

9 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- THORESEN THAI AGENCIES (TTA TB) - Weak baht helps low seasonality; Maintain BUY TP THB8.00
- G-ABLE (GABLE TB) - Profit to be soft amid low season; Maintain BUY TP THB6.80
- THAI UNION GROUP (TU TB) - 1Q24 results at first glance; Maintain BUY TP THB17.30
- MUANGTHAI CAPITAL (MTC TB) - Fewer concerns over credit costs; Upgrade to BUY TP THB50.00
- NGERN TID LOR (TIDLOR TB) - 1Q24 results at first glance; Maintain BUY TP THB27.00
- BANGKOK BANK (BBL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB191.00
- DOHOME PCL (DOHOME TB) - 1Q24 results at first glance; Maintain HOLD TP THB11.80
- AP (THAILAND) (AP TB) - 1Q24 results at first glance; Maintain BUY TP THB13.20

Results Comments

- SNNP (BUY, TP THB22) – 1Q24 profit was in line with our estimate, but it was not exciting.
- SHR (BUY, TP THB4.0) - booked core profit of THB129m (+99% q-q) in 1Q24, beat our estimate

Economics

- Credit card default risks surge in first quarter
- Exports falter, leading to growth cut
- Department seeks to speed up free trade negotiations
- Digital wallet eligibility terms tweaked
- Top business lobby joins rate cut call, trims GDP forecast
- US weighs upgrade for Vietnam to 'market economy' status

Corporate News

- Thai Union records surge in Q1 profit

Indices	Index as of 8-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,373	(0.2)	(3.0)	(1,918)
China SHCOMP	3,128	(0.6)	5.2	
Hong Kong HSI	18,314	(0.9)	7.4	
India SENSEX	73,466	(0.1)	1.7	(569)
Indonesia JCI	7,089	(0.5)	(2.5)	144
Korea KOSPI	2,745	0.4	3.4	15,174
MY FBMKLCI	1,605	(0.1)	10.3	
PH PCOMP	6,659	0.6	3.2	(294)
SG FSSTI	3,265	(1.1)	0.7	
Taiwan TWSE	20,701	0.2	15.4	972
VN VNINDEX	1,250	0.1	10.7	(554)
MSCI Emerging	1,067	(0.2)	4.2	
Nikkei 225	38,202	(1.6)	14.2	
FTSE 100	8,354	0.5	8.0	
CAC 40	8,131	0.7	7.8	
DAX	18,498	0.4	10.4	
Dow Jones	39,056	0.4	3.6	
Nasdaq	16,303	(0.2)	8.6	
S&P 500	5,188	(0.0)	8.8	
Brent	83.58	0.5	8.5	
Dubai	82.42	(1.9)	7.7	
WTI	78.99	0.3	10.6	
GOLD	2,308.85	(0.0)	11.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,469	25,966	(1,497)	60
Retail	12,495	11,234	1,261	28
Prop Trade	2,546	2,285	262	6
Local Institution	2,741	2,767	(26)	7
Total Trade	42,251	42,251	0	100

Rates	Last close 08/05/2024	1M ago 09/04/2024	End last yr 29/12/2023	1yr ago 09/05/2023
THB/USD	36.96	36.37	34.14	33.72
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	2.76	2.57	2.68	2.45

Commodity (USD/bbl)	Last close 08/05/2024	1M ago 08/04/2024	End last yr 29/12/2023	1yr ago 08/05/2023
Brent	83.58	90.38	77.04	77.01
Dubai	82.42	91.51	76.51	76.32
WTI	78.99	85.23	71.65	73.71
Gold	2,309	2,353	2,063	2,035
Baltic Dry (USD/ton)	2,083	1,570	2,094	1,598
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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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

Published Reports

THORESEN THAI AGENCIES (TTA TB) - Weak baht helps low seasonality; Maintain BUY TP THB8.00

Shipping unit to be the largest contributor amid low season

The BSI (Supramax) index, the reference index for TTA's vessel sizes, averaged 1,184 points in 1Q24, declining 7.9% q-q due to the low season during the Chinese New Year, but recovered 28.0% y-y. TTA's freight rates are usually higher than the industry average. We, therefore, expect revenue from TTA's shipping unit to increase by 20.3% q-q to THB1.9b in 1Q24. OPEX should remain lower both q-q and y-y as there were no extra technical expenses. The shipping unit's EBITDA margin should remain high at 37.0%, close to that in 4Q23. We expect TTA's shipping unit to be the largest profit contributor during the low season in 1Q24.

