

8 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- AIRPORTS OF THAILAND (AOT TB) - Solid recovery on the cards in 2QFY24; Maintain BUY TP THB75.00
- SISB (SISB TB) - Earnings remain on the growth path; Maintain HOLD TP THB42.00
- ASIA SERMKIJ LEASING (ASK TB) - Another year of challenges; Initiate with HOLD TP THB18.00
- SRISAWAD CORP (SAWAD TB) - Prioritizing balance sheet clean-up; Maintain HOLD TP THB40.00
- I-TAIL CORPORATION (ITC TB) - Expect a sales volume recovery in 2H; Maintain BUY TP THB27.00
- CH.KARNCHANG (CK TB) - 1Q24 to turn into a loss due to subsidiaries; Maintain BUY TP THB26.00
- SINO THAI ENGINEERING & CONSTRUCTION (STEC TB) - 1Q24 to turn into a loss due to train lines; Downgrade to REDUCE TP THB9.60

Results Comments

- MTC (HOLD: TP THB43) - Fewer causes of concern on credit costs
- TIDLOR (BUY: TP THB27) - 1Q24 net profit beat our estimate and consensus
- DOHOME (HOLD, TP THB11.80) - 1Q24 in line, still cautious outlook on both SSSG and GPM.
- AP (BUY, TP THB13.20) - 1Q24 profit weakened as expected but should be the trough of this year

Key takeaways from Analyst Meeting

- BBL (BUY: TP THB191) - Key takeaways from the analyst meeting

Indices	Index as of 7-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,376	0.5	(2.8)	(1,877)
China SHCOMP	3,148	0.2	5.8	
Hong Kong HSI	18,479	(0.5)	8.4	
India SENSEX	73,512	(0.5)	1.8	(216)
Indonesia JCI	7,124	(0.2)	(2.1)	213
Korea KOSPI	2,734	2.2	3.0	14,881
MY FBMKLCI	1,606	0.5	10.4	
PH PCOMP	6,619	(0.5)	2.6	(294)
SG FSSTI	3,300	(0.1)	1.8	
Taiwan TWSE	20,654	0.6	15.2	840
VN VNINDEX	1,249	0.6	10.5	(506)
MSCI Emerging	1,068	0.1	4.3	
Nikkei 225	38,835	1.6	16.0	
FTSE 100	8,314	1.2	7.5	
CAC 40	8,076	1.0	7.1	
DAX	18,430	1.4	10.0	
Dow Jones	38,884	0.1	3.2	
Nasdaq	16,333	(0.1)	8.8	
S&P 500	5,188	0.1	8.8	
Brent	83.16	(0.2)	7.9	
Dubai	84.04	(0.1)	9.8	
WTI	78.38	(0.1)	9.3	
GOLD	2,314.10	0.1	12.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,288	22,491	1,797	56
Retail	10,826	13,757	(2,931)	29
Prop Trade	3,078	2,482	596	7
Local Institution	3,516	2,978	538	8
Total Trade	41,707	41,707	0	100

Rates	Last close 07/05/2024	1M ago 08/04/2024	End last yr 29/12/2023	1yr ago 08/05/2023
THB/USD	36.90	36.65	34.14	33.80
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.74	2.57	2.68	2.47

Commodity (USD/bbl)	Last close 07/05/2024	1M ago 05/04/2024	End last yr 29/12/2023	1yr ago 05/05/2023
Brent	83.16	91.17	77.04	75.30
Dubai	84.04	91.71	76.51	73.18
WTI	78.38	86.43	71.65	73.16
Gold	2,314	2,339	2,063	2,021
Baltic Dry	1,876	1,594	2,094	1,558
(USD/ton)	03-May-24	26-Apr-24	25-Dec-20	05-May-23
Coal	144.60	135.98	84.45	183.57
% change	6.3	13.4	71.2	(21.2)

* 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:

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

Economics

- Council anticipates 1-2% export growth
- New finance minister plans talks with central bank chief
- Visa waiver extended for Indians, Taiwanese
- Diesel, cooking gas, power prices again capped
- Cabinet approves new energy subsidies

Corporate News

- Thai drinks firm plans Singapore IPO for coconut water exporter
- Mobile service to see 3-5% growth

Published Reports

AIRPORTS OF THAILAND (AOT TB) - Solid recovery on the cards in 2QFY24; Maintain BUY TP THB75.00

2QFY24 international passengers recovered to 83% of pre-Covid

Passenger volume grew by 22% y-y in 2QFY24 (Jan-Mar), driven by a 43% y-y higher international patient volume (accounting for 83% of pre-Covid). We estimate passenger service charge (PSC) revenue to grow by 44% y-y to THB6.8b thanks to the strong international patient volume and the increase in PSC by THB30 per passenger. Concession revenue should jump by 120% y-y and exceed pre-Covid by 30-35% due to the minimum guarantee from King Power's contracts. Overall, we expect revenue to increase by 61% y-y and expenses to increase by 20% y-y, leading core profit to surge by 207% y-y to THB5.9b.

Third runway and SAT-1 to attract more flights

Construction on Suvarnabhumi Airport's third runway is complete and is scheduled to start operating in July. It will lift capacity from 68 to 94 flights/hour. This should support the SAT-1 terminal, which opened in Sep-23, and lift the airport's airside capacity from 45 to 60 million annual passengers. We expect to see the airline book more flight slots after the third runway starts operating, leading to a higher passenger volume.

Potential upside for passenger volume in FY25

Passenger volume recovered to 61.2m in 1HFY24 (82% of pre-Covid) and accounted for 50% of our FY24E. We see a slight upside to our FY24 international passenger forecast, given that it ramped up to 36.8m in 1HFY24 (84% of pre-Covid) and accounted for 52% of our FY24E. The major upside may arise in 4Q24 (1QFY25 for AOT), the next high tourism season, and could provide an upside to AOT in FY25, premised on an upside to 2024 tourist arrivals of 36-37m (vs our current forecast of 35m).

Declining AR to relieve market concern

AOT's share price has moved sideways down by 10% over the past year and trades at an attractive valuation of 34x FY25E P/E (vs 5-yr avg. of 44x). This is possibly due to concern over the concession contracts from King Power and the rising trend of accounts receivable (AR) from THB3.8b in FY22 to THB14.0b in 1QFY23. We believe AR will start to decline in 2QFY24 (or 3QFY24 at the latest), given that the credit term (for the difference between the minimum guarantee and revenue sharing amount for six months) that AOT granted to concessionaire operators will end in Apr-24. This would relieve the market's concern, in our view.

Note: The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

Exhibit 1: 2QFY23 results preview

	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	1QFY24 (THB m)	2QFY24E (THB m)	----- Change -----		FY24E (THB m)	Change
						(q-q %)	(y-y %)		(y-y %)
Sales	11,001	12,954	15,362	15,708	17,705	13	61	64,796	35
Expense (Incl. depreciation)	(7,927)	(8,107)	(10,214)	(9,165)	(9,529)	4	20	(38,309)	13
Operating profit	3,074	4,847	5,148	6,543	8,176	25	166	26,487	84
Net other income	68	90	69	48	48	0	(30)	433	60
Interest income	5	7	7	15	10	(31)	110	38	60
Interest expense	(723)	(719)	(720)	(692)	(692)	0	(4)	(2,817)	(3)
Pretax profit	2,423	4,226	4,503	5,913	7,541	28	211	24,140	105
Income tax	(432)	(822)	(865)	(1,148)	(1,508)	31	249	(4,345)	94
Associates	(0)	(0)	(0)	(0)	0			(0)	
Minority interest	(71)	(151)	0	(119)	(137)	15	93	(314)	12
Core profit	1,920	3,253	3,639	4,645	5,896	27	207	19,480	111
Extraordinaries	(65)	(141)	(161)	(81)	0			0	(100)
Forex gain/(loss)	8	99	(100)	(14)	0			0	(100)
Derivative gain/(loss)	(2)	(55)	54	13	0				
Reported net profit	1,861	3,156	3,432	4,563	5,896	29	217	19,480	122
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	0
Core EPS (THB)	0.13	0.23	0.25	0.33	0.41	27	207	1.36	111
EPS (THB)	0.13	0.22	0.24	0.32	0.41	29	217	1.36	122
Expenses (excl depreciation)	(5,761)	(5,937)	(7,903)	(6,346)	(6,683)	5	16	(26,759)	7
Depreciation	(2,166)	(2,170)	(2,311)	(2,819)	(2,847)	1	31	(11,550)	30
EBITDA	5,239	7,017	7,459	9,361	11,022	18	110	38,037	64
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	28	37	34	42	46	5	18	41	11
EBITDA margin	48	54	49	60	62	3	15	59	10
Net profit margin	17	24	22	29	33	4	16	30	12
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
International pax growth	817	243	102	54	43				
Domestic pax growth	68	17	7	(0)	(0)				
Total pax growth	196	85	48	25	22				

Sources: AOT; FSSIA estimates

SISB (SISB TB) - Earnings remain on the growth path; Maintain HOLD TP THB42.00

Expect 1Q24 net profit to rise 1.1% q-q and 33.8% y-y

We estimate SISB's 1Q24 net profit to reach a record high at THB213m, +33.8% y-y. However, the q-q growth will likely slow to 1.1% as we assume 81 students added during the quarter, close to the 72 net additions in 4Q23. In August 2023, SISB opened its doors for a new academic year with two new campuses in Nonthaburi and Rayong and already welcomed 731 students – a quarterly high. The new enrollments should skyrocket again in 3Q24, the next new academic year, in our view.

Net profit margin to remain at highest level

Assuming 81 net enrollments and the same tuition as last quarter, 1Q24 revenue should be flat q-q but grow 32.7% y-y to THB565m. The gross margin should also be flat q-q but increase 188 bps y-y to 53.8%, and the administrative expense to revenue ratio is likely to be flat q-q but decline 187 bps y-y to 18.6%, as revenue growth outpaced staff costs. We expect the net profit margin to remain close to its highest level at 37.6% despite the increase in depreciation costs.

New campuses should continue their strong pace

The Nonthaburi campus already turned profitable at THB4m in 4Q23 with total students numbering 277 at the end of 2023, representing a utilization rate of 26.6%. We expect the Nonthaburi campus to continue its momentum with a projected utilization rate of 32% (334 total students). The Rayong campus with 140 expected total students at the end of 1Q24 should still incur a loss. However, we believe it is likely to start making a profit within 2024.

