.1	2.7	(8.1)	3.0	5.1	1.9	2.1
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(2.6)	(2.2)
Public investment	2.8	0.1	5.1	3.4	(4.9)	2.7	3.7
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(1.6)	(0.7)
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	2.5-3.5	2.9
Current account to GDP (%)	5.6	7.0	4.2	(2.1)	(3.4)	1.4	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.1	28	28

Sources: NESDC and BoT

## Results Comments

### Bound and Beyond (BEYOND TB, BUY, THB24.00 TP) - booked turnaround core profit of THB17m in 1Q23, slightly missed our estimate

- BEYOND reported 1Q23 core profit of THB17m, slightly missed our estimates of THB24m mainly due to higher-than-expected SG&A and tax rate (26% in 1Q23). However, BEYOND successfully turnaround compared to breakeven core profit in 4Q22.
- Revenue dropped 3% q-q as F&B revenue fell by 14-15% q-q due to high base of festive season in 4Q22. Room revenue grew by 8% q-q as OCC rate improved to 53% (vs 50% in 4Q22) and ADR increased by 4% to cTHB20,500.
- COGS declined by 8% q-q following revenue, while SG&A also declined by 5% q-q mainly due to high base of bonus of staff expenses in 4Q22. As a result, EBITDA margin improved to 24% (from 20% in 4Q22) thanks to strong room revenue.
- 1Q23 core profit accounted for 22% of our 2023E core profit forecast.

#### Exhibit 30: BEYOND – 1Q23 results summary

FY ending Dec	1Q22	2Q22	3Q22	4Q22	1Q23	-----Change-----		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	331	448	530	839	815	(3)	146	2,951
COGS (incl depreciation)	(322)	(358)	(398)	(530)	(488)	(8)	52	(1,742)
<b>Gross Profit</b>	<b>10</b>	<b>91</b>	<b>132</b>	<b>309</b>	<b>327</b>	<b>6</b>	<b>3,284</b>	<b>1,208</b>
SG&A	(143)	(166)	(192)	(215)	(205)	(5)	44	(751)
<b>Operating Profit</b>	<b>(133)</b>	<b>(76)</b>	<b>(60)</b>	<b>94</b>	<b>122</b>	<b>29</b>	<b>(192)</b>	<b>457</b>
Dividend income	0	0	0	0	0			0
Interest income	1	1	1	2	1	(48)	(13)	5
Other income	31	2	0	4	2	(61)	(95)	10
Interest expenses	(83)	(123)	(98)	(100)	(102)	2	22	(385)
<b>Pretax profit</b>	<b>(184)</b>	<b>(195)</b>	<b>(157)</b>	<b>0</b>	<b>23</b>	<b>6,895</b>	<b>(112)</b>	<b>87</b>
Income Tax	7	11	1	76	(6)	(108)	(187)	(9)
Associates	(0)	(0)	(0)	(0)	(0)			(0)
Minority interest	0	0	0	0	0			0
<b>Core profit</b>	<b>(177)</b>	<b>(184)</b>	<b>(156)</b>	<b>76</b>	<b>17</b>	<b>(78)</b>	<b>110</b>	<b>78</b>
Extraordinaries, GW & FX	74	1	11	13	0			0
<b>Reported net profit</b>	<b>(103)</b>	<b>(183)</b>	<b>(145)</b>	<b>89</b>	<b>17</b>	<b>(81)</b>	<b>117</b>	<b>78</b>
Outstanding shares (m)	289	289	289	289	289	0	0	289
<b>Core EPS (THB)</b>	<b>(0.61)</b>	<b>(0.64)</b>	<b>(0.54)</b>	<b>0.26</b>	<b>0.06</b>	<b>(78)</b>	<b>(110)</b>	<b>0.27</b>
<b>EPS (THB)</b>	<b>(0.36)</b>	<b>(0.63)</b>	<b>(0.50)</b>	<b>0.31</b>	<b>0.06</b>	<b>(81)</b>	<b>(117)</b>	<b>0.27</b>
COGS excl. depreciation	(246)	(282)	(322)	(454)	(412)	(9)	67	(1,436)
Depreciation	(75)	(76)	(76)	(76)	(76)	(0)	1	(306)
EBITDA	(58)	(0)	15	170	198	16	443	763
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	3	20	25	37	40	3	37	41
SG&A/Revenue	43	37	36	26	25	(1)	(18)	25
EBITDA margin	(17)	(0)	3	20	24	3	42	26
Net profit margin	(31)	(41)	(27)	11	2	13	33	3
<b>Operating stats</b>								
Occupancy (%)	16	26	38	50	53			
ADR (THB/night)	14,060	14,866	15,742	19,656	20,495			
RevPar (THB/night)	2,305	3,890	6,020	9,828	10,862			

Sources: BEYOND; FSSIA estimates

## Asset World Corp (AWC TB, BUY, THB6.8 TP) - core profit grew 14% q-q to THB446m in 1Q23, beat consensus estimate

### Key financial highlight

- AWC reported 1Q23 core profit of THB446m, beat consensus estimate by 7% mainly due to higher-than-expected RevPAR of hotel business. Including THB1.0b gain on changes in fair value of investment properties and, AWC booked net profit of THB1.4b
- **Hospitality business:** Hotel revenue grew 10% q-q as RevPAR increased by 15% q-q to THB4,152 and exceeded pre-Covid by 17%. OCC rate was 68% (vs 64% in 4Q22) and ADR was THB6,100 (vs THB5,697 in 4Q22). Luxury resort and Non-Bangkok hotels were key driver in this quarter with revenue growth of 25% q-q and 42% q-q, respectively
- **Retail and commercial business:** Revenue grew by 1% q-q. Revenue of tourist lifestyle grew by 61% q-q. However, it was offset with 3% q-q lower revenue of commercial business (office building)
- EBITDA of the operating assets (BU EBITDA) improved from THB1.5b in 4Q22 to THB1.6b in 4Q22 consisting of THB1.1b Hotel business, THB0.2b retail business and THB0.4b office properties. EBITDA margin of hotel business improve to 40% (vs 36% in 4Q22) and EBITDA margin of retail and commercial business decline to 64% (vs 71% in 4Q22)
- Including corporate expense, group EBITDA improved from THB1.2b in 4Q22 to THB1.4b in 1Q23 with EBITDA margin of 38% (vs 35% in 4Q22).
- 1Q23 core profit accounted for 21% of our 2023E core profit forecast