Offshore and agrochemical units were in the low season

The offshore service business had its highest-ever backlog of USD734m at the end of 2023, only 12% of which would be recognized as revenue in the 1Q low season. We estimate revenue from the offshore unit to be flat q-q and skyrocket 104.5% y-y, hitting THB3.0b. Although this would contribute 44% of 1Q24 total revenue, TTA used the low season to dry dock several vessels, resulting in higher expenses. The agrochemical unit was also in the low season in 1Q24. Sales volumes should be thin.

Low seasonality helped by weak baht

We expect TTA's 1Q24 total revenue to increase by 4.0% q-q and 44.9% y-y to THB6.9b. Its core profit should leap to THB503m, vs core losses in both 4Q23 and 1Q23. A large forex gain could be expected due to the weak baht. 1Q24 could be the lowest quarter as the average BSI index in 2QTD was 15% higher than in 1Q24. The bulk rates are poised to gradually rise in 2H24 along with China's recovery. The offshore service unit will have to deliver another backlog of c25% in 2Q24 and the balance in 2H24.

Maintain forecast and TP of THB8

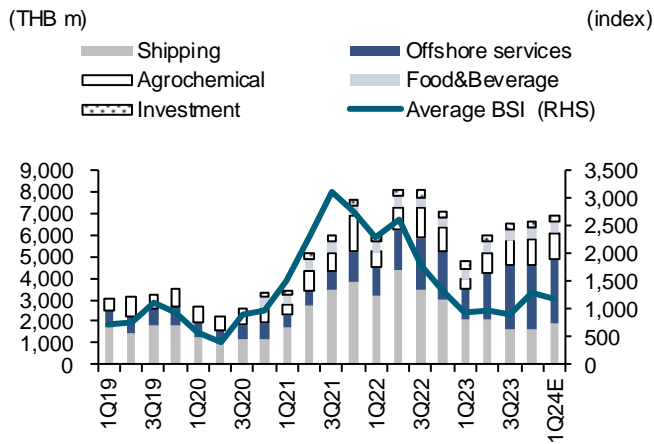
The projected core profit in 1Q24 accounts for 25% of our full-year forecast. We maintain our projections and TP of THB8, based on a 2024E P/E of 7x. After TTA's share price has moved sideways since the beginning of the year, the earnings speculation sets a positive short-term tone. We maintain our BUY rating on its gradual recovery and cheap valuations.