Maintain our forecast and TP of THB42

The projected profit in 1Q24 accounts for 23.9% of our full-year forecast. We maintain our profit growth projections in 2024-26 based on c400 new student additions per year. We maintain our DCF-based TP at THB42 (8.2% WACC, 5% LTG), implying 44x 2024E P/E. SISB's share price doubled in 2023 and has continued to increase by another 8% YTD, leaving an upside of less than 10%. We, therefore, maintain our HOLD call.

Exhibit 2: SISB – 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Service revenue	426	423	478	564	565	0.2	32.7	2,371	25.5	23.8
Cost of service	(189)	(182)	(266)	(261)	(261)	0.1	38.4	(979)	9.0	26.7
Gross profit	237	241	211	303	304	0.3	28.3	1,392	40.4	21.9
Operating costs	(87)	(92)	(99)	(104)	(105)	1.3	20.6	(522)	36.8	20.1
Operating profit	150	149	113	200	199	(0.2)	32.7	911	35.7	21.9
Operating EBITDA	203	201	189	270	270	0.2	32.7	1,096	31.5	24.6
Other income	10	8	15	9	9	7.5	(4.0)	21	(50.2)	44.7
Interest expense	2	1	2	4	4	(1.1)	106.9	(25)	(4.0)	(16.5)
Profit before tax	159	156	129	213	213	0.2	33.8	892	36.3	23.9
Associates	4	4	5	7	7	0.2	66.2	20	1.7	32.6
Net profit	159	155	129	211	213	1.1	33.8	891	36.3	23.9
Core profit	159	155	129	211	213	1.1	33.8	891	36.3	23.9
Reported EPS (THB)	0.17	0.17	0.14	0.22	0.23	1.1	33.8	0.95	36.3	23.9
Core EPS (THB)	0.17	0.17	0.14	0.22	0.23	1.1	33.8	0.948	36.3	23.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	55.7	57.0	44.3	53.8	53.8	0.0	(1.9)	58.7	6.2	
Operating margin	38.4	38.1	27.8	38.1	38.0	(0.0)	(0.4)	38.4	2.9	
EBITDA margin	47.8	47.5	39.6	47.8	47.8	(0.0)	(0.0)	46.2	2.1	
Net margin	37.3	36.7	26.9	37.3	37.6	0.3	0.3	37.6	3.0	
Admin. expense / revenue	20.4	21.8	20.7	18.4	18.6	0.2	(1.9)	22.0	1.8	
Number of students (no.)						(q-q %)	(y-y %)		(y-y %)	
Total students	3,284	3,394	4,125	4,197	4,278	1.9	30.3	4,600	9.6	
Net additions	140	110	731	72	81	12.5	(42.1)	403	(62.8)	

Sources: SISB, FSSIA estimates

ASIA SERMKIJ LEASING (ASK TB) - Another year of challenges; Initiate with HOLD TP THB18.00

The monsoon has not yet passed in 2024

The overall backdrop of the truck market in 2023 was relatively dim, with soft demand for trucks. Unit sales dropped by 11.4% y-y amid a high level of economic uncertainty, while diesel prices hit a plateau along with soft export performance and the tight liquidity positioning of the construction sector following the delayed FY2024 government budget, which had the most prominent effect during 2H23. The situation led industry players to witness rising delinquencies with a supply glut of repossessed trucks and credit cost pressure on companies' bottom-line results.

Aggressive 2023 loan growth did not yield great results

During 2019-22, ASK had 3Y CAGR net profit growth at 20.3% under a robust loan growth backdrop at 17.9% p.a. However, in 2023, the firm's bottom-line growth saw a drop of 19.4% y-y, finishing at THB1.2b, mainly from 1) fierce market competition during a year of soft truck demand, with loan growth slowing to 11% y-y (from 21% in 2022), but was still higher than the industry; and 2) worsening asset quality and credit cost pressure, resulting in a higher NPL ratio and a larger inventory of foreclosed trucks. Both factors led to rising ECL on loans and losses on sales of repossessed NPAs, resulting in a credit cost of 2.49% from 2.05% in 2022.

2024 to mark a trough in profit over credit cost burden

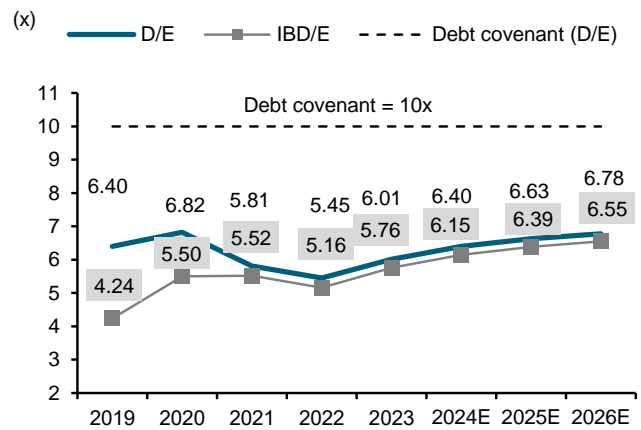
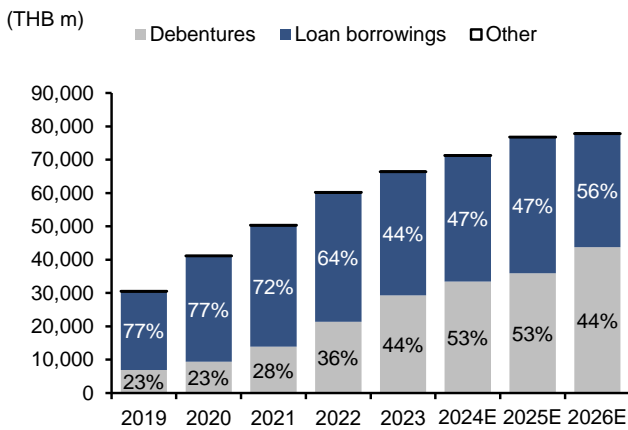
We expect 2024 net profit to drop by 28.2% y-y over a higher credit cost of 2.85% and lower loan growth of 5.4%. For 2025-26, we estimate bottom-line growth at a 14.1% CAGR with loan growth of 8.0% p.a. and moderately lower credit costs of 2.49-2.61%. We expect a 1Q24 net profit of THB170m (up 5.3% q-q, down 57.8% y-y) with the key drag coming from ECL on a y-y basis. Compared to 4Q23, we expect ECL to decline, as there was a cTHB101m overlay set aside in the previous quarter, but its core operations should remain muted under the slowing loan growth, rising cost of funds, and soft non-NII. Meanwhile, we expect a worsening asset quality trend with the 1Q24 NPL ratio reaching 5.24% and a lower coverage ratio of 61%.

Initiate coverage on ASK with a HOLD call

We initiate coverage on ASK with a HOLD call. Despite a limited upside, we expect an attractive 2024-26 dividend yield of 5.8-6.5%. Although ASK is trading near -2SD of its 5Y average P/BV multiple, we do not expect a near-term re-rating given our negative outlook. Our GGM-based 2024 TP is THB18.0, referencing a P/BV of 0.88x (LT-ROE of 8.6%, COE of 9.3%).

Exhibit 3: Breakdown of ASK's interest-bearing debt, 2019-26E

Exhibit 4: Leverage ratios, 2019-26E

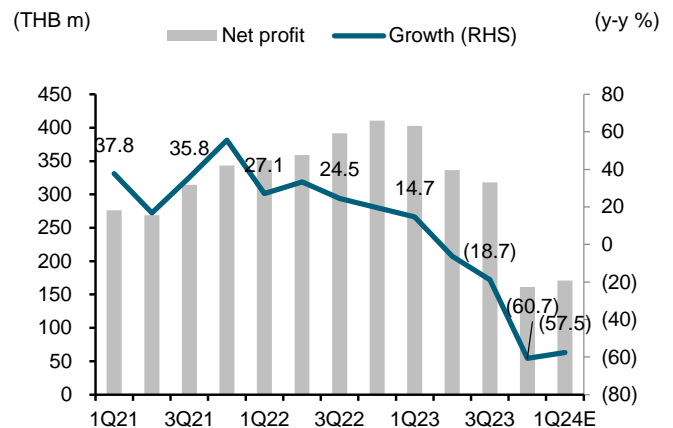
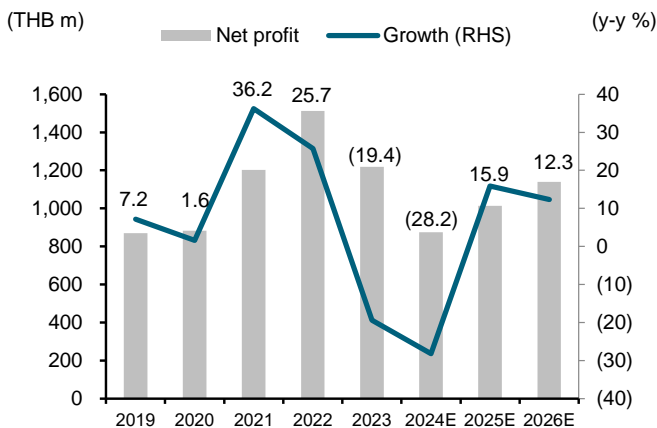


Sources: ASK; FSSIA's compilation

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Exhibit 5: Net profit and growth, 2019-26E