### Exhibit 31: AWC – 1Q23 results summary

P&L (Btm)	1Q22	2Q22	3Q22	4Q22	1Q23	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>Sales</b>	<b>1,600</b>	<b>1,982</b>	<b>2,475</b>	<b>3,450</b>	<b>3,547</b>	<b>3</b>	<b>122</b>
- Hotel	914	1,280	1,762	2,465	2,715	10	197
- Commercial	686	702	713	985	832	(16)	21
COGS (Incl. depreciation)	(1,069)	(1,186)	(1,341)	(1,586)	(1,554)	(2)	45
<b>Gross Profit</b>	<b>532</b>	<b>796</b>	<b>1,134</b>	<b>1,864</b>	<b>1,994</b>	<b>7</b>	<b>275</b>
SG&A	(658)	(740)	(818)	(1,039)	(1,064)	2	62
Net management income	1	1	1	5	1	(84)	(9)
<b>Operating Profit</b>	<b>(125)</b>	<b>57</b>	<b>317</b>	<b>830</b>	<b>930</b>	<b>12</b>	<b>844</b>
Other income	12	14	9	36	12	(66)	1
Interest income	0	0	0	0	0	(61)	1,214
Interest expenses	(251)	(264)	(336)	(375)	(377)	1	50
<b>Pretax profit</b>	<b>(364)</b>	<b>(193)</b>	<b>(11)</b>	<b>492</b>	<b>566</b>	<b>15</b>	<b>255</b>
Income Tax	76	4	47	(100)	(120)	20	(257)
Associates	0	0	0	0	0		
Minority interest	0	0	0	0	0		
<b>Core profit</b>	<b>(288)</b>	<b>(189)</b>	<b>36</b>	<b>392</b>	<b>446</b>	<b>14</b>	<b>255</b>
Extraordinaries, GW & FX	933	966	991	1,014	976	(4)	5
<b>Reported net profit</b>	<b>645</b>	<b>776</b>	<b>1,026</b>	<b>1,406</b>	<b>1,422</b>	<b>1</b>	<b>120</b>
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0
<b>Core EPS (THB)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>14</b>	<b>(255)</b>
<b>EPS (THB)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.04</b>	<b>0.04</b>	<b>1</b>	<b>120</b>
COGS (Excl. depreciation)	(670)	(771)	(928)	(1,176)	(1,144)	(3)	71
Depreciation	(399)	(415)	(413)	(410)	(410)	0	3
EBITDA	286	486	739	1,276	1,353	6	373
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	33	40	46	54	56	2	23
SG&A/Revenue	41	37	33	30	30	(0)	(11)
EBITDA margin	18	24	30	37	38	1	20
Net profit margin	40	39	41	41	40	(1)	(0)



<b>Operating stats</b>				
<b>MICE</b>				
OCC (%)	32	42	54	67
ADR (THB)	3,156	4,048	4,886	5,630
RevPar (THB)	1,006	1,705	2,658	3,744
<b>Bangkok City</b>				
OCC (%)	35	48	59	72
ADR (THB)	1,914	2,450	3,160	3,936
RevPar (THB)	668	1,163	1,848	2,823
<b>Luxury Resort</b>				
OCC (%)	34	48	60	66
ADR (THB)	13,212	13,611	15,466	16,079
RevPar (THB)	4,503	6,518	9,199	10,611
<b>Non-Bangkok</b>				
OCC (%)	40	42	47	55
ADR (THB)	3,980	4,173	4,303	5,043
RevPar (THB)	1,602	1,742	2,041	2,762
<b>Tourist Lifestyle</b>				
OCC (%)	35	38	39	37
Rental rate (THB)	562	538	773	1,157
<b>Community Shopping Malls</b>				
OCC (%)	61	61	66	65
Rental rate (THB)	571	578	614	589
<b>Community Market</b>				
OCC (%)	40	39	40	40
Rental rate (THB)	675	690	703	701
<b>Commercial (Office)</b>				
OCC (%)	71	71	70	69
Rental rate (THB)	764	770	769	815

Source: AWC

## Erawan Group (ERW TB, BUY, THB5.50 TP) - core profit grew 12% q-q to THB224m in 1Q23, in line with estimates

- ERW reported 1Q22 core profit of THB224m (vs THB200m in 4Q22), in line with our and consensus estimates.
- Including THB15m reversal of on impairment of financial assets, net profit was THB239m
- Revenue grew 1% q-q as RevPAR of Non-Hop Inn increased by 5% q-q with OCC rate of 84% (vs 82% in 4Q22) and exceeding pre-Covid by 6%. RevPAR of luxury hotels exceeded pre-Covid level by 6%.
- For Thailand Hop Inn, RevPAR grew 6% q-q with OCC rate of 81% (vs 78% in 4Q22) and exceeded pre-Covid level by 21%. Hop Inn Philippine RevPAR grew by 2% q-q and exceeded pre-Covid level by 9%
- EBITDA margin improved to 32% (vs 31% in 4Q22) led by strong performance of non-Hop Inn hotels.

### Exhibit 32: ERW – 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	638	974	1,283	1,733	1,753	1	175	6,935
- Thailand non-Hop Inn	431	743	1,014	1,411	1,409	(0)	227	
- Hop Inn Thailand	134	156	165	190	211	11	57	
- Hop Inn Phil	51	61	90	116	117	1	129	
- Rental	21	13	15	16	17	6	(19)	
COGS (Incl. depreciation)	(618)	(735)	(827)	(973)	(993)	2	61	(4,181)
<b>Gross Profit</b>	<b>20</b>	<b>239</b>	<b>456</b>	<b>759</b>	<b>760</b>	<b>0</b>	<b>3,695</b>	<b>2,754</b>
SG&A	(255)	(311)	(362)	(450)	(434)	(4)	70	(1,664)
<b>Operating Profit</b>	<b>(235)</b>	<b>(71)</b>	<b>94</b>	<b>309</b>	<b>326</b>	<b>6</b>	<b>239</b>	<b>1,090</b>
Other income	8	12	6	14	21	52	174	44
Interest	(112)	(111)	(114)	(122)	(135)	11	21	(478)
<b>Pretax profit</b>	<b>(339)</b>	<b>(170)</b>	<b>(13)</b>	<b>201</b>	<b>213</b>	<b>6</b>	<b>163</b>	<b>656</b>
Income Tax	8	7	5	6	6	8	(27)	(66)
Associates	3	9	3	13	3	(74)	2	0
Minority interest	12	4	(6)	(21)	1	(106)	(90)	(57)
<b>Core profit</b>	<b>(315)</b>	<b>(151)</b>	<b>(11)</b>	<b>200</b>	<b>224</b>	<b>12</b>	<b>171</b>	<b>533</b>
Extraordinaries, GW & FX	2	12	(0)	40	15	(63)	628	0
<b>Reported net profit</b>	<b>(313)</b>	<b>(139)</b>	<b>(12)</b>	<b>240</b>	<b>239</b>	<b>(0)</b>	<b>176</b>	<b>533</b>
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532
<b>Core EPS</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.04</b>	<b>0.05</b>	<b>12</b>	<b>171</b>	<b>0.12</b>
<b>EPS</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.05</b>	<b>0.05</b>	<b>(0)</b>	<b>176</b>	<b>0.12</b>
COGS (Excl. depreciation)	(405)	(520)	(607)	(750)	(775)	3	91	(3,259)
Depreciation	(213)	(215)	(220)	(223)	(218)	(3)	2	(921)
EBITDA	(14)	155	320	547	566	3	4,237	2,055
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	3	25	36	44	43	(0)	40	40
SG&A/Revenue	40	32	28	26	25	(1)	(15)	24
EBITDA margin	(2)	16	25	31	32	1	34	29
Net profit margin	(49)	(14)	(1)	14	14	(0)	63	8
<b>Operating stats</b>								
<b>Non-Hop Inn</b>								
OCC (%)	31	55	67	82	84			
OCC growth (y-y %)	14	42	57	52	53			
RevPAR (THB)	556	1,164	1,710	2,467	2,591			
RevPAR growth (y-y %)	160	503	1,337	396	366			
<b>Thailand Hop Inn</b>								
OCC (%)	67	73	74	78	81			
OCC growth (y-y %)	19	42	47	19	14			
RevPAR (THB)	409	450	462	499	531			
RevPAR growth (y-y %)	39	163	182	37	30			
<b>Philippines Hop Inn</b>								
OCC (%)	51	58	59	74	74			
OCC growth (y-y %)	12	12	(1)	25	23			
RevPAR (THB)	469	565	620	794	810			
RevPAR growth (y-y %)	13	15	22	26	19			

Sources: ERW; FSSIA estimates

## Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - core profit fell by 22% q-q to THB109m in 1Q23, in line with our estimate