Exhibit 1: TTA - 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2023	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales	4,766	6,001	6,568	6,641	6,904	4.0	44.9	23,976	25,451	6.2	27.1
Cost of sales	(4,036)	(4,929)	(5,381)	(5,317)	(5,563)	4.6	37.8	(19,663)	(20,415)	3.8	27.2
Gross profit	730	1,072	1,187	1,324	1,341	1.3	83.7	4,313	5,036	16.8	26.6
Operating costs	(580)	(649)	(764)	(1,218)	(849)	(30.3)	46.3	(3,211)	(3,029)	(5.7)	28.0
Operating profit	278	863	674	55	630	1,045.9	126.5	1,870	2,338	25.0	27.0
Operating EBITDA	787	1,402	1,233	614	1,190	93.8	51.2	4,057	5,256	29.5	22.6
Other income	129	440	251	51	52	2.0	(59.6)	769	331	(57.0)	15.7
Interest expense	180	188	178	154	152	(1.1)	(15.7)	700	609	(13.0)	25.0
FX gain/loss and others	92	454	139	(520)	300	nm	225.4	264	0	nm	nm
Net profit	215	630	375	24	803	3,227.0	273.5	1,217	2,027	66.6	39.6
Core profit	(7)	477	412	(137)	503	nm	nm	744	2,027	172.6	24.8
Reported EPS (THB)	0.12	0.35	0.21	0.01	0.44	3,227.0	267.2	0.67	1.11	66.0	39.6
Core EPS (THB)	(0.00)	0.26	0.23	(0.08)	0.28	nm	nm	0.41	1.11	172.6	24.8
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	15.3	17.9	18.1	19.9	19.4	(0.5)	4.1	18.0	19.8	1.8	
Operating margin	5.8	14.4	10.3	0.8	9.1	8.3	3.3	7.8	9.2	1.4	
EBITDA margin	16.5	23.4	18.8	9.2	17.2	8.0	0.7	16.9	20.7	3.7	
Recurring net margin	(0.2)	7.9	6.3	(2.1)	7.3	9.4	7.4	3.1	8.0	4.9	
SG&A / Sales	12.2	10.8	11.6	18.3	12.3	(6.0)	0.1	13.4	11.9	(1.5)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Shipping	2,077	2,111	1,590	1,591	1,914	20.3	(7.9)	7,370	9,306	26.3	
Offshore business	1,479	2,139	2,996	3,015	3,024	0.3	104.5	9,629	8,847	(8.1)	
Agrochemical	412	954	1,200	1,213	1,195	(1.5)	190.1	3,275	690	(78.9)	
Food and beverage	503	498	517	557	540	(3.0)	7.4	1,967	451	(77.1)	
Investment	295	300	264	266	231	(13.2)	(21.6)	900	901	0.1	
Operating statistics						(q-q %)	(y-y %)				
No. of vessels	24	24	24	24	24	0.0	0.0	24	24	0.0	
BSI Index (Supramax) - average	925	978	912	1,286	1,184	(7.9)	28.0				
TTA's TC rate (USD/ship/day)	13,718	14,719	12,143	13,914	13,726	(1.4)	0.1	13,612	15,985	17.4	
TTA's OPEX (USD/ship/day)	6,529	6,758	6,648	5,969	5,772	(3.3)	(11.6)	4,258	4,796	12.6	

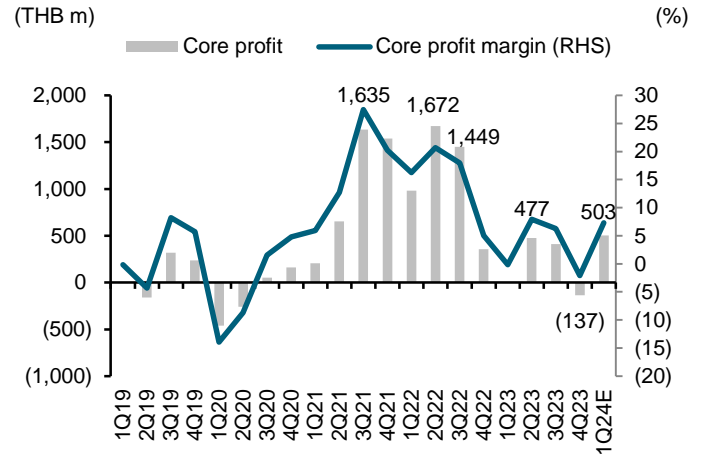
Sources: TTA, FSSIA estimates

Exhibit 2: Total revenue and BSI index



Sources: TTA, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: TTA, FSSIA estimates

G-ABLE (GABLE TB) - Profit to be soft amid low season; Maintain BUY TP THB6.80

Revenue to be soft in 1Q24 amid low seasonality

After accelerating to deliver work to clients in 4Q23, we project 1Q24 total revenue to fall 21.1% q-q to THB1.3b, mainly from the low season for the enterprise solution and services (digital transformation) segment. However, total revenue should rise 13.9% y-y largely due to the tech refreshment cycle. The gross margin should be soft at 19.3% due to the sales mix. We anticipate higher SG&A expenses related to the new backlog which was received late in 1Q24.

Expect 1Q24 profit to decline q-q and y-y

We expect GABLE to post a core profit of THB22m in 1Q24, (-78.3% q-q, -10.7% y-y). GABLE's normal earnings pattern reads 1Q as the lowest, while 4Q is the peak. During the past three years (2021-23), 1Q profits accounted for only 8-10% of full-year profits. In 1Q24, our profit forecast accounts for 7% of our full-year projection.