Exhibit 6: Net profit and growth, 1Q21-1Q24E



Sources: ASK; FSSIA estimates

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Exhibit 7: ASK – 1Q24E earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2024E	(THB m)	(THB m)	(y-y %)
Interest income	1,333	1,403	1,436	1,485	1,474	(0.8)	10.5	24	5,658	6,127	8.3
Interest expense	408	459	504	538	550	2.2	34.9	23	1,910	2,375	24.4
Net interest income	925	944	932	947	923	(2.4)	(0.2)	25	3,748	3,752	0.1
Non-interest income	213	233	210	185	190	2.8	(10.6)	22	841	884	5.1
Operating income	1,138	1,178	1,142	1,132	1,114	(1.6)	(2.1)	24	4,589	4,636	1.0
Operating expenses	320	337	318	307	335	9.4	4.8	25	1,281	1,343	4.8
Pre-provision operating profit	818	841	824	825	778	(5.7)	(4.8)	24	3,308	3,293	(0.4)
Expected credit loss	313	419	426	621	566	(8.8)	80.8	26	1,779	2,200	23.6
Income tax	102	84	81	43	42	(1.1)	(58.4)	19	310	219	(29.5)
Net profit	403	337	318	161	170	5.3	(57.8)	19	1,219	875	(28.2)
EPS (THB)	0.76	0.64	0.60	0.31	0.32	5.3	(57.8)	19	2.31	1.66	(28.2)
Key balance sheet items											
Gross loans	69,919	72,929	74,567	75,182	75,792	0.8	8.4		75,182	79,255	5.4
Interest bearing debt	58,023	62,209	64,104	64,190	65,415	1.9	12.7		64,190	68,523	6.8
Leverage ratios	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
D/E	5.7	6.3	6.3	6.3	6.3				6.3	6.5	
IBD/E	5.5	6.1	6.1	6.0	6.0				6.0	6.3	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	
Gross NPL (THB m)	2,610	2,916	3,089	3,539	3,928	11.0	50.5		3,539	4,132	16.8
NPL / TL	3.73	4.00	4.14	4.71	5.24				4.71	5.21	
LLR	1,753	1,879	1,956	2,205	2,339	6.1	33.4		2,205	2,414	9.5
Coverage ratio	67	64	63	62	61				62	58	
Credit cost	1.82	2.35	2.31	3.32	3.00				2.49	2.85	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	28.13	28.63	27.81	27.09	30.11	306			27.92	28.96	
Average loan yield	7.76	7.86	7.79	7.93	7.81				7.93	7.94	
Cost of funds	2.86	3.05	3.19	3.36	3.40				3.17	3.58	
Loan yield spreads	4.90	4.80	4.60	4.58	4.41				4.76	4.36	
Net interest margins (NIM)	5.46	5.37	5.14	5.15	4.97				5.34	4.96	
Non-NII / Revenue	18.70	19.82	18.37	16.36	17.09				18.33	19.06	
Loan growth	(%)	(%)	(%)	(%)	(%)						
q-q	3.4	4.3	2.2	0.8	0.8						
y-y	17.7	16.5	14.3	11.2	8.4				11.3	5.4	
YTD	3.4	7.9	10.3	11.2	0.8						

Sources: ASK; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Prioritizing balance sheet clean-up; Maintain HOLD TP THB40.00

Limited impact on 1Q24E profit despite proactive debt management

Typically, 1H is SAWAD's low season with unfavorable loan demand. Thus, we expect the 1Q24 net profit to contract by 0.3% q-q but expand by 5.2% y-y, amounting to THB1.26b and accounting for 23% of our full-year net profit forecast. The expected PPOP also aligns with the same trend, worth THB2.11b in the quarter, decreasing by 7.6% q-q but increasing by 13.8% y-y. For the q-q comparison, the expectation of rising losses on sales of repossessed cars, mainly from its subsidiary SCAP (72%), drives the group's projected operating expenses and the cost-to-income ratio in 1Q24 to 54.3%. The expected 1Q24 NII should post slight growth of 1.3% q-q, aligning with a continued loan expansion of 1.5% q-q and 52.6% y-y despite SCAP's aggressive debt write-offs. The expected 1Q24 spread should drop by 44bp to 14.70% owing to the continued drop in loan yields amid the rising cost of funds.

Accelerated NPLs with a high credit cost level

SAWAD has taken proactive measures to address the aggressive debt write-offs in 1Q24. It disclosed that most of these write-offs concentrated on SCAP's vulnerable segment, where LTV exceeds 70%. However, the expected NPL ratio accelerated to 3.18%, which aligns with its 2024 guidance of below 3.50%. By contrast, the expected credit costs declined to 205bp, exceeding its 2024 guidance of 180bp, leading the predicted coverage ratio to drop to 51.8%. However, SAWAD reaffirms that the expected credit costs should dive in 2Q24 and normalize in 2H24.

Maintain forecast; tilting toward profit growth in 2H24

Since most of our 1Q24 earnings preview aligns with our conservative full-year forecast, we maintain our 2024-26E earnings growth at a 12.1% CAGR. The crucial drivers comprise the expected loan growth, particularly title loans at 17.5% p.a., and a continued spread recovery in 2025-26, which could help offset the expected high cost-to-income ratio and credit cost level following our conservative approach.

Retain HOLD recommendation

Our 2024 GGM-based valuation for SAWAD suggests a TP of THB40, which implies a P/BV of 1.72x under the expected LT ROE of 18.1% and COE of 12.6%, which still leaves a limited potential upside at the current share price. We prefer TIDLOR (BUY; TP THB27) to SAWAD because of its superior earnings growth potential and more solid asset quality.

Exhibit 8: 2024E – FSSIA estimates vs management guidance

	2023	SAWAD 2024E	FSSIA 2024E
Loan growth	75.9%	20-30%	17.7%
NPL ratio	3.09%	<3.50%	3.10%
Credit costs	2.32%	1.80-2.00%	2.60%
Cost of funds	4.18%	4.48-4.58%	4.25%
Cost-to-income ratio	49.7%	maintain	55.0%

Sources: SAWAD; FSSIA estimates

Exhibit 9: SAWAD – 1Q24 earnings preview

FY ending Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	2024E	(THB m)	(THB m)	(y-y%)
Interest income	3,108	3,444	4,647	4,546	4,610	1.4	48.3	21	15,744	22,430	42.5
Interest expense	(344)	(482)	(690)	(749)	(765)	2.1	122.1	23	(2,266)	(3,374)	48.9
Net interest income	2,763	2,961	3,956	3,797	3,845	1.3	39.1	20	13,478	19,056	41.4
Other income	868	956	605	767	770	0.3	(11.3)	30	3,197	2,600	(18.7)
Total income	3,632	3,917	4,562	4,564	4,615	1.1	27.1	21	16,674	21,656	29.9
Operating expenses	(1,778)	(1,776)	(2,447)	(2,281)	(2,505)	9.8	40.9	21	(8,282)	(11,911)	43.8
Pre-provision operating profit	1,853	2,140	2,115	2,283	2,110	(7.6)	13.8	22	8,392	9,745	16.1
Expected credit loss	(208)	(575)	(316)	(664)	(500)	(24.8)	140.8	18	(1,763)	(2,744)	55.7
Profit after ECL	1,646	1,565	1,800	1,619	1,610	(0.5)	(2.2)	23	6,629	7,001	5.6
Operating profit	1,646	1,565	1,800	1,619	1,610	(0.5)	(2.2)	23	6,629	7,001	5.6
Income tax	(325)	(342)	(375)	(333)	(332)	(0.3)	2.1	22	(1,375)	(1,505)	9.5
NCI	(120)	(76)	(37)	(19)	(16)	(17.2)	(86.7)	32	(253)	(51)	(80.0)
Net profit	1,200	1,146	1,387	1,267	1,262	(0.3)	5.2	23	5,001	5,445	8.9
EPS (THB)	0.87	0.83	1.01	0.92	0.84	(9.4)	(4.4)	23	3.64	3.60	(1.0)
NPL	1,606	2,303	2,527	2,998	3,130	4.4	94.9		2,998	3,538	18.0
Loans	64,475	86,983	92,429	96,981	98,390	1.5	52.6		96,981	114,130	17.7
Interest bearing debt	44,441	69,155	76,686	75,983	75,671	(0.4)	70.3		75,983	86,884	14.3
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24E				2023	2024E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loans	20.78	18.19	20.72	19.20	18.88				20.70	21.25	
Cost of funds	3.53	3.49	3.90	4.06	4.17				4.18	4.25	
Spread	17.25	14.70	16.82	15.14	14.70				16.52	17.00	
Cost to income	49.19	45.46	53.63	49.97	54.28				49.75	55.00	
Credit cost	1.39	3.04	1.41	2.81	2.05				2.32	2.60	
NPL / Loan	2.49	2.65	2.73	3.09	3.18				3.09	3.10	
LLR / Loan	1.18	1.36	1.37	1.66	1.65				1.66	0.00	
Coverage ratio	47.38	51.28	50.22	53.55	51.76				53.55	53.70	
D/E (x)	1.62	2.55	2.69	2.57	2.41				2.57	2.66	
IBD/E (x)	1.48	2.42	2.55	2.44	2.28				2.44	2.49	
S/T debt/IBD (x)	51.24	42.05	41.49	47.27	48.31				47.27	46.11	
ROA	6.47	5.08	5.23	4.56	4.49				5.53	4.56	
ROE	18.28	17.49	21.14	18.38	17.52				18.58	18.37	
Loan growth q-q	16.9	34.9	6.3	4.9	1.5						
Loan growth y-y	79.8	113.5	93.5	75.9	52.6				75.9	17.7	
Loan growth YTD	16.9	57.7	67.6	75.9	1.5						

Sources: SAWAD; FSSIA estimates

I-TAIL CORPORATION (ITC TB) - Expect a sales volume recovery in 2H; Maintain BUY TP THB27.00

A surprising gross margin supported profit growth in 1Q24

ITC posted a 1Q24 net profit of THB821m (+7% q-q, +93% y-y). Excluding an FX loss of THB44m and a loss from the impairment of financial assets worth THB13m, the normalized profit equaled THB878m (+8% q-q, +112% y-y), beating our estimate by 18%. This came from a surprising gross margin at 25.7%, jumping from 17.4% in 1Q23 and 22% in 4Q23 due to 1) a higher premium product contribution at 49.6% (vs 43.2% in 2023); and 2) a lower tuna price by 12% q-q and 27% y-y.

Expect sales volume to accelerate in 2Q24 onward

1Q24 total revenue grew by 12.3% y-y, in line with Thailand's 1Q24 pet food export growth. Revenue from cat food surged by 26.7% y-y after customers resumed their restocking. However, its 1Q24 pet food sales volume increased by only 1% y-y. Management explained that a US customer (accounting for 14% of total revenue) had postponed receiving its orders in 1Q24, but this will accelerate in 2Q-4Q24. The annual target for this customer remains unchanged. Therefore, management maintains its 2024 sales volume growth target at 10% y-y.

High season and new products should fully offset lower ASP

Currently, 93.5% of ITC's 2Q24 revenue target has been secured through advance orders, while the company has postponed the operation of its new production line from April to June 2024. We anticipate that its 2Q24 gross margin would slightly decline q-q, better than previously expected. Preliminarily, we expect 2Q24 net profit to grow both q-q and y-y. Meanwhile, management mentioned that the 2H24 selling price would decrease by 3-5% to reflect a lower tuna cost. However, it should be offset by higher a sales volume in line with the seasonality, and its customers also plan to launch more new products in 2H24.