- PR9 reported THB09m core profit for 1Q23 (-31% y-y, -22% q-q), in line with our estimate, but missed consensus estimate by 15%
- Revenue fell 13% q-q. Thai patient revenue dropped by 13% q-q due to seasonal effect.
- Meanwhile, international patient revenue dropped by 13% q-q.
- Thai patient revenue and international patient revenue exceeded pre-Covid level by 40% and 23% respectively.
- SG&A dropped by 16% q-q due to absence of bonus of employee staff. However, COGS increased by 11% q-q due to higher medical personnel and support staff.expenses. As a result, EBITDA margin declined to 21% (vs 22% in 4Q22)

### Exhibit 33: PR9 – 1Q23 results summary

FY ending Dec	1Q22	2Q22	3Q22	4Q22	1Q23	-----Change-----		2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	970	970	1,064	1,103	957	(13)	(1)	4,422	8
COGS (incl depreciation)	(627)	(664)	(702)	(730)	(657)	(10)	5	(2,947)	8
<b>Gross profit</b>	<b>343</b>	<b>306</b>	<b>362</b>	<b>373</b>	<b>300</b>	<b>(20)</b>	<b>(12)</b>	<b>1,475</b>	<b>7</b>
SG&A	(159)	(164)	(195)	(218)	(182)	(16)	15	(805)	9
<b>Operating profit</b>	<b>184</b>	<b>142</b>	<b>167</b>	<b>155</b>	<b>118</b>	<b>(24)</b>	<b>(36)</b>	<b>670</b>	<b>3</b>
Net other income	10	12	13	17	16	(5)	60	58	12
Interest expenses	(0)	(0)	(0)	(0)	(0)	35	73	(1)	n/a
<b>Pretax profit</b>	<b>194</b>	<b>154</b>	<b>181</b>	<b>172</b>	<b>134</b>	<b>(22)</b>	<b>(31)</b>	<b>728</b>	<b>4</b>
Income Tax	(37)	(29)	(33)	(33)	(25)	(25)	(33)	(146)	10
<b>Core profit</b>	<b>157</b>	<b>125</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>(22)</b>	<b>(31)</b>	<b>582</b>	<b>3</b>
Extraordinaries, GW & FX									
<b>Reported net profit</b>	<b>157</b>	<b>125</b>	<b>147</b>	<b>139</b>	<b>109</b>	<b>(22)</b>	<b>(31)</b>	<b>582</b>	<b>3</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	0
<b>Pre-ex EPS (THB)</b>	<b>0.20</b>	<b>0.16</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>(22)</b>	<b>(31)</b>	<b>0.74</b>	<b>3</b>
<b>EPS (THB)</b>	<b>0.20</b>	<b>0.16</b>	<b>0.19</b>	<b>0.18</b>	<b>0.14</b>	<b>(22)</b>	<b>(31)</b>	<b>0.74</b>	<b>3</b>
COGS excl. depreciation	(553)	(588)	(626)	(656)	(584)	(11)	5	(2,640)	9
Depreciation	(74)	(75)	(76)	(74)	(73)	(1)	(1)	(306)	2
EBITDA	268	229	257	246	207	(16)	(23)	1,034	3
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	35	32	34	34	31	(2)	(4)	33	(0)
SG&A/Revenue	16	17	18	20	19	(1)	3	18	0
EBITDA margin	27	23	24	22	21	(1)	(6)	23	(1)
Net profit margin	16	13	14	13	11	(1)	(5)	13	(1)
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				
OPD revenue growth y-y	50	61	75	20	6				
OPD volume growth y-y	26	43	48	13					
OPD revenue per head growth y-y	19	13	18	6					
IPD revenue growth y-y	40	44	13	15	(11)				
IPD volume growth y-y	82	39	(11)	5					
IPD revenue per head growth y-y	(23)	4	28	10					
Thai patient revenue growth y-y	42	47	30	11	(5)				
Inter patient revenue growth y-y	77	114	196	96	29				

Sources: PR9; FSSIA estimates

## (+) CRC reported a core profit of THB2.1b (-21% q-q, +93% y-y) beat BBG's consensus 10%

- CRC reported a core profit of THB2.1b dropped 21% q-q due mainly from seasonality, especially fashion segment and jumped 93% y-y driven from sales increased in all segments, especially fashion segment and increased gross margin.
- Total sales of THB56.7b dropped 2% q-q from seasonality and increased by 12% y-y supported by overall SSSG +13% y-y as economic activities operated as usual thank to tourism recovery, renovations of existing stores. In addition, higher rental income from the expansion of rental space in both Thailand and Vietnam and other income that rose in correspondence to the sales volume.
- Gross margin of 25.9% (vs 27.6% in 4Q22, 23.5% in 1Q22) increased by 240bps y-y due mainly from the sales proportion of the fashion segment has increased. SG&A to sales of 26.9% (vs 27.5% in 4Q22, 26.1% in 1Q22) increased by 80bps y-y mainly due to utility costs.
- Update april-23 Total SSSG would grow by 7-9% y-y driven by fashion segment +20-23% y-y, hardline flat y-y, food flat y-y. by countries, Thailand +7-9% y-y, Italy +30% y-y and Vietnam -7-9% y-y. Vietnam would be soften from sluggish economy.

### Exhibit 34: CRC – 1Q23 results summary

Profit & Loss Statement	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	56,226	56,772	57,941	65,091	63,137	(3)	12
Retail sales	50,694	51,202	52,122	57,885	56,712	(2)	12
Other revenue	5,531	5,570	5,820	7,206	6,425	(11)	16
Cost of retail sales	(38,772)	(38,160)	(38,686)	(41,882)	(42,006)	0.3	8
Gross profit	16,960	18,074	18,719	22,630	20,562	(9)	21
Operating costs	(14,689)	(15,583)	(16,378)	(17,890)	(16,999)	(5)	16
Operating profit	2,271	2,491	2,342	4,740	3,564	(25)	57
Operating EBITDA	6,438	6,714	6,730	9,133	7,810	(14)	21
Other income/expenses	49	54	56	55	69	26	41
Interest expense	(775)	(828)	(868)	(1,007)	(1,031)	2	33
Profit before tax	1,545	1,717	1,529	3,788	2,602	(31)	68
Tax	(355)	(256)	(502)	(680)	(589)	(13)	66
Associates	135	144	232	309	299	(3)	121
Minority interests	(121)	(118)	(85)	(106)	(144)	35	19
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	1,204	1,486	1,173	3,311	2,168	(35)	80
Recurring net profit	1,204	1,486	1,173	3,311	2,168	(35)	80
Normalized profit	1,104	1,849	1,292	2,685	2,130	(21)	93
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Retail sales margin	23.5	25.5	25.8	27.6	25.9	(1.7)	2.4
Gross margin	30.2	31.8	32.3	34.8	32.6	(2.2)	2.4
EBIT margin	4.0	4.4	4.0	7.3	5.6	(1.6)	1.6
Recurring net margin	2.1	2.6	1.8	4.8	3.2	(1.6)	1.1
SG&A / Sales	26.1	27.4	28.3	27.5	26.9	(0.6)	0.8
<b>Retail sales breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
---Fashion	11,496	12,820	13,579	17,601	14,994	(15)	30
---Hardline	18,192	18,356	17,985	18,318	18,723	2.2	2.9
---Food	21,006	20,025	20,558	21,967	22,995	4.7	9.5
<b>Revenue proportion</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
---Fashion	22.7	25.0	26.1	30.4	26.4	(4.0)	3.8
---Hardline	35.9	35.9	34.5	31.6	33.0	1.4	(2.9)
---Food	41.4	39.1	39.4	37.9	40.5	2.6	(0.9)

Source: CRC

## (-) HANA: 1Q23 net profit missed our and consensus estimate by 50% and 47%, due to a plunged gross margin

- HANA posted a poor 1Q23 net profit of THB266m (-75% q-q, -27% y-y), missed our and consensus estimate by 50% and 47%, respectively. Excluding an FX loss of THB12m, and a derivative loss of THB16m, the company's core profit was equal to THB295m (-47% q-q, -26% y-y). It was 17-quarter low.
- Its USD revenue dropped by 3% q-q, but slightly grew by 3.2% y-y to USD191m. Meanwhile, 1Q23 total IC revenue decreased by 17.8% q-q and 1.8% y-y, it was a high margin product.
- We were disappointed with 1Q23 gross margin plunged to 8.6% (vs 13.4% in 4Q22, 10.8% in 1Q22), it was 16-quarter low. Main reasons were 1) change in product mix; and 2) a higher electricity costs.
- Currently, we forecast 2023 core profit of THB2.4b (+0.7%). Meanwhile, HANA's 1Q23 core profit was accounted for 12% of our full year forecast. We are likely to revise down our profit forecast after analyst meeting.