Maintain our profit projection of 14% CAGR in 2024-26

Despite the soft earnings expected in 1Q24, the good news is that the company won a large contract worth cTHB1b, bringing its total backlog to a record high of cTHB5.5b. Most of it will be recognized as revenue in 2024, limiting the downside to our projection this year. We maintain our profit forecast of +26%/+16%/+11% in 2024-26 or +14% CAGR following the disappointing 6% profit decline in 2023 from the slowdown in private investment.

Maintain our BUY rating and TP of THB6.80

The partnership with Workday (WDAY US), a leader in enterprise cloud applications for finance and human resource management in April 2024, will allow GABLE to exclusively provide full-service HR solutions in Thailand facilitating organizations towards digital transformation. Workday currently has more than 65 million users under contract around the world and across industries. This partnership will also help GABLE to expand its valued-added solution segment which has a higher gross margin than the digital transformation segment. We maintain our BUY rating and TP of THB6.80, based on a 2024E P/E of 15x. GABLE's share price is trading at only 11.5x 2024E P/E, the cheapest among peers.

Exhibit 4: GABLE – 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
Sales revenue	1,135	1,223	1,342	1,638	1,293	(21.1)	13.9	5,811	8.9	22.2
Cost of sales	(915)	(968)	(1,067)	(1,289)	(1,043)	(19.1)	14.0	(4,571)	7.8	22.8
Gross profit	220	255	275	349	250	(28.5)	13.3	1,240	12.8	20.1
SG&A expenses	(185)	(185)	(193)	(225)	(224)	(0.5)	21.1	(863)	9.6	25.9
Operating profit	405	441	468	574	473	(17.5)	16.8	377	21.0	125.5
Operating EBITDA	55	96	103	147	46	(68.5)	(15.7)	442	15.9	10.4
Other income	3	9	4	5	3	(48.9)	0.8	26	29.6	9.9
Interest expense	(6)	(5)	(2)	(1)	(1)	(7.9)	(77.4)	(5)	(66.0)	26.1
Profit before tax	33	74	83	128	27	(78.6)	(16.0)	398	25.5	6.9
Tax	(8)	(13)	(16)	(26)	(5)	(79.3)	(30.9)	(80)	23.9	6.9
Reported net profit	25	60	66	101	22	(78.3)	(10.7)	317	25.8	6.9
Core profit	25	60	66	101	22	(78.3)	(10.7)	317	25.8	6.9
Reported EPS (THB)	0.05	0.09	0.09	0.14	0.03	(78.3)	(33.0)	0.45	25.8	6.9
Recurring EPS (THB)	0.05	0.09	0.09	0.14	0.03	(78.3)	(33.0)	0.45	25.8	6.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	19.4	20.9	20.5	21.3	19.3	(2.0)	(0.1)	21.3	0.7	
Operating margin	35.7	36.0	34.9	35.0	36.6	1.6	0.9	6.5	0.6	
EBITDA margin	4.8	7.8	7.7	9.0	3.6	(5.4)	(1.3)	7.6	0.5	
Recurring net margin	2.2	4.9	4.9	6.2	1.7	(4.5)	(0.5)	5.5	0.7	
SG&A / Sales	16.3	15.1	14.4	13.7	17.3	3.6	1.0	14.9	0.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Enterprise solution	852	912	949	1,256	910	(27.6)	6.8	4,169	5.0	
Value-added services	256	282	360	347	351	1.2	37.0	1,451	16.6	
Software platform	27	30	32	35	32	(8.7)	18.0	192	54.3	

Sources: GABLE, FSSIA estimates

THAI UNION GROUP (TU TB) - 1Q24 results at first glance; Maintain BUY TP THB17.30

1Q24 core profit was in line with our estimate, it should be the lowest point of the year