Maintain BUY rating with the same TP of THB27

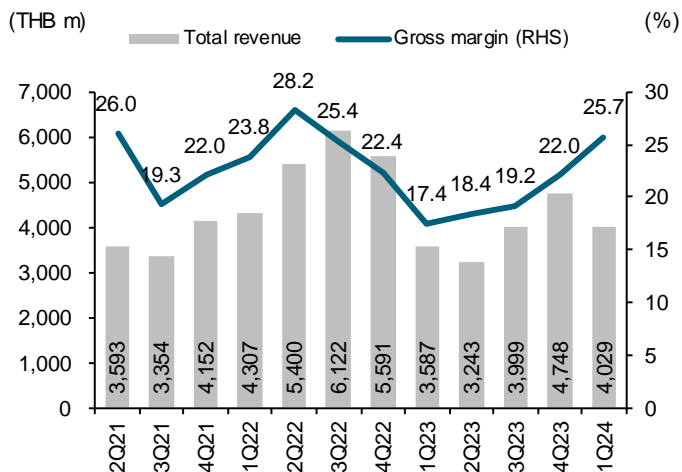
We maintain our 2024E net profit of THB3.2b (+39% y-y). Our assumptions are in line with management's targets, with 15% total revenue growth and a gross margin of c21-22%. There is a chance that the targeted gross margin may outperform if the premium product mix can be maintained above the target of 45-47%. Note, its 1H24 premium product mix would be 49-50%. Reiterate BUY with a TP of THB27.

Exhibit 10: ITC – 1Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		2024E	Change	%1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	3,587	3,243	3,999	4,748	4,029	(15.2)	12.3	17,779	14.1	22.7
Cost of sales	2,962	2,645	3,231	3,702	2,994	(19.1)	1.1	13,868	10.6	21.6
Gross profit	625	598	768	1,046	1,034	(1.2)	65.5	3,911	28.8	26.4
SG&A	301	298	266	319	310	(2.8)	3.1	1,120	(5.4)	27.7
Operating profit	447	431	685	894	888	(0.7)	98.5	3,325	35.3	26.7
Other income	123	130	183	166	163	(1.9)	32.6	533	(11.5)	30.6
Interest expense	6	2	2	2	1	(10.3)	(75.0)	13	15.3	11.7
Tax expense	26	(4)	31	80	8	(89.9)	(68.3)	93	(29.6)	8.7
Other gain (loss)	11	12	(9)	(46)	(57)	nm	nm	0	(100.0)	0.0
Reported net profit	425	445	645	767	821	7.1	93.1	3,217	41.0	25.5
Core profit	414	433	653	812	878	8.1	112.2	3,217	39.1	27.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	17.4	18.4	19.2	22.0	25.7	3.7	8.3	22.0	2.5	
SG&A to sales	8.4	9.2	6.7	6.7	7.7	1.0	(0.7)	6.3	(1.3)	
Operating margin	12.5	13.3	17.1	18.8	22.0	3.2	9.6	18.7	2.9	
Net margin	11.9	13.7	16.1	16.2	20.4	4.2	8.5	18.1	3.4	
Core margin	11.5	13.4	16.3	17.1	21.8	4.7	10.3	18.1	3.3	
Operating statistics (THB m)										
THB/USD	33.9	34.5	35.2	35.8	35.7	(0.3)	5.2	33.0	(5.2)	
Tuna price (USD/ton)	1,820	2,000	1,850	1,533	1,350	(11.9)	(25.8)	1,600	(11.1)	
Cat food sales	2,399	2,264	2,885	3,226	3,041	(5.8)	26.7	12,262	13.8	24.8
Dog food sales	594	563	399	849	511	(39.8)	(14.0)	2,736	13.8	18.7
Treat sales	499	338	487	542	398	(26.6)	(20.2)	2,300	23.3	17.3
Other pet sales	2	4	2	5	6	33.3	185.7	14	9.1	43.7
Other non-pet sales	92	74	226	126	73	(41.8)	(20.6)	467	(9.9)	15.7

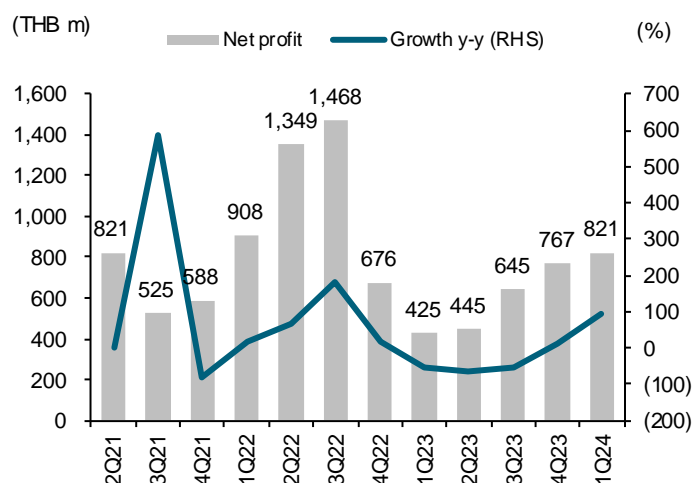
Sources: ITC, FSSIA's compilation

Exhibit 11: Quarterly total revenue and gross margin



Sources: ITC, FSSIA's compilation

Exhibit 12: Quarterly net profit and growth



Sources: ITC, FSSIA's compilation

Exhibit 13: Key assumptions for ITC

	Actual	Current				Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)	
Total revenue	15,577	17,779	19,947	21,907	14.1	12.2	9.8	
Cost	12,539	13,868	15,459	16,868	10.6	11.5	9.1	
Gross profit	3,038	3,911	4,488	5,039	28.8	14.7	12.3	
SG&A expenses	1,183	1,120	1,257	1,380	(5.4)	12.2	9.8	
Reported net profit	2,281	3,217	3,705	4,184	41.0	15.2	12.9	
Core profit	2,312	3,217	3,705	4,184	39.1	15.2	12.9	
Key ratios (%)								
Total revenue growth	(27.3)	14.1	12.2	9.8				
Net profit growth	(48.2)	41.0	15.2	12.9				
Core profit growth	(45.3)	39.1	15.2	12.9				
Gross margin	19.5	22.0	22.5	23.0	1.0	1.5	2.0	
SG&A to sales	7.6	6.3	6.3	6.3	0.0	0.0	0.0	
Net margin	14.6	18.1	18.6	19.1	0.8	1.0	1.5	
Core margin	14.8	18.1	18.6	19.1	0.8	1.0	1.5	
Operating statistics								
THB/USD	34.8	33	33	33	(5.2)	0.0	0.0	
Tuna price (USD/tonne)	1,784	1,600	1,500	1,500	(10.3)	(6.3)	0.0	
Revenue breakdown (THB m)								
Cat food	10,775	12,262	13,870	15,410	13.8	13.1	11.1	
Dog food	2,405	2,736	3,095	3,298	13.8	13.1	6.6	
Treats	1,866	2,300	2,546	2,763	23.3	10.7	8.5	
Others	13	14	15	16	9.1	10.0	5.0	
Other segment	519	467	421	421	(9.9)	(10.0)	0.0	

Source: FSSIA estimates

CH.KARNCHANG (CK TB) - 1Q24 to turn into a loss due to subsidiaries; Maintain BUY TP THB26.00

A potential loss in 1Q24 due to FX losses of subsidiaries

We expect CK to post a net loss of THB77m (vs a profit of THB156m in 4Q23 and THB217m in 1Q23) due mainly to a significant decrease in the profit sharing from associates to THB47m (-90% q-q, -77% y-y), pressured by a potential loss of LPCL and CKP. To elaborate, LPCL (the Luang Prabang hydropower plant, in which CK owns a 20% interest) should book an FX loss, an accounting item, from its U.S. dollar loans after the Baht weakened. Also, CKP (in which CK owns a 30% stake) should report a loss due to its 50% ownership in LPCL and the negative impacts of seasonality after water volume subsided. However, BEM should post a flat profit q-q but a higher one y-y in line with increased ridership.

Construction to steady y-y and recover q-q in 1Q24

The core operation, its construction unit, should be strong. In particular, we anticipate EBITDA to stay flat y-y and jump 69% q-q to THB388m, premised on construction revenue of THB9.3b (+4% q-q, -1% y-y) mainly from the progress of its Luang Prabang hydropower plant project, the South Purple Line, and the Den Chai double-track project. The gross margin should come in at 7.2%, recovering to its normalized level from 6.3% in 4Q23 when CK adjusted the Luang Prabang hydropower plant project costs. Meanwhile, SG&A expenses should decrease from 4Q23 when CK recorded employee bonuses, advisory service fees, and CSR expenses.

2Q24 should turn into a profit due to construction and subsidiaries

We expect the 2Q24 performance to improve. It should turn into a profit, driven by dividends earned of THB232m from TTW, a recovery in the profit sharing from associate CKP after the El Nino effects eased, and a high ridership and traffic at BEM. Also, the construction unit should remain healthy, supported by continued revenue realization from the Luang Prabang hydropower plant project by THB4-4.5b a quarter and the increased progress of its core unit following the commencement of its construction of the South Purple Line and the Den Chai double-rail project.

Maintain our TP of THB26, but earnings results should pressure in the short term

CK has strength from its high backlog of THB120b. Besides, it may participate in more auctions, such as the THB29b Khon Kaen - Nong Khai double-track project, which the cabinet has approved. The SRT is finalizing its TOR and should hold auctions in May - June. Apart from that, investors should closely monitor the progress of the Orange Line and double-deck projects. Fundamentally, we reaffirm our TP of THB26 (SOTP). However, a temporarily sluggish 1Q24 should pressure the stock in the short term. Hence, we recommend investors wait for a re-entry after the earnings results.

Exhibit 14: CK – 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,425	9,220	8,925	8,915	9,300	4.3	(1.3)
Cost of sales	8,756	8,541	8,267	8,353	8,630	3.3	(1.4)
Gross profit	669	679	658	562	670	19.1	0.1
SG&A	495	470	533	554	500	(9.7)	1.1
Operating profit	174	209	125	8	170	1,912.2	(2.8)
Other income	217	545	440	220	218	(1.1)	0.5
Interest expense	396	474	480	481	480	(0.1)	21.2
Tax expense	(10)	(23)	(19)	(32)	(12)	n/a	n/a
Associates	200	255	595	469	47	(90.0)	(76.5)
Reported net profit	217	486	641	156	(77)	n/a	n/a
Core profit	169	486	641	156	(77)	n/a	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	7.1	7.4	7.4	6.3	7.2	0.9	0.1
SG&A / Sales	5.2	5.1	6.0	6.2	5.4	(0.8)	0.1
Operating margin	1.9	2.3	1.4	0.1	1.8	1.7	(0.0)
Net margin	2.3	5.3	7.2	1.8	(0.8)	(2.6)	(3.1)
Norm margin	1.8	5.3	7.2	1.8	(0.8)	(2.6)	(2.6)

Sources: CK; FSSIA estimates

SINO THAI ENGINEERING & CONSTRUCTION (STEC TB) - 1Q24 to turn into a loss due to train lines; Downgrade to REDUCE TP THB9.60

A 1Q24E loss due to increased loss sharing from train lines

We expect 1Q24 to turn into a loss of THB38m (from a net profit of THB74m in 4Q23 and THB171m in 1Q23), premised mainly on higher loss-sharing of THB120m from associates (from a loss-sharing of THB51m in 4Q23 and THB1m in 1Q23) brought on by 1) the Yellow and Pink Lines (in which STEC holds a 15% interest) after the realization of expenses related to the Pink Line, which officially commenced services in February and persistently low daily ridership of 33,000 trips of the Yellow Line due to the impact of recent accidents (vs its breakeven of 130,000 trips) and 2) design and pre-operating expenses of the U-Tapao Airport project (in which STEC owns a 20% stake).