### Exhibit 35: HANA – 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	6,107	6,390	7,545	7,125	6,466	(9.3)	5.9
Cost of sales	5,445	5,512	6,378	6,171	5,913	(4.2)	8.6
Gross profit	663	878	1,167	954	553	(42.0)	(16.5)
SG&A	381	401	408	505	382	(24.4)	0.2
Operating profit	282	477	759	449	171	(61.8)	(39.1)
Interest expense	1.5	2.7	2.5	5.9	1.8	(69.9)	21.8
Tax expense	15	15	46	31	12	(62.8)	(20.4)
Reported net profit	365	245	417	1,075	266	(75.2)	(27.0)
Core profit	399	603	843	553	295	(46.7)	(26.1)
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	10.8	13.7	15.5	13.4	8.6	(4.8)	(2.3)
SG&A to sales	6.2	6.3	5.4	7.1	5.9	(1.2)	(0.3)
Operating margin	4.6	7.5	10.1	6.3	2.7	(3.6)	(2.0)
Net margin	6.0	3.8	5.5	15.1	4.1	(11.0)	(1.9)
Core margin	6.5	9.4	11.2	7.8	4.6	(3.2)	(2.0)
<b>Operating statistics (THB m)</b>							
PCBA - Lamphun	2,759	2,603	2,963	2,814	3,032	7.8	9.9
PCBA - Jiaxing	710	838	1,189	1,066	797	(25.2)	12.3
PCBA - Cambodia	73	74	75	76	77	1.3	5.5
IC - Ayuttaya	2,010	2,275	2,464	2,217	1,816	(18.1)	(9.7)
IC - Jiaxing	286	301	384	388	247	(36.3)	(13.5)
HMT - USA	263	312	370	414	345	(16.6)	31.4
IC - South Korea	41	31	109	91	146	61.0	253.9

Source: HANA

## (+) ORI (BUY; TP THB13.9) – 1Q23 profit dropped q-q but grew y-y, beating estimates by 6%

ORI reported a 1Q23 net profit of THB798m (-23% q-q, +8% y-y), above our estimate and the BBG consensus by 6% due to higher-than-expected management fees. Excluding gains from investments on new 15 JV projects worth THB123m, its core profit amounted to THB675m, dropping 29% q-q from high base in 4Q22 but jumping 53% y-y due to higher management fees of THB950m (vs THB590m in 4Q22 and THB270m in 1Q22) following more JV projects.

1Q23 transfers decreased to THB2.15b (-24% q-q, -29% y-y) due to lack of new ORI's condo transfers and only one new low-rise project. Condo transfers amounted to THB1b (-27% q-q, -41% y-y) and low-rise transfers at THB1.1b (-22% q-q, -13% y-y). Property gross margin was 33.9%, up from 32% in 4Q22 but down from 34.9% in 1Q22 following higher proportion of low-rise transfers. Though its JV transfers increased from continuous realisation from last quarter and two newly built condos, share from its JV posted at a loss of THB32m (vs profit of THB328m in 4Q22 and a loss of THB48m in 1Q22) following many new JVs agreement.

ORI's 1Q23 performance accounts for 20% of our 2023E normalised profit. Quarterly core profit should be a gradual increase q-q from 2Q23 onwards and peak in 4Q23. In 2Q23, one newly built condo, and gain from sell around THB2.4b-3.5b of three condos for reference assets for issuing its RealX digital investment tokens would boost 2Q23 performance.

We maintain our 2023 core profit forecast for 27% growth y-y at THB3.3b, and our TP of THB13.9. In the short term, we think a successful listing of its RealX tokens should be a positive catalyst for ORI's share price.

### Exhibit 36: ORI - 1Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Transfers	3,041	2,914	2,881	2,840	2,150	(24.3)	(29.3)
Total revenue	3,454	3,267	3,332	4,486	3,478	(22.5)	0.7
Cost of sales	2,083	1,857	1,845	2,504	1,643	(34.4)	(21.1)
Gross profit	1,371	1,410	1,487	1,982	1,835	(7.4)	33.8
SG&A	513	741	738	327	708	116.2	38.0
Operating profit	858	669	749	1,654	1,127	(31.9)	31.3
Interest expense	68	99	112	111	101	(8.3)	49.0
Tax expense	222	235	230	260	261	0.5	17.8
Equity income from JV	(48)	97	39	328	(32)	na	na
Reported net profit	738	1,155	848	1,033	798	(22.8)	8.1
Normalised profit	441	545	671	955	675	(29.3)	53.0
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	34.9	36.3	35.9	32.0	33.9	1.9	(1.0)
Gross margin	39.7	43.2	44.6	44.2	52.8	8.6	13.1
SG&A / Sales	14.8	22.7	22.1	7.3	20.3	13.0	5.5
Operating margin	24.9	20.5	22.5	36.9	32.4	(4.5)	7.6
Net margin	21.4	35.4	25.4	23.0	22.9	(0.1)	1.6
Normalised margin	12.8	16.7	20.1	21.3	19.4	(1.9)	6.6

Sources: ORI; FSSIA's compilation

## (0) SIRI (BUY; TP THB2.2) – Healthy 1Q23 profit as expected

SIRI reported a 1Q23 net profit of THB1.58b (-12% q-q, +423% y-y). Excluding gains from Satit Pattana School sales worth THB623m, its core profit amounted to THB959m (-45% q-q, +417% y-y), in line with our estimate.

1Q23 transfers came in at THB6.75b, dropping 44% q-q from high base in 4Q22, but jumping 58% y-y, mainly from continuous realisation from low-rise backlog and XT Phayathai condo. Property gross margin increased to 35.8% from 34.8% in 1Q22, driven by transfers of low-rise project named Narasiri Krungthep Kreetha which had excellent margin. Meanwhile, profit sharing from its JV posted at THB73m (-73% q-q, +271% y-y) from transfers of low-rise project named Burasiri Krungthep Kreetha.

SIRI's 1Q23 performance accounts for 21% of our 2023E normalised profit. We expect earnings momentum to rise q-q in 2Q23 onwards, especially in 2H23, supported by solid backlog and numerous new low-rise projects.

We maintain our 2023 core profit forecast to reach a record high of THB4.5b (+11% y-y) and our TP of THB2.2. Currently, it trades at 6.7x 2023E P/E, below its historical average at 7.9x and peers' 8.3x, with a decent dividend yield at 7.8%.