Highlights

- TU reported a 1Q24 net profit of THB1.15b, an improvement from the significant loss in 4Q23, but grew 13% y-y. Excluding an FX gain of THB209m, a gain from the sale of an investment worth THB52m, and an impairment loss from financial assets totaling THB8m, the normalized profit equaled THB900m (-24% q-q, +12% y-y), in line with our estimate.
- The increase in y-y profit came from higher gross margins in the pet care and frozen businesses. The overall gross margin increased to 17.3%, up from 15.1% in 1Q23, but dropped from 17.8% in 4Q23 due to the high price of the tuna inventory.
- Total revenue dropped by 6.5% q-q but slightly rose by 1.7% y-y in 1Q24. To elaborate, revenue from the ambient segment performed well, growing by 9.3% q-q and 12.7% y-y, driven by increases in both sales volume and selling price. Meanwhile, revenue from the frozen business plunged by 23% q-q and 18% y-y, due to business downsizing.
- The 1Q24 tax item turned into an expense of THB128m, implying an effective tax rate of 11%, as opposed to the tax credit benefit from Red Lobster in 4Q23 and 1Q23.
- TU controlled its expenses well, despite higher container freight rates. The SG&A-to-sales ratio remained flat q-q at 12.6%, but increased from 11.7% in 4Q23 due to a q-q decline in total revenue.

Outlook

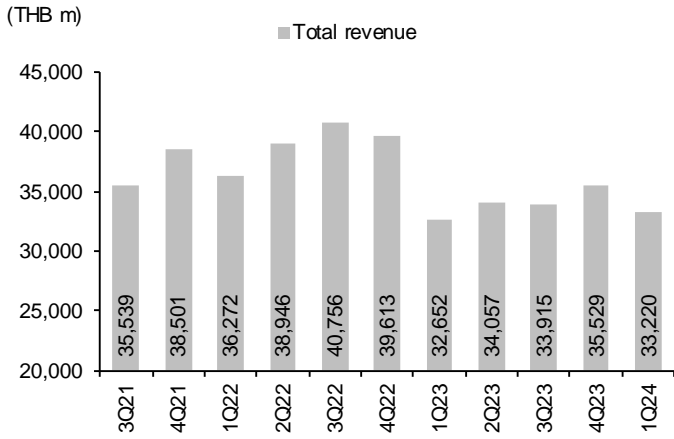
- We still expect 1Q24 net profit to be the lowest point of the year. 1Q24 earnings account for 23% of our full-year net profit estimate. We anticipate that earnings will continue to recover in 2Q24 onwards, driven by seasonal factors and lower tuna costs in addition to a recovery in the frozen segment's performance.
- We maintain our 2024E core profit of THB5b (+6.5% y-y). We retain our BUY rating on TU at our 2024 TP of THB17.3 (SoTP) since it trades on a 2024E P/E of only 13.8x.