1Q24 construction business outlook remains dull with potentially lower revenue and GPM

The core operation, its construction unit, should weaken q-q and y-y, assuming revenue of THB6.4b (flat y-y, -20% q-q) after delivering the Pink and Yellow Lines. Also, the new projects, such as the solar power plant, are still in their early stage. Hence, revenue should come chiefly from the Government Complex project, the South Purple Line, and a power plant of GULF. We anticipate a gross margin of 4.6%, down from 5.1% in 4Q23 and 5.8% in 1Q23, due to continued repair expenses on the Bueng Nong Bon drainage tunnel. Furthermore, interest expenses should significantly increase, in line with the higher borrowings for business expansion.

Cut our 2024-26E to reflect losses from associates and interest expenses

We have decreased our 2024-2026E profit by 18-35% to factor in higher loss sharing from the Pink and Yellow Lines following lower-than-expected ridership and higher interest expenses. After the cut, our 2024E profit stands at THB395m (-25% y-y), assuming construction revenue of THB31b (+4% y-y) and a gross margin of 4.8% (vs the guidance of over 5%). STEC currently has a backlog of THB62b, excluding the U-Tapao Airport project (THB27b) since it does not have a clear time frame and starting date.

Slash our TP to THB9.60; STEC trades above fundamentals and has pressure from negative factors

Similarly, we have cut our TP to THB9.60, assuming a PBV of 0.8x, its historical average -1SD. YTD, STEC has dropped 20%, outperforming its contractor peers. Also, it traded above our TP. Hence, we downgrade our rating to Reduce (from HOLD). In the short term, it should see pressure from a potential loss in 1Q24. Although 2Q24 may turn into a profit due to dividends earned from GULF and TSE, the outlook remains weak. Also, it should weaken y-y owing to continued pressure from a potential loss sharing from the Pink and Yellow Lines and the prospect of quarterly repair expenses on the drainage tunnel.

Exhibit 15: STEC - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	6,438	7,231	7,876	8,053	6,470	(19.7)	0.5
Cost of sales	6,061	7,076	7,519	7,643	6,170	(19.3)	1.8
Gross profit	377	155	357	410	300	(26.9)	(20.4)
SG&A	191	216	137	292	200	(31.4)	5.0
Operating profit	186	(60)	220	118	100	(15.7)	(46.4)
Other income	36	179	15	32	30	(5.4)	(16.3)
Interest expense	5	7	9	22	40	84.3	668.2
Tax expense	(43)	9	(41)	(27)	(6)	n/a	n/a
Associates	(1)	36	(54)	(51)	(120)	n/a	n/a
Reported net profit	171	154	130	74	(38)	n/a	n/a
Core profit	171	154	130	50	(38)	n/a	n/a
Key ratios (%)						(ppt)	(ppt)
Gross margin	5.9	2.1	4.5	5.1	4.6	(0.5)	(1.2)
SG&A / Sales	3.0	3.0	1.7	3.6	3.1	(0.5)	0.1
Operating margin	2.9	(0.8)	2.8	1.5	1.5	0.1	(1.3)
Net margin	2.7	2.1	1.6	0.9	(0.6)	(1.5)	(3.2)
Norm margin	2.7	2.1	1.6	0.6	(0.6)	(1.2)	(3.2)

Sources: STEC; FSSIA estimates

Exhibit 16: Key assumptions for STEC

	Actual	Current			Previous			Change		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue (THB m)	29,527	30,695	31,900	32,577	30,765	31,970	32,667	(0)	(0)	(0)
Cost (THB m)	28,299	29,288	30,372	31,034	29,257	30,372	31,001	0	0	0
Gross margin (%)	4.4	4.8	5.0	5.0	4.9	5.0	5.1	(0.1)	0.0	(0.1)
SG&A (THB m)	834	813	829	831	706	750	782	15	11	6
SG&A to revenue (%)	2.5	2.7	2.6	2.6	2.3	2.4	2.4	0.4	0.2	0.2
Interest expense (THB m)	43	110	113	134	82	85	88	35	33	53
Share from associates (THB m)	(70)	(400)	(300)	(200)	(280)	(220)	(160)	n/a	n/a	n/a
Core profit (THB m)	504	395	532	627	604	694	765	(35)	(23)	(18)
Net profit (THB m)	528	395	532	627	604	694	765	(35)	(23)	(18)

Source: FSSIA estimates

Results Comments

MTC (HOLD: TP THB43) - Fewer causes of concern on credit costs

1Q24 results beat our estimates and consensus

1Q24 net profit beat our forecast and consensus by 3-4%. It grew by 2.8% y-y and 29.8% y-y, amounting to THB1.39b, accounting for 24% of our full-year net profit forecast. By contrast, PPOP dropped by 3.1% q-q but rose by 18.1% y-y, due mainly to the low season of loan demand and rising operating expenses. Loans continue their growth path and are better than expected at 3.0% q-q and 17.4% y-y despite a low season. The loan spread was worse than expected, dropping by 41bp to 13.78% due mainly to the loan yield reduction, whereas the minimal rising cost of funds. The loan yield impacts were due to fewer working days and more secured loan focuses. Operating expenses typically peak in 1Q due to the rise in personnel expenses from annual salary adjustments and incentives, accelerating its cost-to-income ratio to 47.8% as expected.

Sharply reduced credit costs despite proactive NPL management

MTC continues to demonstrate a proactive approach to asset quality management, debt written-offs, and sales, a strategy that aligns with its 2024 guidance. The 1Q24 NPL ratio continued dropping to 3.06% from 3.15% at the end of 2023, which aligned with its guidance of not exceeding 3.30%. In addition, 1Q24 credit costs reduced sharply to 3.16%, much better than expected. Given the lower NPL ratio and credit costs, its 1Q24 coverage ratio finished at 120.9%, the highest since 1Q22.

Exhibit 17: MTC – 1Q24 operations summary

	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	Change	% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Interest income	5,397	5,754	6,063	6,287	6,353	11	17.7	27,968	19.0
Interest expense	(848)	(909)	(1,004)	(1,096)	(1,100)	3.1	33.3	(5,240)	35.9
Net interest income	4,549	4,845	5,059	5,191	5,223	0.6	14.8	22,727	15.7
Fee and other income	233	287	236	269	278	3.3	19.9	1,096	6.8
Total income	4,783	5,132	5,295	5,459	5,500	0.7	15.0	23,823	15.3
Operating expenses	(2,352)	(2,463)	(2,391)	(2,496)	(2,630)	5.4	11.8	(11,182)	15.3
PPOP before taxes	2,431	2,669	2,904	2,963	2,870	(3.1)	18.1	12,641	15.3
Expected credit losses	(954)	(1,017)	(965)	(998)	(858)	(14.0)	(10.0)	(4,495)	14.3
Profit after ECL	1,477	1,653	1,939	1,965	2,012	2.4	36.3	8,146	15.8
Gain (loss) from car repossessed	(112)	(183)	(334)	(278)	(276)	(0.8)	117.3	(900)	(0.7)
Operating profit	1,365	1,469	1,605	1,687	1,736	2.9	27.2	7,246	18.3
Income tax	(295)	(269)	(320)	(336)	(347)	3.2	17.5	(1,449)	18.8
Net profit	1,070	1,200	1,285	1,351	1,389	2.8	29.8	5,796	18.1
EPS (THB)	0.50	0.57	0.61	0.64	0.66	2.8	29.8	2.73	18.1
Loans	124,201	131,257	137,081	141,559	145,859	3.0	17.4	165,408	19.5
Interest bearing debt	98,536	106,327	112,329	114,770	116,820	1.8	18.6	134,775	17.4
Key ratios	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24			2024E	
	(%)	(%)	(%)	(%)	(%)			(%)	
Yield on loan	17.75	18.02	18.08	18.05	17.68			18.04	
Cost of funds	3.48	3.55	3.67	3.86	3.90			4.20	
Spread	14.26	14.47	14.40	14.19	13.78			13.84	
Cost to income ratio	49.18	47.99	45.15	45.72	47.82			46.94	
Credit cost (included losses from car repo)	3.50	3.76	3.87	3.66	3.16			3.48	
NPL / Loan	3.21	3.41	3.22	3.15	3.06			3.10	
LLR / Loan	3.37	3.58	3.55	3.65	3.70			2.99	
Coverage ratio	105.0	105.1	110.3	115.9	120.9			115.4	
D/E (x)	3.4	3.7	3.7	3.7	3.6			3.7	
IDBE (x)	3.3	3.6	3.7	3.6	3.5			3.6	
S/T debt/total debt (x)	4.9	5.3	7.7	11.1	11.6			5.3	
Loan growth q-q	4.3	5.7	4.4	3.3	3.0				
Loan growth y-y	27.5	23.6	21.1	18.9	17.4			19.5	
Loan growth YTD	4.3	10.2	15.1	18.9	3.0				

Source: MTC

TIDLOR (BUY: TP THB27) - 1Q24 net profit beat our estimate and consensus

TIDLOR's net profit growth is significant, with a reported 1Q24 net profit of THB1.1b. This represents a robust growth of 22.5% q-q and 15.6% y-y, surpassing our estimate and the consensus by 5.7%. This strong performance, accounting for 22% of our full-year net profit, instills optimism for TIDLOR's future. However, despite accelerating NPL, we view it as manageable since it was still aligned with its 2024 guidance.

Given TIDLOR's performance and growth prospects, we reaffirm our BUY recommendation. Our 2024-26 net profit forecasts, with a growth rate of 19.5% CAGR over an average loan growth of 15% p.a., further support this. We are confident in our 2024 GGM-based TP of THB27, implying a 2.39x P/BV (LT-ROE of 15.5% and COE of 10.2%).