### Exhibit 37: SIRI - 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	4,939	7,269	8,669	12,835	7,648	(40.4)	54.8
Cost of sales	3,376	5,053	5,829	8,334	5,180	(37.8)	53.4
Gross profit	1,564	2,216	2,841	4,501	2,468	(45.2)	57.8
SG&A	1,190	1,496	1,553	2,926	1,379	(52.9)	15.9
Operating profit	374	720	1,288	1,575	1,088	(30.9)	191.2
Interest expense	325	231	104	78	120	55.1	(63.0)
Tax expense	130	264	357	337	410	21.8	216.7
Reported net profit	303	918	1,268	1,791	1,582	(11.7)	422.8
Core profit	185	856	1,258	1,741	959	(44.9)	417.3
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	34.8	32.8	35.2	37.3	35.8	(1.5)	1.0
Gross margin	31.7	30.5	32.8	35.1	32.3	(2.8)	0.6
SG&A / Sales	24.1	20.6	17.9	22.8	18.0	(4.8)	(6.1)
Operating margin	7.6	9.9	14.9	12.3	14.2	2.0	6.7
Net margin	6.1	12.6	14.6	14.0	20.7	6.7	14.6
Normalised profit	3.8	11.8	14.5	13.6	12.5	(1.0)	8.8
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Residential	6,596	7,869	11,964	6,754	(43.5)	57.5	6,596
Rental & Services	673	800	871	894	2.6	37.1	673
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	32.8	35.2	37.3	35.8	(1.5)	1.0	32.8
Rental & Services	7.7	9.2	4.9	5.6	0.7	(5.5)	7.7

Sources: SIRI; FSSIA's compilation

## (+) CK (BUY; TP THB26) – Strong recovery in 1Q23, beating BBG consensus estimate

CK reported a 1Q23 net profit of THB217m (+94% q-q, +79% y-y), beating BBG consensus estimate by 18%. Excluding gains on sale of investment in BEM of THB49m, its core profit amounted to THB169m, turning positive from a loss of THB75m in 4Q22 and jumping by 39% y-y.

CK's overall 1Q23 performance was driven by construction revenue of THB9.4b (+140% q-q, +34% y-y), the highest in 22 quarters, mainly from the ongoing projects, especially Bang Ban-Bang Sai Flood Drainage Canal, Double Track and MRT Purple Line as well as advance work from the Luang Prabang hydropower. Gross margin dropped to 7.1% (vs 7.7% in 4Q22 and 8.4% in 1Q22) due to early stage of new projects. Meanwhile, share profit from its associates posted at THB241m, falling 67% q-q as CKP turned to negative performance from low season, but increasing by 27% y-y from BEM's profit growth.

Earnings momentum should increase in 2Q23, driven by 1) construction revenue improvement from low base in 2Q22 following its higher backlog; 2) dividend income from TTW; 3) higher share profit from its associates from both BEM and CKP due to seasonality. We maintain our 2023 profit forecast of THB1.4b (+29% y-y) and TP of THB26.

### Exhibit 38: CK - 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	7,039	3,474	3,663	3,920	9,425	140.4	33.9
Cost of sales	6,449	3,230	3,414	3,617	8,756	142.1	35.8
Gross profit	590	244	248	303	669	120.7	13.3
SG&A	469	496	480	481	495	2.8	5.5
Operating profit	122	(252)	(232)	(178)	174	na	43.4
Other income	244	452	422	224	217	(3.1)	(11.1)
Interest expense	330	363	355	362	396	9.3	19.8
Tax expense	(4)	(5)	(19)	8	(10)	na	na
Associates	84	468	736	241	200	(17.1)	138.6
Reported net profit	121	300	571	112	217	93.7	79.1
Core profit	121	300	536	(75)	169	na	39.0
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.4	7.0	6.8	7.7	7.1	(0.6)	(1.3)
SG&A / Sales	6.7	14.3	13.1	12.3	5.2	(7.0)	(1.4)
Operating margin	1.7	(7.3)	(6.3)	(4.5)	1.9	6.4	0.1
Net margin	1.7	8.6	15.6	2.9	2.3	(0.6)	0.6
Norm margin	1.7	8.6	14.6	(1.9)	1.8	3.7	0.1

Sources: CK; FSSIA's compilations



**(+) SISB: Earning beat estimate again. (BUY; TP THB30)**

- The newly added students at all four campuses in 1Q23 were strong than our expectation at 140 students, resulting in the total students of 3,284. The average tuition fee per students increased to 0.55m, a rise of 4% q-q and 20% y-y. 1Q23 total revenue (including tuition fees and educational equipment income) grew 9% q-q and 50% y-y to THB426m. Despite the increase in academic staff remunerations since the beginning of academic year in August 2022, the gross margin and EBITDA margin rose steeply to 55.7% and 47.8% respectively. SISB recorded its highest-ever net profit of THB159m, escalating 24% q-q and 152% y-y and beating our estimate by 4%.

- SISB's 1Q23 net profit represents 26% of our full year forecast of THB607m, a leap of 26% y-y. The increased number of 140 students in 1Q23 represents 24% of the full-year management guidance and 22% of our expectation. Our projection assumes 634 additional students in 2023, slightly higher than management's target. Our projection sees a profit growth of 64%/26%/20% in 2023-2025. The key catalyst for our profit forecast is the growing number of students.

- We maintain a BUY call with our DCF-based TP of THB30 (8.2% WACC, 3.5% LTG) which implies 46.4x 2023E P/E and 26.5x in 2026 when the current capacity expansion is completed. SISB is still in a growth stage. The school reputation has been built through the success of its students being offered by some of the world's top 100 universities. We recommend BUY on SISB.

**Exhibit 39: SISB - 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	285	303	342	390	426	9	50	1,319	1,719	30
Cost of sales	(145)	(155)	(172)	(182)	(189)	4	31	(653)	(767)	17
Gross profit	140	148	170	208	237	14	69	666	952	43
Operating costs	(75)	(70)	(66)	(90)	(87)	(4)	16	(301)	(351)	16
Operating profit	215	218	235	298	324	9	51	967	1,302	35
Operating EBITDA	107	124	147	174	203	17	90	556	810	46
Other income	4	4	6	6	10	52	159	21	23	11
Interest expense	1	1	1	2	2	5	137	(25)	(24)	(6)
Profit before tax	63	78	100	129	159	24	152	370	608	64
Associates	0	1	2	2	4	68	1,165	5	6	12
Net profit	63	78	99	128	159	24	152	369	607	64
Core profit	63	78	99	128	159	24	152	369	607	64
Reported EPS (THB)	0.07	0.08	0.11	0.14	0.17	24	142	0.39	0.65	64
Core EPS (THB)	0.07	0.08	0.11	0.14	0.17	24	142	0.39	0.65	64
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	49.2	48.9	49.7	53.3	55.7	2.4	6.5	50.5	55.4	4.9
Operating margin	24.1	27.8	30.8	34.1	38.4	4.3	14.3	29.6	36.7	7.0
EBITDA margin	37.7	41.1	43.1	44.7	47.8	3.1	10.1	42.2	47.2	5.0
Net margin	22.2	25.8	29.1	32.9	37.3	4.5	15.1	28.0	35.3	7.3
SG&A / Sales	26.5	23.0	19.2	23.2	20.4	(2.7)	(6.0)	28.0	35.3	7.3
<b>Number of students</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
Total students	2,622	2,731	3,044	3,144	3,284	4.5	25.2	3,114	3,748	20.4
Pracha-uthit campus	1,345	1,382	1,462	1,499	1,579	5.3	17.4	1,499	1,629	8.7
Suvarnabhumi campus	232	243	248	254	279	9.8	20.3	254	263	3.5
Thonburi campus	860	901	1,083	1,109	1,145	3.2	33.1	1,109	1,274	14.9
Chiangmai campus	185	205	251	252	281	11.5	51.9	252	253	0.4

Sources: SISB, FSSIA estimates

## (+) CPN: Rental rate back to normal level (BUY; TP THB82)

- CPN's core profit came in as good as expected at THB3.2b in 1Q23, a rise of 10% q-q and 40% y-y, largely due to the continued improvement in rental rate discount for malls to only 4% which closed to the pre-pandemic level in line with the recovery of traffic and full contribution from Central Chantaburi, operated since 26 May 2022. The government stimulus "Shop Dee Mee Kuen" (shop with payback) during 1 January - 15 February and "Rao Teaw Duay" (we travel together) during 7 March - 30 April also helped boost domestic consumption. The rental revenue from shopping malls and offices, accounting 88% of total operating revenue, grew 3% q-q and 23% y-y to THB8.7b, its highest ever. Gross margin from the rental business rose to 53.4%, reaching its pre-pandemic level, in line with the rental rate improvement.