Exhibit 5: TU – 1Q24 results summary

	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 in THB m	32,652	34,057	33,915	35,529	33,220	(6.5)	1.7	136,911	0.6	24.3
Cost of sales	27,735	28,310	27,682	29,201	27,478	(5.9)	(0.9)	113,226	0.3	24.3
Gross profit	4,917	5,748	6,233	6,327	5,742	(9.3)	16.8	23,686	2.0	24.2
SG&A	4,121	3,975	4,044	4,173	4,197	0.6	1.8	16,703	2.4	25.1
Operating profit	993	2,011	2,447	2,521	1,772	(29.7)	78.5	7,941	(0.4)	22.3
Sharing from Red Lobster	121	(94)	(395)	(450)	0	(100.0)	(100.0)	0	nm	nm
Interest expense	532	550	589	630	647	2.7	21.5	2,526	9.7	25.6
Tax expense	(242)	(198)	(140)	(40)	128	nm	nm	325	nm	39.5
FX gain (loss)	215	(250)	(268)	68	(50)	nm	nm	0	nm	nm
Other gain (loss)	0	0	0	(18,413)	0	nm	nm	0	nm	nm
Reported net profit	1,022	1,029	1,206	(17,189)	1,153	nm	12.9	5,043	nm	22.9
Core profit	807	1,279	1,474	1,177	900	(23.5)	11.6	5,043	6.5	17.8
Key ratios (%)						(ppt)	(ppt)			
Gross margin	15.1	16.9	18.4	17.8	17.3	(0.5)	2.2	17.3	0.2	
SG&A / sales	12.6	11.7	11.9	11.7	12.6	0.9	0.0	12.2	0.2	
Operating margin	3.0	5.9	7.2	7.1	5.3	(1.8)	2.3	5.8	(0.1)	
Net margin	3.1	3.0	3.6	(48.4)	3.5	51.9	0.3	3.7	13.9	
Core margin	2.5	3.8	4.3	3.3	2.7	(0.6)	0.2	3.7	0.2	
Operating statistics (THB m)										
Ambient sales	15,225	17,136	15,851	15,693	17,156	9.3	12.7	63,263	(1.0)	27.1
Frozen, chilled seafood sales	11,684	11,493	11,593	12,525	9,618	(23.2)	(17.7)	47,295	0.0	20.3
Pet care sales	3,495	3,169	3,773	4,622	3,955	(14.4)	13.2	16,112	7.0	24.5
Value added, others sales	2,248	2,260	2,698	2,689	2,490	(7.4)	10.8	10,241	3.5	24.3
Gross margin (%)										
Ambient	18.0	19.5	20.4	17.4	16.6	(0.8)	(1.4)	18.5	(0.5)	
Frozen, chilled seafood	7.9	9.6	12.9	14.4	11.8	(2.6)	3.9	12.0	0.7	
Pet care	18.0	20.2	19.4	23.4	25.7	2.3	7.7	22.0	1.5	
Value added, others	27.3	25.7	28.9	26.2	29.5	3.3	2.2	27.0	(0.1)	
Tuna price (USD/ton)	1,820	2,000	1,800	1,533	1,335	(12.9)	(26.6)	1,600	(10.3)	
Shrimp 60 pcs/kg (THB/kg)	168	127	123	134	143	6.7	(14.9)	150	8.7	
Salmon (NOK/kg)	104	109	83	84	106	26.2	1.9	90	(5.3)	