Highlights

(+) PPOP increased by 2.8% q-q and 19.3% y-y, amounting to THB2.2b due mainly to a continued loan expansion by 2.8% q-q and 20.8% y-y, matching a guidance of 10-20% y-y. The loan spread was in line with expected, decreased by 14bp to 14.80%. Although the cost of funds of 3.17% was lower than our estimate as the company had THB4.0b of new LT debentures issued at the end of the period, the loan yield was also lower than our prediction, following the seasonality effect.

(0) Fee income moved by our estimate (down 9.7% q-q, but up 21.3%), with the revenue from the insurance brokerage business growing by 22.9% y-y, on track with TIDLOR's target. The cost-to-income ratio finished at 54.1%, from 55.1% in 4Q23.

(0) Asset quality: the cross-sectional view of TIDLOR's 1Q24 asset quality showed a moderately higher pressure as the NPL ratio (both loans and HP receivables, particularly the truck segment) finished at 1.63%, from 1.47% at the end of 2023, aligning with its 2024 guidance of 1.40-1.80%.

TIDLOR disclosed that the impacts were from the debt forbearance expiration, for which the company had suspended assistance since 2023. However, TIDLOR foresees the trend could finish in 1H24. The 1Q24 credit cost of 3.33% was in line with our estimate. Accordingly, the coverage ratio dropped from 282% by the end of 2023 to 264% due to the increasing NPLs. However, the proportion of its stage 2 loans remained stable at 16.5%.

Exhibit 18: TIDLOR – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	% of	2024E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(y-y%)	
Interest income	3,567	3,744	4,000	4,233	4,374	3.3	22.6	23	19,067	22.7
Interest expense	(395)	(426)	(484)	(537)	(557)	3.7	40.9	24	(2,305)	25.2
Net interest income	3,172	3,317	3,517	3,696	3,818	3.3	20.3	23	16,761	22.3
Fee income	760	777	822	1,021	922	(9.7)	213	23	3,983	17.8
Other income	18	9	11	9	13	47.0	(26.3)	33	40	(15.1)
Total income	3,950	4,103	4,351	4,726	4,752	0.6	20.3	23	20,784	21.3
Operating expenses	(2,120)	(2,270)	(2,409)	(2,602)	(2,569)	(13)	212	23	(11,535)	22.7
Pre-provision operating pr	1,831	1,833	1,941	2,124	2,183	2.8	19.3	23	9,249	19.7
Expected credit loss	(635)	(670)	(681)	(1,000)	(809)	(19.1)	27.5	24	(3,410)	14.2
Profit after ECL	1,196	1,164	1,260	1,124	1,374	22.2	14.9	22	5,839	23.1
Operating profit	1,196	1,164	1,260	1,124	1,374	22.2	14.9	22	5,839	23.1
Income tax	(241)	(236)	(253)	(223)	(270)	2.1	12.1	22	(1,188)	22.5
Net profit	955	927	1,007	901	1,104	22.5	15.6	22	4,671	23.2
EPS (THB)	0.34	0.33	0.36	0.32	0.39	22.5	15.6	22	1.60	18.8
NPL	1,247	1,344	1,391	1,412	1,607	13.8	28.8		1,704	20.7
Loans	81,693	85,882	90,506	96,020	98,666	2.8	20.8		111,500	16.1
Interest bearing debt	59,872	61,527	64,664	68,980	71,460	3.6	19.4		79,750	15.6
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24			2024E		
	(%)	(%)	(%)	(%)	(%)			(THB m)		
Yield on loan	17.66	17.87	18.11	18.15	17.97			18.38		
Cost of funds	2.71	2.81	3.07	3.21	3.17			3.10		
Spread	14.95	15.06	15.08	14.94	14.80			15.28		
Cost to income	53.66	55.32	55.38	55.06	54.06			55.50		
Credit cost	3.14	3.20	3.09	4.29	3.33			3.29		
NPL / Loan	153	156	154	147	163			153		
LLR / Loan	4.12	4.15	4.06	4.15	4.30			3.97		
Coverage ratio	269.7	266.0	264.4	282.1	264.1			259.6		
D/E (x)	2.4	2.4	2.4	2.5	2.5			2.5		
IBD/E (x)	2.3	2.3	2.3	2.4	2.4			2.5		
IBD/Total debt (%)	95.8	96.4	96.6	96.2	96.2			96.9		
S/T debt/IBD (%)	34.0	37.5	35.6	47.5	43.2			39.6		
Loan growth q-q	2.2	5.1	5.4	6.1	2.8					
Loan growth y-y	26.6	23.7	21.4	20.2	20.8			16.1		
Loan growth YTD	2.2	7.5	13.3	20.2	2.8					

Sources: TIDLOR, FSSIA estimates

Source: TIDLOR

DOHOME (HOLD, TP THB11.80) - 1Q24 in line, still cautious outlook on both SSSG and GPM.

DOHOME reported a 1Q24 core profit of THB244m (+70% q-q, -5% y-y). In line with our estimates, slightly beat BBG's consensus by 3%

DOHOME reported a 1Q24 core profit of THB244m, jumped by 70% q-q due to a high construction season particularly for POS, but down 5% y-y from SSSG of -9.8% dragged by back-office customers, which took a hit from slow budget disbursement. Higher in Gross margin of 17.8% in 1Q24 (vs 16.9% in 4Q23 and 16.5% in 1Q23), supported by house and non-house brands. In particular, DOHOME raised house brand prices during a Chinese lockdown last year. Also, it drained its high-priced inventory, helping more efficient cost management while the steel margin stabilized at its normalized rate of 10-11%. SG&A expenses flat q-q and increase by 2% y-y along with new opening store's expenses

1Q24 core profit secures 25% of our 2024E core profit. We still maintain our 2024E estimate of THB975m, jumping 86% y-y due to a low base in 2023. In 2Q24E, the core profit should extend growth y-y due to the absence of inventory clearing as in 2Q23, while SSSG in Apr. would still negative by 7-9% and The SSSG for the first 6 days of May would slightly rebound but remains negative by 2-3%. However, we need to monitor whether this level can be maintained as it's only the first 6 days. We still anticipate SSSG to be negative in 2Q24E and turn positive in 2H24E.

We retain our HOLD rating, with TP of THB11.80. we still remain a cautious outlook on both SSSG and GPM. For SSSG, we anticipate would be at 5%. With a stronger growth expected in the second half of the year. As for GPM, which we anticipate would be at 16.5%, lower than the company's target of c17-18%. Although the process for government budget expenditure is completed, which would help boost SSSG gradually throughout remaining year, the expected increase in the product mix, particularly in the structural product group, may pose challenges to achieving the company's GPM target.

Exhibit 19: DOHOME - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		1Q24	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y%)
Total revenue	8,462	7,995	7,431	7,331	7,959	8.6	(5.9)	24	31,218	32,957	5.6
- Retail sales	8,375	7,898	7,358	7,258	7,877	8.5	(6.0)	24	30,890	32,605	5.6
- Service income	86	96	72	73	82	12.7	(4.9)	23	328	352	7.3
Cost of sales	(7,065)	(6,876)	(6,283)	(6,094)	(6,542)	7.4	(7.4)	24	(26,317)	(27,531)	4.6
Gross profit	1,397	1,119	1,148	1,238	1,416	14.5	1.4	26	4,901	5,426	10.7
Operating costs	(1,001)	(993)	(973)	(1,021)	(1,024)	0.3	2.3	26	(3,988)	(3,889)	(2.5)
Operating profit	396	126	175	216	392	81.5	(0.9)	26	913	1,537	68.3
Other income	53	55	72	179	58	(67.7)	8.6	22	356	267	(24.9)
Other expenses	(6)	0	0	0	0	n/a	(100)	0	(4)	(7)	72.7
EBIT	443	182	247	395	450	14.0	1.6	25	1,266	1,798	42.1
Finance income	4	5	6	8	6	(26.2)	40.2	24	23	23	3.0
Interest expense	(122)	(141)	(145)	(158)	(153)	(3.2)	24.8	25	(566)	(616)	8.8
Profit before tax	324	46	108	244	303	23.8	(6.6)	25	722	1,205	66.9
Tax	(66)	(6)	(17)	(48)	(58)	22.8	(11.4)	25	(136)	(230)	68.6
Non-recurring items	0	0	0	(53)	0	(100)	n/a	n/a	(53)	0	(100.0)
Reported net profit	258	39	91	197	244	24.1	(5.4)	25	585	975	66.5
Recurring net profit	258	39	91	144	244	69.5	(5.4)	25	532	975	83.1
EPS (THB)	.08	0.01	0.03	0.06	0.08	18.5	(9.7)	25	0.19	0.30	59.1
Recurring EPS (THB)	0.08	0.01	0.03	0.05	0.08	61.9	(9.7)	25	0.17	0.30	74.9
# of share (no.)	2,907	3,088	3,088	3,088	3,234				3,088	3,234	
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Gross margin	16.5	14.0	15.5	16.9	17.8	0.9	1.3		15.7	16.5	0.8
Operating margin	4.7	1.6	2.4	2.9	4.9	2.0	0.2		2.9	4.7	1.7
Recurring net margin	3.1	0.5	1.2	2.0	3.1	1.1	0.0		1.7	3.0	1.3
SG&A to rev	11.8	12.3	13.0	13.6	12.8	(0.8)	1.0		12.6	11.7	(0.9)
Operating stat											
SSSG (% y-y)	(9.0)	(9.9)	(7.1)	(9.1)	(9.8)				(9.5)	5.0	
Stores - L (no.)	21	21	23	24	24				24	24	
Stores - ToGo (no.)	8	8	8	11	11				11	11	

Sources: DOHOME; FSSIA estimates

AP (BUY, TP THB13.20) - 1Q24 profit weakened as expected but should be the trough of this year

1Q24 profit weakened as expected but should be the trough of this year

Highlights

- AP reported a 1Q24 net profit of THB1b (-29% q-q, -32% y-y), matching our estimate.
- Transfers amounted to THB7.6b, down 16% q-q and 17% y-y due mainly to lower low-rise transfers of THB7.1b (-16% q-q, -18% y-y) in tandem with the property market and from reduced purchasing power. Condo transfers equaled THB519m, down 10% q-q but up 6% y-y from the focus on inventory sales.
- The gross margin of property sales of 33.7% decreased from 35.2% in 4Q23 and 35.5% in 1Q23 when AP recognized unusually high-margin low-rise projects. However, SG&A plunged since AP introduced fewer new projects and tightly controlled expenses.
- Profit sharing from JVs dropped to THB136m (-35% q-q, -43% y-y) as AP did not complete any new condos during the quarter. Also, interest expenses increased q-q and y-y in line with higher borrowing costs.