- Thailand's continued economic recovery in 1Q23 drove CPN's almost all business units except the residential sales. Its total operating revenue came in at THB10.0b, declined by 2% q-q due to the fall in residential revenue, but grew 28% y-y particularly from the hotel operation. The seasonality could explain the q-q drop in residential revenue. The y-y revenue growth was largely due to a rise in its hotel unit. Overall occupancy rate increased to 65% in 1Q23 from 49% in 1Q22 while average daily room rate rose 37% y-y. In 1Q23, CPN opened one new hotel, Centara Ubon on 10 March 2023.

- We maintain our BUY recommendation and DCF-based TP of THB82 (7% WACC, 3% LTG). We like CPN as a pure domestic play with a strong foot in retail mixed-use projects. The company also has solid capital structure with an IBD/E of only 0.8 in 1Q23.

### Exhibit 40: CPN - 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 %)
Total operating services	7,778	8,576	9,011	10,209	9,982	(2.2)	28.3	35,575	41,462	16.6
Cost of services	4,056	4,407	4,523	5,047	4,755	(5.8)	17.2	18,033	20,916	16.0
Gross profit	3,723	4,168	4,489	5,162	5,226	1.2	40.4	17,542	20,546	17.1
Operating costs	1,364	1,424	1,537	2,159	1,756	(18.7)	28.8	6,483	6,510	0.4
Operating profit	2,359	2,745	2,951	3,003	3,471	15.6	47.1	11,058	14,037	26.9
Operating EBITDA	4,450	4,891	5,073	5,194	5,513	6.1	23.9	19,608	23,096	17.8
Other income	659	956	737	374	309	(17.5)	(53.1)	1,580	1,218	(22.9)
Interest expense	529	523	551	601	596	(0.8)	12.7	2,204	2,137	(3.0)
Profit before tax	2,490	3,178	3,137	3,183	3,591	12.8	44.2	11,987	14,326	19.5
Tax	481	713	642	391	538	37.7	12.0	2,487	2,965	19.3
Associates	343	384	399	434	477	9.8	39.0	1,560	1,658	6.3
Minority interests	(39)	(26)	(22)	(27)	(27)	0.6	(31.8)	(114)	(120)	5.2
<b>Reported net profit</b>	<b>2,328</b>	<b>2,753</b>	<b>2,872</b>	<b>2,806</b>	<b>3,246</b>	<b>15.7</b>	<b>39.4</b>	<b>10,760</b>	<b>12,898</b>	<b>19.9</b>
<b>Core profit</b>	<b>2,312</b>	<b>2,822</b>	<b>2,872</b>	<b>2,939</b>	<b>3,242</b>	<b>10.3</b>	<b>40.2</b>	<b>10,945</b>	<b>12,898</b>	<b>17.8</b>
Reported EPS (THB)	0.52	0.61	0.64	0.63	0.73	17.3	41.3	2.40	2.87	19.9
Recurring EPS (THB)	0.52	0.63	0.64	0.65	0.72	10.3	40.2	2.44	2.87	17.8
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	47.9	48.6	49.8	50.6	52.4	1.8	4.5	49.3	49.6	0.2
Operating margin	30.3	32.0	32.7	29.4	34.8	5.4	4.4	31.1	33.9	2.8
EBITDA margin	57.2	57.0	56.3	50.9	55.2	4.4	(2.0)	55.1	55.7	0.6
Recurring net margin	29.7	32.9	31.9	28.8	32.5	3.7	2.8	30.8	31.1	0.3
SG&A / Sales	17.5	16.6	17.1	21.1	17.6	(3.6)	0.1	18.2	15.7	(2.5)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Rental and services	7,097	7,552	7,951	8,531	8,751	3	23	31,131	36,988	18.8
Food center services	127	203	182	198	207	5	63	655	725	10.7
Hotel operations	119	156	252	337	353	5	196	918	1,249	36.0
Residential sales	435	665	627	1,143	670	(41)	54	2,870	2,500	(12.9)
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Rental and services	48.9	49.6	50.6	52.0	53.4	1.4	7.2	50.4	50.5	0.1
Food center services	68.4	71.2	44.6	47.6	47.3	2.9	13.8	42.2	39.0	(3.2)
Hotel operations	30.9	41.3	69.4	69.8	66.6	0.4	(18.1)	69.8	65.0	(4.8)
Residential sales	29.6	31.9	32.8	34.5	32.4	1.6	5.4	32.8	30.9	(1.9)

Sources: CPN, FSSIA estimates

## Key takeaways from Analyst Meeting

### AOT TB (BUY, THB85 TP) - Key takeaways from 2QFY23 analyst meeting

Overall tone is slightly positive

- International flight has recovered to c70% of pre-Covid, slightly higher than AOT's budget. Management would like to see the recovery traffic in 2QFY23 before revise the passenger assumptions.
- China passenger recover to c40% of pre-Covid in April with flight recovery of 45% to 200 flight/day. AOT expect it to reach pre-Covid level by next winter schedule (Oct 2023)
- AOT confirm to start collect MG from King Power from April onwards. However, they give the credit term up to 6 months for all operators. This would imply AOT would receive MG (in cash basis) from AOT by Oct-23.

### Asia Aviation (AAV TB, BUY, THB3.7 TP) - Key takeaways from 1Q23 meeting

Overall meeting tone is positive

- Number of AAV's Chinese passenger carried is in the upward trend, increasing from 10k in Feb to 62k in Mar and 90k in April. The market share of AAV's China route also improve to c13-15% which is in line with pre-Covid level. Load factor of China route is strong up to 90% with ticket fares almost double from pre-Covid level (THB6,000 vs THB2,500-3,000 of pre-Covid)
- Management maintained 2023 guidance of passenger volume of 20m and load factor of 87%, but see the upside from strong pent-up demand of Chinese tourists and strong load factor (94% in 1Q23) of domestic route following a record 37% market share.
- Management signaled strong ticket fares which hit a monthly record in April driven by Chinese route. They also expect overall ticket fare to reach THB1,700 in 2023, exceeding pre-Covid by 15% and in line with our estimate.
- Ancillary per head hit a record high of THB396 in 1Q23 (vs 351 in 1Q19) thanks to enhancing dynamic pricing model. The momentum should continue with an upside from Chinese tourists.

### Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - Key takeaways from 1Q23 meeting

Overall tone is slightly positive.