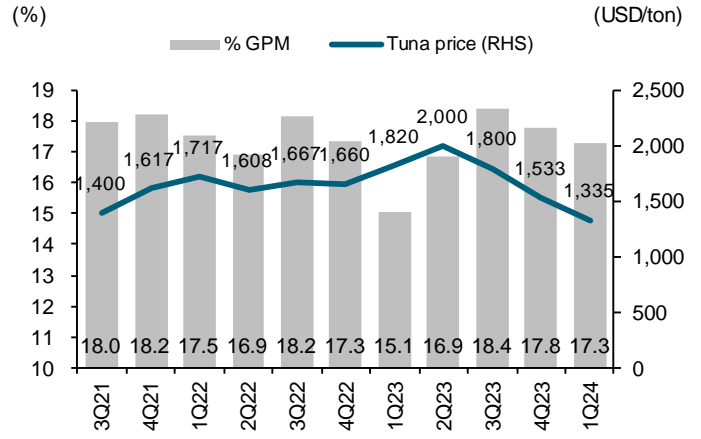
Sources: TU; FSSIA's compilation

Exhibit 6: Total revenue



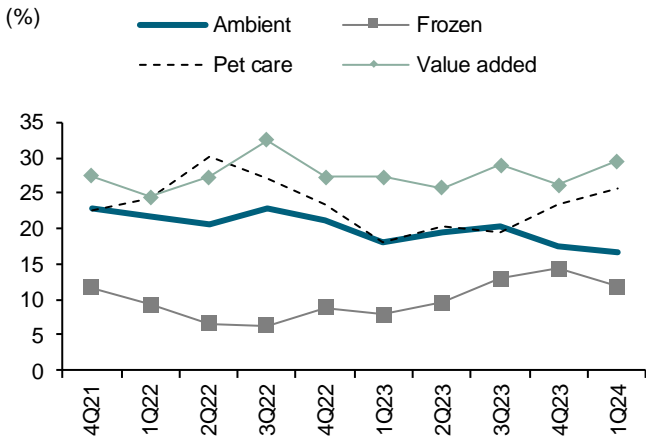
Sources: TU, FSSIA's compilation

Exhibit 7: Gross margin and tuna price



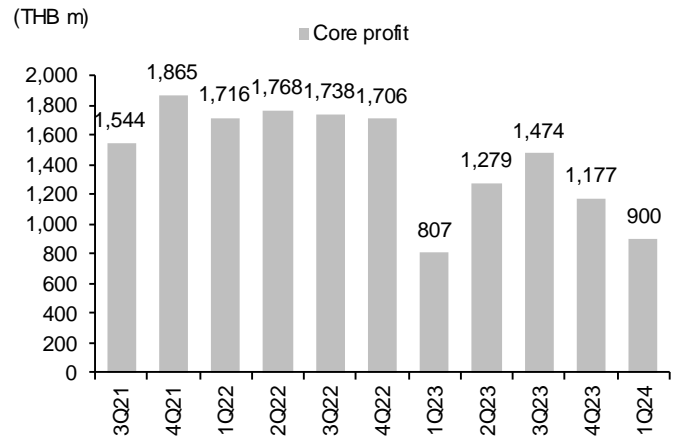
Sources: TU, FSSIA's compilation

Exhibit 8: Gross margin breakdown by segment



Sources: TU, FSSIA's compilation

Exhibit 9: Quarterly core profit



Sources: FSSIA's compilation

MUANGTHAI CAPITAL (MTC TB) - Fewer concerns over credit costs; Upgrade to BUY TP THB50.00

Impressive 1Q24 results despite the low season

1Q24 net profit beat our forecast and the Bloomberg consensus by 3-4%. Earnings grew by 2.8% q-q and 29.8% y-y, amounting to THB1.39b and accounting for 22% of our revised 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 for loan demand and rising operating expenses. Loans continued on the growth path and were better than expected at 3.0% q-q and 17.4% y-y, despite the low season. The loan spread was worse than expected in 1Q24, dropping by 41bp to 13.78% due mainly to the loan yield reduction, whereas the cost of funds rose minimally. The loan yield impact was due to fewer working days and a focus on secured loans. 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 write-offs, and sales – a strategy that aligns with its 2024 guidance. The 1Q24 NPL ratio continued to drop to 3.06% from 3.15% at the end of 2023, which aligns with MTC's 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.

Upward revision of 2024-26 forecasts

We raise our 2024-26 earnings forecasts by 5.8-8.6% from the previous assumptions due mainly to the downward revision in credit costs based on the 1Q24 reported figure, which was much better than expected. Consequently, the expected net profit growth rises to 23.1% CAGR (from 19.3%), driven by average loan growth of 14.7-19.5% and lower credit costs, continually declining to an expected 2.67% in 2026, which could offset the expected stable loan spread at an average of 13.84-13.85%.

Upgrade to a BUY call; 2024 TP lifted to THB50

We upgrade our recommendation to BUY. Our 2024 GGM-based TP is raised to THB50 (from THB43), which implies a P/BV of 2.82x (from 2.43x) under the expected L-T ROE of 18.6% (from 17.0%) and COE of 10.0% (from 10.1%).

Exhibit 10: MTC – 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%)	2024E	(THB m)	(y-y%)
Interest income	5,397	5,754	6,063	6,287	6,353	1.1	17.7	23	27,968	19.0
Interest expense	(848)	(909)	(1,004)	(1,096)	(1,130)	3.1	33.3	22	(5,240)	35.9
Net interest income	4,549	4,845	5,059	5,191	5,223	0.6	14.8	23	22,727	15.7
Fee and other income	233	287	236	269	278	3.3	18.9	25	1,096	6.8
Total income	4,783	5,132	5,295	5,459	5,500	0.7	15.0	23	23,823	15.3
Operating expenses	(2,352)	(2,463)	(2,391)	(2,496)	(2,630)	5.4	11.8	24	(11,182)	15.3
PPOP before taxes	2,431	2,669	2,904	2,963	2,870	(3.1)	18.1	23	12,641	15.3
Expected credit losses	(954)	(1,017)	(965)	(998)	(858)	(14.0)	(10.0)	22	(3,875)	(1.5)
Profit after ECL	1,477	1,653	1,939	1,965	2,012	2.4	36.3	23	8,766	24.6
Gain (loss) from repossessed cars	(112)	(183)	(334)	(278)	(276)	(0.8)	147.3	31	(900)	(0.7)
Operating profit	1,365	1,469	1,605	1,687	1,736	2.9	27.2	22	7,866	28.4
Income tax	(295)	(269)	(320)	(336)	(347)	3.2	17.5	22	(1,573)	29.0
Net profit	1,070	1,200	1,285	1,351	1,389	2.8	29.8	22	6,292	28.2
EPS (THB)	0.50	0.57	0.61	0.64	0.66	2.8	29.8	22	2.97	28.2
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	1Q23	2Q23	3Q23	4Q23	1Q24			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 (incl. losses from repossessed cars)	3.50	3.76	3.87	3.66	3.16			3.08		
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					