Outlook

- We expect 1Q24 to be the trough of this year. 2Q24 should sharply recover q-q due to transfers of new condos, starting from April, such as Aspire Ratchayothin (THB1.5b, 97% presales) and Life Phahon Ladprao (a JV project, THB3.5b, 58% presales) while 3Q24 would see support from the realization of a new JV condo and higher low-rise launches in 2Q-3Q24.
- 2Q24 presales are poised to accelerate, driven mainly by the new launch plan, most of which is in this quarter. It includes 22 projects with a combined value of THB28b, accounting for 48% of the full-year plan. Of the 22, eighteen are low-rises with a combined value of THB19b. They are mainly townhouses, which are less competitive than detached housing projects. Four are condos with a combined value of THB8.6b. AP scheduled their launch in May - June and targeted a 30-40% take-up rate by the end of this year.
- The transfer and mortgage fee cut to 0.01% for residential units under THB7m should help smooth transfers since it covers c60% of the current backlog (including JVs) of THB36.6b. Also, it includes three new condos, which AP schedules transfers to start in 2Q-3Q24. It should help boost sentiment, which would help limit the downside amid a challenging low-rise market.
- We maintain our 2024E profit of THB6.16b, stabilizing from a record high in 2023. Similarly, we retain our TP of THB13.20 and BUY rating. AP traded on a 2024 PE of 5.5x. It announced a 2023 DPS of THB0.70 (6.6% yield), with an XD on May 8.

Exhibit 20: AP - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,409	9,282	10,068	9,287	7,939	(15)	(16)
Gross profit	3,445	3,486	3,572	3,394	2,837	(16)	(18)
SG&A	(1,853)	(1,725)	(1,818)	(2,125)	(1,649)	n/a	n/a
Operating profit	1,592	1,761	1,755	1,269	1,188	(6)	(25)
Other income	33	108	22	179	29	(84)	(11)
Interest expense	(76)	(81)	(49)	(56)	(123)	n/a	n/a
Profit before tax	1,549	1,608	1,717	1,417	1,094	(23)	(29)
Tax	(309)	(353)	(338)	(222)	(222)	n/a	n/a
Associates	238	289	317	211	136	(35)	(43)
Reported net profit	1,478	1,544	1,696	1,417	1,008	(29)	(32)
Normalised profit	1,478	1,544	1,696	1,406	1,008	(28)	(32)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	35.5	36.3	34.2	35.2	33.7	(1.4)	(1.8)
Gross margin	36.6	37.6	35.5	36.5	35.7	(0.8)	(0.9)
Operating margin	16.9	19.0	17.4	13.7	15.0	1.3	(2.0)
Net profit margin	15.7	16.6	16.9	15.3	12.7	(2.6)	(3.0)
Normalised profit margin	15.7	16.6	16.9	15.1	12.7	(2.4)	(3.0)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,144	9,009	9,765	9,009	7,607	(16)	(17)
-- Low-rise	8,657	8,701	8,664	8,433	7,088	(16)	(18)
-- High-rise	487	308	1,101	576	519	(10)	6
Presales	11,016	12,631	11,677	16,067	9,671	(40)	(12)
-- Low-rise	8,172	8,622	8,499	8,190	6,782	(17)	(17)
-- High-rise	2,844	4,009	3,178	7,877	2,889	(63)	2

Sources: AP; FSSIA's compilations

Key takeaways from Analyst Meeting

BBL (BUY: TP THB191) - Key takeaways from the analyst meeting

During BBL's analyst meeting (May 7), the primary attention was on 1) the current sentiment and outlook of both the global and domestic economies, 2) management's perspective view on 2024 policy rates, and 3) insights into the bank's 1Q24 performance, especially on NIM, which drastically reduced in 1Q24.

We retain our 2024-26 forecast with average growth of 3.7% CAGR and our BUY call, due to BBL's well-diversified operations. Our GGM-based 2024 TP is THB191, implying a P/BV of 0.65x. The current share price is cheap, trading below its 5Y average P/BV of 0.60x, with attractive dividend yields of c4-5% p.a.

Highlights

Outlook for economies: BBL viewed the global economy as having bared pressure from a remaining high-interest rate environment, with only the US having a better-than-expected momentum among all the major economies. The recovery of the global economy should mark a low in 2024, followed by a gradual recovery, giving its outlook on international trade to remain dimmed, which hinted at a limit on Thai export performance.

For the Thai economy, BBL reaffirmed its 3.0% 2024E GDP, with key drivers to emerge from 1) a rising number of tourists, contributing up to two-thirds of the projected growth, 2) export activity should post a flat change, especially in 2H24 as economies could better adapt to a high-rate environment, and 3) growth from government budgeting and a potential push for the "Digital wallet" stimulus in 2024.

Policy rate: Management gave its view on the Fed's policy rate trend with an expectation of three rate cuts at most, beginning on Sep 24 at the soonest, dragged away towards the end of the year due to the inflation pressure, which remains to receive an upward risk from the rising energy prices. For the domestic economy, BBL foresees potential room for the BoT to cut interest rates within a range of 25-50bps, given the regulator's view on 2024 GDP deteriorating from its previous projections and inflation pressure not signaling as strong momentum as thought. However, management pointed out that, historically, bank M rates do not always move in parallel with the RP rate.

In the case there are cuts in the 2H24, BBL addresses a limited downside to commercial banks' interest rates given that there was already a reduction during the late of Apr 24. With its NIM guidance of 2.8% in 2024, management has already factored in policy rate cuts from the the Fed and the BoT in 2H24.

1Q24 NIM reduction: BBL provided three explanatory factors to the riddle, including 1) the rising deposit cost as the bank had more-than-usual rollover of term deposits in 1Q24, which happened by the desire of itself, and especially when BBL offered special-rated products after it attempted to lock-in liquidity over management's optimism view on 2024 loan growth (for both domestic and ASEAN customers), 2) a stronger-than-expected loan growth (2.4% q-q, 3.6% y-y) was driven by its corporate segment, concentrating the most in the manufacturing, commerce, and finance sectors, which was mainly for low-yield working cap loans, and 3) it was due to a technicality factor as the dynamic of loan growth during 1Q24 was heavily tilted toward the end of March.

Meanwhile, regarding the rising NPL ratio in 1Q24 (3.43% from 3.22% in 4Q23), management clarified that it was primarily due to qualitative staging, which stems mainly from expanding geopolitical uncertainty. The concern was also reflected in the rising credit cost as excess provision on loans was set aside during the period.

Exhibit 1: 2024E – FSSIA estimates vs BBL guidance

	Actual 2023	BBL 2023E	BBL 2024E	FSSIA 2024E
Loan growth	-0.4%	4-6%	3-5%	3%
NPL ratio (gross)	3.2%	~ 3.5%	±3.0%	3.2%
Net interest margin	2.95%	~ 2.5%	~ 2.80%	2.94%
Net fee income growth	-1.0%	Flat growth	Low single digit	1.0%
Cost to income	48.8%	Low-50s%	High-40s%	48.9%
Credit cost	1.26%	~ 1%	~ 0.9-1.0%	1.29%

Sources: BBL; FSSIA estimates

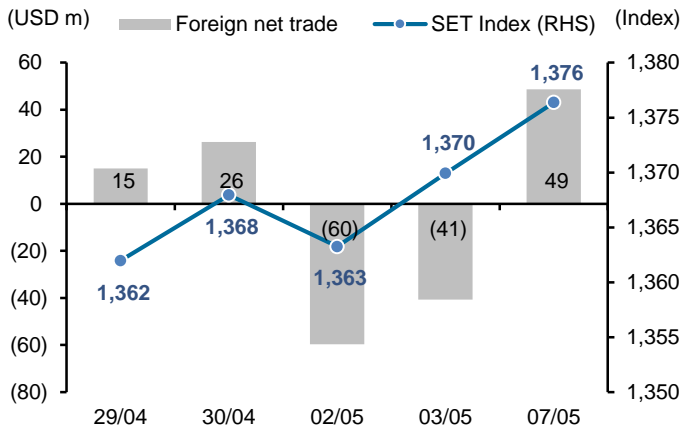
Economic news

- [Council anticipates 1-2% export growth](#) BANGKOK POST: The Thai National Shippers' Council (TNSC) is confident exports will grow by 1-2% this year and suggested the planned hike in the daily minimum wage must be considered thoroughly, with supportive government measures provided under the wage committee mechanism. Chaichan Chareonsuk, chairman of the TNSC, said exports as of March 2024 are expected to rise 1-2% this year, while the Israel-Hamas conflict should be monitored because it could escalate and expand to include other countries in the region.
- [New finance minister plans talks with central bank chief](#) BANGKOK POST: Newly appointed Finance Minister says he plans talks with Bank of Thailand governor Sethaput Suthiwartnarueput in a bid to ensure fiscal and monetary policies are aligned. Describing disagreements between the government and the central bank as normal, Mr Pichai said it was his responsibility to ensure coordination between the two key engines of economic policy.
- [Visa waiver extended for Indians, Taiwanese](#) BANGKOK POST: The cabinet has approved a plan to extend visa exemptions for tourists from India and Taiwan for six more months, as the country seeks to boost the number of foreign arrivals to shore up the sluggish economy. Tourists from India and Taiwan will be able to enter Thailand without a visa until Nov 11 after an existing waiver ends on Friday, Prime Minister Srettha Thavisin told reporters after a cabinet meeting on Tuesday. Travellers can stay for a maximum of 30 days at a time under the rules.
- [Diesel, cooking gas, power prices again capped](#) BANGKOK POST: The cabinet resolved on Tuesday to continue capping the retail prices of standard diesel, cooking gas and electricity. Prime Minister Srettha Thavisin said after the cabinet meeting that the diesel price was capped at 33 baht a litre, effective April 20-July 31, and liquefied petroleum gas at 423 baht per 15-kilogramme cylinder, effective April 1-June 30.
- [Cabinet approves new energy subsidies](#) BANGKOK POST: The cabinet has endorsed initiatives aimed at easing people's energy expenses, covering caps on diesel and cooking gas prices, as well as subsidies for electricity bills for vulnerable groups. According to deputy government spokeswoman Rudklao Intawong Suwankiri, upon the cabinet's approval, diesel prices will be capped at 33 baht per litre, effective from April 20 to July 31, requiring a budget of 6 billion baht.