#### Hotel business

- Management guided that operating stat in April remain strong with OCC rate of 73% (vs 78% in 1Q23) and ADR of THB5,350 (vs THB5,380). However, they expect OCC rate to soft to 60-65% in 2Q23 due to low seasonal.
- Announced to renew the sublease of Hua Hin Hotel for 30-year with SRI Asset (SRTA) effective on 15 May-23. Under the new contract, CENTEL have to invest in the new hotel asset. However, they do not disclose the amount of capex yet. This should relieve the concern on this property with has a revenue contribution of 7% in 1Q23.

#### Food business

- SSSG remain strong at +8% y-y in April-23.
- Expect margin to improve in 2Q23 as some raw material prices has started to decline including palm oil and flour. In addition chicken prices should not increase further q-q. The concern is electricity prices.

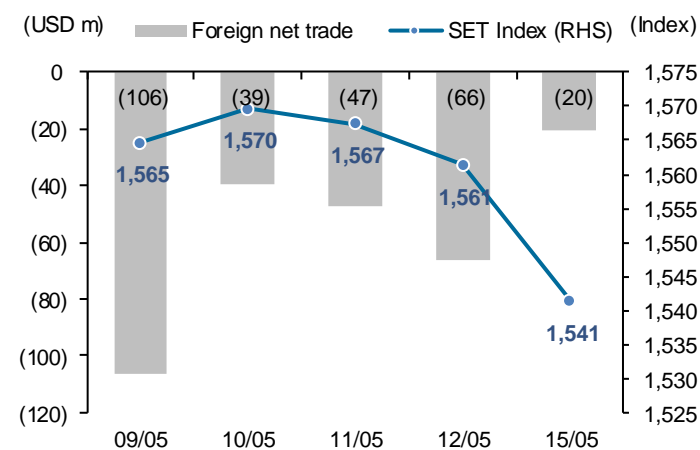
## Economic news

- [Bourse dips despite election landslide](#) BANGKOK POST: Sentiment surrounding the Stock Exchange of Thailand (SET) was downbeat yesterday, despite Sunday's landslide election win, as investors dumped shares related to politics and big-cap stocks that might be adversely affected by the policies of the Move Forward Party, analysts say.
- [Mixed picture for gold](#) BANGKOK POST: While global gold demand excluding over-the-counter (OTC) was 13% lower year-on-year in the first quarter, a recovery in the OTC market propped up total demand to 1,174 tonnes, a 1% increase compared to the first quarter of 2022, according to the World Gold Council (WGC).
- [NESDC demands discipline](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) has warned the new government to strictly maintain financial and fiscal discipline as it will affect foreign investors' confidence in the Thai economy, says secretary-general Danucha Pichayanan.
- [Baht gains as Move Forward leads vote, tycoon-linked stocks drop](#) BANGKOK POST: The baht rallied after pro-democracy parties emerged as the biggest winners in Sunday's election, while stocks linked to some of the nation's billionaires fell on concern that a new government will introduce more industry competition.
- [Thai economy grows 2.7% in first quarter](#) BANGKOK POST: Thailand's economy grew 2.7% in the first quarter thanks to a steady tourism recovery and strong consumer confidence that offset sluggish exports, officials said Monday.
- [Election Commission approves power subsidy](#) BANGKOK POST: The Election Commission on Monday allowed the caretaker cabinet of Prime Minister Prayut Chan-o-cha to spend 10.46 billion baht from its contingency fund to subsidise household power charges.
- [Philippines seeks sugar imports of up to 150,000T to avert shortfall](#) BANGKOK POST: MANILA: Philippines President Ferdinand Marcos Jr on Monday approved imports of up to 150,000 tonnes of sugar to stabilise local prices as a domestic shortfall looms, his communications office said.
- [Q1 GDP grows 2.7% y/y, beats expectations](#) BANGKOK POST: Thailand's economy expanded 2.7% in the first quarter from a year earlier, official data showed on Monday, faster than expectations, as private consumption and tourism rebounded.
- [Asian businesses keen on expanding abroad](#) BANGKOK POST: Southeast Asia and China have emerged as the two leading destinations for overseas expansion as 83% of businesses in Asia are keen to expand abroad, according to a recent report.
- [Relocation tax package to yield B6bn](#) BANGKOK POST: The Revenue Department expects tax measures supporting the relocation of foreign investors' production bases to attract investment of around 6 billion baht within three years, says deputy director-general Vinit Visessuvanapoom.

## Corporate news

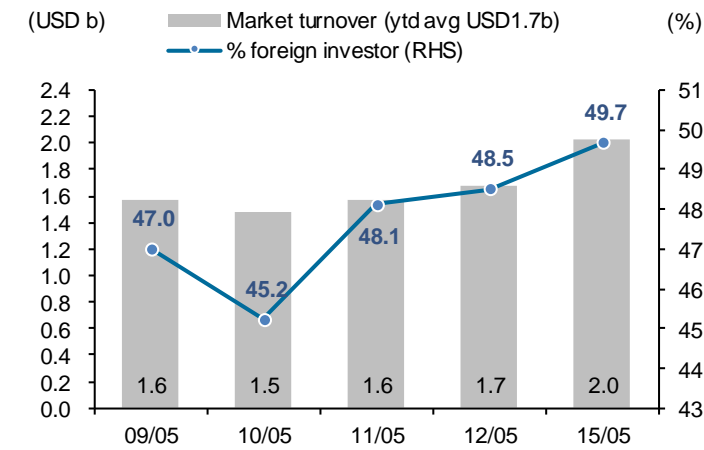
- [Centel sees profit increase to B629m in Q1](#) BANGKOK POST: Central Plaza Hotel Plc (Centel) saw strong net profit in the first quarter of this year, the highest level since the start of the pandemic, thanks to the positive impact of a significant increase in tourist arrivals.
- [Ratch targets major rise in power production capacity](#) BANGKOK POST: SET-listed Ratch Group Plc, Thailand's second-largest private power producer by capacity, expects to increase its power production capacity to 12,460 megawatts by 2030, from 9,801MW at present.
- [CRC revenue expands by 12% to B63.2bn](#) BANGKOK POST: Central Retail Corporation (CRC) posted robust growth in the first quarter of this year with revenue of 63.2 billion baht, an increase of 12%.
- [CPN earnings up 27% in first quarter](#) BANGKOK POST: Central Pattana (CPN), Thailand's largest retail property developer under the umbrella of Central Group, reported strong growth in the first quarter of this year.
- [IRPC to further commercialise new liquid fertiliser](#) BANGKOK POST: SET-listed IRPC, the petrochemical arm of national oil and gas conglomerate PTT Plc, is diversifying into agribusiness through the development of a new nutrient fertiliser to increase crop yields and prevent ailing plants from perishing.
- [Two firms set to supply renewable power](#) BANGKOK POST: Co. A Pte, a Singapore-based renewable energy developer, and SET-listed utilities group Co. B have secured two power purchase agreements (PPAs) with state electricity authorities for the supply of renewable electricity in Thailand.
- [NT setting capacity conditions for satellite](#) BANGKOK POST: National Telecom (NT) is unlikely to set high-capacity specifications for its first satellite as it is intended to mainly serve state agency demand, which is estimated to increase by only 7% per year, according to a senior NT executive.
- [Thanasiri open to partnership model](#) BANGKOK POST: MAI-listed developer Thanasiri Group is open to partnerships with investors and landlords as the land and building tax nudges owners to utilise their assets.

Exhibit 41: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 42: Foreign participation



Source: Bloomberg

Exhibit 43: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	10%	8%	11%	6%	6%	3%	8%	2%	
Current	1,541.38	(1.3)	(2.6)	0.5	(4.7)	(2.1)	(1.3)	(1.0)	(0.9)	(0.7)	(2.1)	
-5D	1,562.25	(1.3)	(2.6)	1.1	(5.7)	(0.2)	(0.2)	(3.0)	(1.1)	(0.9)	(3.6)	
-1M	1,592.67	(3.2)	(6.4)	1.9	(4.5)	2.0	(1.9)	(3.4)	1.9	(1.1)	(5.3)	
-3M	1,658.29	(7.1)	(9.8)	1.9	(8.7)	(2.0)	(10.1)	(5.0)	(5.2)	(2.8)	(15.8)	
-6M	1,619.98	(4.9)	(12.9)	1.1	(3.5)	4.3	(9.7)	(1.1)	(5.3)	(4.5)	(16.5)	
-1Y	1,584.38	(2.7)	(9.8)	6.6	(21.9)	2.2	(10.8)	9.7	(5.7)	2.0	(17.1)	
WTD	1,561.35	(1.3)	(2.6)	0.5	(4.7)	(2.1)	(1.3)	(1.0)	(0.9)	(0.7)	(2.1)	
MTD	1,529.12	0.8	(1.3)	3.7	(3.3)	2.2	0.8	(0.8)	3.3	(0.3)	(3.0)	
QTD	1,609.17	(4.2)	(5.1)	4.1	(5.7)	0.8	(4.5)	(3.2)	1.3	0.7	(7.7)	
End of 2022	1,668.66	(7.6)	(13.9)	(0.5)	(4.9)	(4.3)	(10.3)	(6.4)	(6.1)	(5.6)	(14.6)	

Source: Bloomberg

Exhibit 44: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
<b>2023YTD</b>	<b>1,541.38</b>	<b>(7.6)</b>	<b>33.99</b>	<b>58,772</b>	<b>1,729</b>	<b>(2,047)</b>	<b>1,569</b>	<b>(141)</b>	<b>620</b>	<b>1,859</b>
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	1,541.38	(1.7)	34.07	49,211	1,445	(402)	(25)	(58)	484	1,247
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	1,541.38	(7.3)	33.87	53,829	1,589	(171)	(247)	(42)	460	1,855
<b>2023YTD</b>	<b>1,541.38</b>	<b>(7.0)</b>	<b>33.99</b>	<b>58,772</b>	<b>1,729</b>	<b>(2,047)</b>	<b>1,569</b>	<b>(141)</b>	<b>620</b>	<b>1,859</b>
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
12/05/2023	1,561.35		34.00	57,109	1,680	(66)	34	13	20	(5)
15/05/2023	1,541.38		33.78	68,383	2,024	(20)	42	(7)	(14)	30

Source: Bloomberg

## Exhibit 45: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
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 46: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Banpu (BANPU)	Somruedee Chaimongkol	Common Shares	5/12/2023	1,000,000	8.03	Buy	8.03
Pranda Jewelry (PDJ)	Pitipong Tiasuwan	Common Shares	5/9/2023	20,000	2.50	Buy	0.05
ATP30 (ATP30)	Oonin Incharoensuk	Common Shares	5/15/2023	50,000	1.20	Buy	0.06
SVI (SVI)	Threekwan Bunnag	Common Shares	5/12/2023	500,000	8.49	Buy	4.25

Source: SEC

## Exhibit 47: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Mueang Samut Prakan, Samut Prakran, 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,
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,
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 PCL., 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 line with 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 Fl., Building E, CDC Crystal Design Center, 888 Praditmanutham Road, Klong Chan, Bangkok, Bangkok 10240

Source: SET

## Exhibit 48: 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 49: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	2.14	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	8.75	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	13.90	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
ADD	24/5/2023	0.02	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	6.60	0.3%	0.5
ALLY	24/5/2023	0.167	Baht	01/01/2023 - 31/03/2023	NP	16/6/2023	7.50	2.2%	9.7996
AMATAR	24/5/2023	0.16	Baht	01/01/2023 - 31/03/2023	NP	13/6/2023	6.65	2.4%	9.285
BRRGIF	24/5/2023	0.17517	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	4.60	3.8%	7.28
B-WORK	24/5/2023	0.1807	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	9.60	1.9%	9.8157
DMT	24/5/2023	0.35	Baht	01/01/2023 - 31/03/2023	Both	-	12.80	2.7%	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	2.18	4.1%	1
BKI	25/5/2023	3.75	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	294.00	1.3%	10
BOFFICE	25/5/2023	0.1719	Baht	01/01/2023 - 31/03/2023	NP	8/6/2023	7.75	2.2%	8.9592
HYDROGEN	25/5/2023	0.223	Baht	29/11/2022 - 31/03/2023	NP	9/6/2023	10.10	2.2%	10
KAMART	25/5/2023	0.08	Baht	01/01/2023 - 31/03/2023	NP	9/6/2023	12.40	0.6%	0.6
SUPEREIF	25/5/2023	0.2376	Baht	01/01/2023 - 31/03/2023	NP	12/6/2023	8.45	2.8%	9.78
TCC	25/5/2023	0.05	Baht	-	RE	9/6/2023	0.66	7.6%	0.5
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	3.96	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 50: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA28C2310A	16/05/2023	ALIHEA	MACQ	Call	SET	03/11/2023	5.75
BAM13C2310A	16/05/2023	BAM	KGI	Call	SET	10/10/2023	14.9
BIDU28C2310A	16/05/2023	BIDU	MACQ	Call	SET	03/11/2023	137
CBG13P2309A	16/05/2023	CBG	KGI	Put	SET	13/09/2023	50
CPF13C2310A	16/05/2023	CPF	KGI	Call	SET	10/10/2023	26
EGCO13C2310A	16/05/2023	EGCO	KGI	Call	SET	10/10/2023	188
GPSC13C2310A	16/05/2023	GPSC	KGI	Call	SET	10/10/2023	78
GUNKUL19C2310A	16/05/2023	GUNKUL	YUANTA	Call	SET	10/10/2023	4.86
HSCEI28C2307A	16/05/2023	HSCEI	MACQ	Call	SET	04/08/2023	7,700.00
HSCEI28C2307B	16/05/2023	HSCEI	MACQ	Call	SET	04/08/2023	6,700.00
HSCEI28P2307A	16/05/2023	HSCEI	MACQ	Put	SET	04/08/2023	5,800.00
HSCEI28P2307B	16/05/2023	HSCEI	MACQ	Put	SET	04/08/2023	6,800.00
HSTECH28C2307A	16/05/2023	HSTECH	MACQ	Call	SET	04/08/2023	3,400.00
HSTECH28C2307B	16/05/2023	HSTECH	MACQ	Call	SET	04/08/2023	4,000.00
HSTECH28C2307C	16/05/2023	HSTECH	MACQ	Call	SET	04/08/2023	4,600.00
HSTECH28P2307A	16/05/2023	HSTECH	MACQ	Put	SET	04/08/2023	3,200.00
HSTECH28P2307B	16/05/2023	HSTECH	MACQ	Put	SET	04/08/2023	3,800.00
HSTECH28P2307C	16/05/2023	HSTECH	MACQ	Put	SET	04/08/2023	4,400.00
MEGA19C2311A	16/05/2023	MEGA	YUANTA	Call	SET	14/11/2023	54.75
PTTGC41C2310A	16/05/2023	PTTGC	JPM	Call	SET	11/10/2023	52
SINGER13C2310A	16/05/2023	SINGER	KGI	Call	SET	10/10/2023	15.5
SINGER19C2310A	16/05/2023	SINGER	YUANTA	Call	SET	10/10/2023	15.7
TRUE41C2310A	16/05/2023	TRUE	JPM	Call	SET	11/10/2023	9.6
XIAOMI28C2310A	16/05/2023	XIAOMI	MACQ	Call	SET	03/11/2023	13

Source: SET