Corporate news

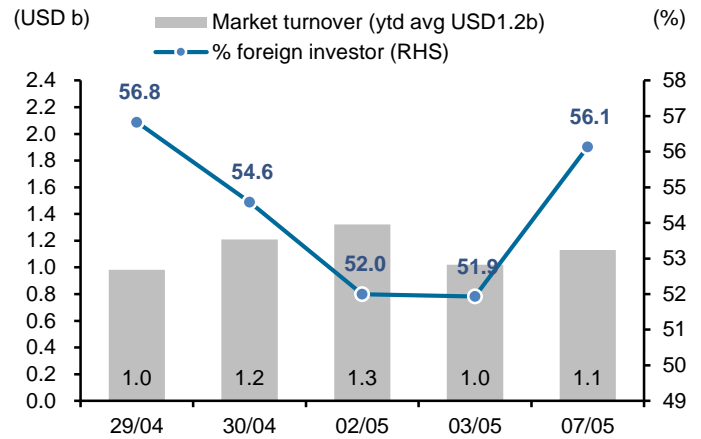
- [Thai drinks firm plans Singapore IPO for coconut water exporter](#) BANGKOK POST: Thai drinks maker General Beverage Co Ltd is planning a Singapore initial public offering (IPO) for a unit that distributes its brands including IF coconut water overseas, according to people familiar with the matter. The company is working with financial advisers and seeking a valuation of about S\$300 million (8.16 billion baht or US\$222 million) for IFBH Ltd in a listing that could raise S\$30 million to S\$50 million, the people said, asking not to be identified as the process is private.
- [Mobile service to see 3-5% growth](#) BANGKOK POST: The mobile service market is projected to post 3-5% annual growth in total revenue this year as operators focus on cost reduction and foreign tourists increase mobile traffic and international roaming calls. According to Pisut Ngamvijitvong, senior equity research analyst of Kasikorn Securities, the major growth factors are continued cost management and increased mobile usage by foreigners compared with the pandemic period.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	9%	10%	6%	6%	3%	8%	2%
Current	1,376.37	0.5	0.4	(0.0)	1.6	(0.3)	(0.5)	(0.1)	(0.2)	(0.2)	0.5
-5D	1,359.94	1.2	0.7	0.2	6.4	1.3	1.7	0.6	1.5	2.3	(1.4)
-1M	1,375.58	0.1	(2.9)	(0.6)	3.1	1.0	5.2	0.2	0.2	0.5	(6.7)
-3M	1,388.60	(0.9)	(4.3)	1.0	2.4	2.2	2.1	0.0	(3.8)	2.8	0.3
-6M	1,411.77	(2.5)	(2.8)	(3.5)	2.8	(1.2)	1.7	0.6	(10.8)	(2.1)	(1.9)
-1Y	1,562.25	(11.9)	(11.3)	(4.2)	(6.4)	(18.1)	(4.1)	(14.3)	(21.0)	(11.0)	(21.5)
WTD	1,369.92	0.5	0.4	(0.0)	1.6	(0.3)	(0.5)	(0.1)	(0.2)	(0.2)	0.5
MTD	1,367.95	0.6	0.1	(0.4)	5.5	(0.1)	(0.9)	(0.8)	0.3	0.4	(1.5)
QTD	1,377.94	(0.1)	(2.2)	(1.7)	3.4	1.0	4.2	(0.3)	0.2	0.9	(2.7)
End of last year	1,415.85	(2.8)	(4.8)	(4.5)	4.8	(0.7)	(1.1)	(3.0)	(11.2)	6.1	(7.5)

Source: Bloomberg

Exhibit 24: 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
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,376.37	(2.8)	35.94	43,480	1,210	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,376.37	(8.4)	36.83	42,615	1,157	(1,748)	(94)	(45)	82	(559)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(697)
May-24	1,376.37	(10.2)	36.88	42,701	1,158	(886)	(42)	11	83	138
2024YTD	1,376.37	(2.8)	35.94	43,480	1,210	(6,202)	2,091	(126)	(90)	(1,355)
29/4/2024	1,361.97		37.03	36,381	982	15	8	12	(35)	(33)
30/4/2024	1,367.95		37.06	44,796	1,209	26	(63)	(7)	43	123
2/5/2024	1,363.25		36.95	48,883	1,323	(60)	37	(4)	27	80
3/5/2024	1,369.92		36.79	37,512	1,020	(41)	(0)	(1)	42	58
7/5/2024	1,376.37		36.90	41,707	1,130	49	(79)	16	15	

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/08/2024 23:30	Consumer Confidence Economic	Apr	--	--	56.9
05/08/2024 23:30	Consumer Confidence	Apr	--	--	63
05/10/2024 03:30	Gross International Reserves	May-03	--	--	\$221.5b
05/10/2024 03:30	Forward Contracts	May-03	--	--	\$28.2b
05/17/2024 05/24	Car Sales	Apr	--	--	56099
05/19/2024 22:30	GDP YoY	1Q	--	--	1.70%
05/19/2024 22:30	GDP SA QoQ	1Q	--	--	-0.60%
05/25/2024 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-5.13%
05/25/2024 05/30	Capacity Utilization ISIC	Apr	--	--	62.39
05/26/2024 05/31	Customs Imports YoY	Apr	--	--	5.60%
05/26/2024 05/31	Customs Exports YoY	Apr	--	--	-10.90%
05/26/2024 05/31	Customs Trade Balance	Apr	--	--	-\$1163m
05/31/2024 03:00	BoP Current Account Balance	Apr	--	--	\$1082m
05/31/2024 03:30	BoP Overall Balance	Apr	--	--	-\$116m
05/31/2024 03:30	Exports	Apr	--	--	\$24544m
05/31/2024 03:30	Imports	Apr	--	--	\$23569m
05/31/2024 03:30	Exports YoY	Apr	--	--	-10.20%
05/31/2024 03:30	Imports YoY	Apr	--	--	5.20%
05/31/2024 03:30	Trade Balance	Apr	--	--	\$975m
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--	48.6
06/04/2024 03:30	Business Sentiment Index	May	--	--	47.3
06/04/2024 23:30	CPI Core YoY	May	--	--	0.37%
06/04/2024 23:30	CPI NSA MoM	May	--	--	0.85%
06/04/2024 23:30	CPI YoY	May	--	--	0.19%

Source: Bloomberg

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Nusasiri (NUSA)	Siriya Thepcharoen	Common Shares	5/7/2024	64,966,830	-	Transfer	n/a
Nusasiri (NUSA)	Siriya Thepcharoen	Warrant	5/7/2024	11,728,506	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/3/2024	171,400	2.68	Buy	0.46
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/3/2024	600	2.68	Buy	0.00
Ekarat Engineering (AKR)	Surasak Wachirapakorn	Common Shares	5/3/2024	200,000	1.01	Sell	0.20
Ekarat Engineering (AKR)	Surasak Wachirapakorn	Common Shares	5/3/2024	35,600	1.02	Sell	0.04

Source: SEC

Exhibit 27: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
DELTA	9/5/2024	7/6/2024	Changing The director(s),To consider and approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets	electronic media (E-EGM)
QHPF	10/5/2024	5/6/2024	Conversion to Reit	Electronic Meeting
KKC	13/5/2024	29/5/2024	Omitted dividend payment	The company's meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.
A5	14/5/2024	30/5/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
TIDLOR	14/5/2024	11/6/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The delisting of securities,To consider and approve the Restructuring Plan and other contemplated transactions	Held in the electronic meeting format (e-AGM)
CPTGF	16/5/2024	7/6/2024	Conversion to Reit	Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 28: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
AJ	8/5/2024	28/2/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
BYD	8/5/2024	25/4/2024	Common	2.5	Baht	20 : 1	30/05/2024 - 06/06/2024	252518386
EMC	8/5/2024	22/3/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
EMC	8/5/2024	22/3/2024	Warrants	-	Baht	2 : 1	-	4217024527
WAVE	8/5/2024	25/3/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
WAVE	8/5/2024	25/3/2024	Warrants	-	Baht	2 : 1	-	1151562723
VIH	9/5/2024	13/3/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
VIH	9/5/2024	13/3/2024	Warrants	-	Baht	2 : 1	-	19022182
ACC	10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
A5	14/5/2024	30/4/2024	Warrants	-	Baht	3.35 : 1	-	361010332
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

Exhibit 29: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.90	3.7%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.70	6.5%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.30	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	39.50	4.2%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.60	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.85	1.8%	9.816
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.00	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.50	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	180.00	4.7%	10
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.14	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.14	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.05	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.15	3.9%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.20	8.2%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.92	3.0%	0.5
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.75	2.8%	10
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	40.50	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.50	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.76	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.76	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	48.75	2.1%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	9.25	5.4%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	25.75	1.4%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.48	5.7%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.44	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.02	6.4%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.78	6.7%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.80	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.36	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.36	2.8%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.82	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.76	5.3%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.64	2.5%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.85	2.7%	0.5

Source: SET

Exhibit 30: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	37.00	2.7%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.50	1.7%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.50	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.84	6.0%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.54	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.10	7.2%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.30	1.4%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	166.50	4.0%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	14.60	3.1%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.05	2.3%	0.1
AAPL80X	10/05/2024	-	Baht	-	-	14/06/2024	-	-	-
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.00	5.2%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	5.20	5.6%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.70	3.6%	5
KAMART	10/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	16.20	0.7%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	16.20	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	90.00	2.6%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.98	7.9%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.26	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.81	3.7%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.25	1.7%	1
DIF	14/05/2024	0.2222	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	8.10	2.7%	10
SIRIP	14/05/2024	0.08	Baht	-	RE	04/06/2024	8.00	1.0%	10
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.78	2.5%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	-	2.36	2.3%	1
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.36	2.3%	1
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
CPNCG	17/05/2024	0.0778	Baht	01/01/2024 - 31/03/2024	NP	04/06/2024	5.80	1.3%	9.9376
POPF	17/05/2024	0.0243	Baht	01/01/2024 - 31/03/2024	NP	04/06/2024	6.30	0.4%	9.6107
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-
DCC	20/05/2024	0.02	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	1.82	1.1%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.50	2.8%	1
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET

Exhibit 31: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
OR13C2410A	08/05/2024	OR	KGI	Call	SET	08/10/2024	24.5
SCB19C2409A	08/05/2024	SCB	YUANTA	Call	SET	12/09/2024	133
SET5013C2409C	08/05/2024	SET50	KGI	Call	SET	03/10/2024	975
SET5013P2409C	08/05/2024	SET50	KGI	Put	SET	03/10/2024	700
TRUE13P2410A	08/05/2024	TRUE	KGI	Put	SET	08/10/2024	5.6
VGI19C2409A	08/05/2024	VGI	YUANTA	Call	SET	12/09/2024	2.44

Source: SET