Sources: MTC; FSSIA estimates

Exhibit 11: MTC – Staged loans and ECL

MTC	2021	2022	2023	1Q24	2021	2022	2023	1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Loans and accrued interest	Staged loans % of total loans							
Stage 1	85,614	105,097	124,874	129,909	93.2	87.1	87.1	88.0
Stage 2	4,923	12,009	13,983	13,211	5.4	10.0	9.8	9.0
Stage 3	1,276	3,507	4,461	4,467	1.4	2.9	3.1	3.0
Total	91,812	120,613	143,318	147,587	100.0	100.0	100.0	100.0
Expected credit loss (ECL)	ECL % of staged loans							
Stage 1	729	767	1,225	1,490	0.9	0.7	1.0	1.1
Stage 2	360	682	1,115	1,078	7.3	5.7	8.0	8.2
Stage 3	743	2,237	2,829	2,831	58.2	63.8	63.4	63.4
Total	1,832	3,686	5,169	5,399	2.0	3.1	3.6	3.7
LLR / Loans	(%)	(%)	(%)	(%)				
Stage 1	0.9	0.7	1.0	1.1				
Stage 2	7.3	5.7	8.0	8.2				
Stage 3	58.2	63.8	63.4	63.4				
Total	2.0	3.1	3.6	3.7				
	(%)	(%)	(%)	(%)				
NPL/ TL	1.4	2.9	3.1	3.0				
NPL vs. Stage 2 loans/ TL	6.8	12.9	12.9	12.0				
LLR / NPL	143.6	105.1	115.9	1.2				
LLR / (NPL vs. Stage 2 loans)	29.6	23.8	28.0	0.3				

Sources: MTC; FSSIA's compilation

Exhibit 12: 2024-26E earnings revisions

Key assumptions	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net profit (THB m)	6,292	7,858	9,159	5,796	7,420	8,653	8.6%	5.9%	5.8%
EPS (THB)	2.97	3.71	4.32	2.73	3.50	4.08	8.6%	5.9%	5.8%
Target price (THB)	50.00			43.00			16.3%		
PBV (x)	2.82			2.43					
Long-term ROE	18.6%			17.0%					
Cost of equity	10.0%			10.1%					
Net profit growth (%)	28.2	24.9	16.6	18.1	28.0	16.6			
Average yield	18.04%	18.05%	18.05%	18.04%	18.05%	18.05%			
Cost of funds	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%			
Spread (%)	13.84	13.85	13.85	13.84	13.85	13.85			
Loan growth (%)	19.5	16.6	14.7	19.5	16.6	14.7			
Net interest income growth (%)	15.7	17.9	15.7	15.7	17.9	15.7			
Fee growth (%)	4.0	4.0	4.0	4.0	4.0	4.0			
Credit cost (including losses from repossessed cars) (%)	3.08	2.75	2.67	3.48	3.05	2.97			
Cost to income (%)	46.9	46.9	46.9	46.9	46.9	46.9			

Source: FSSIA estimates

NGERN TID LOR (TIDLOR TB) - 1Q24 results at first glance; Maintain BUY TP THB27.00

1Q24 net profit beat our estimate and consensus

TIDLOR's net profit growth is a significant achievement, with a reported 1Q24 net profit of THB1.1b. This represents robust 22.5% q-q and 15.6% y-y growth, surpassing our estimate and the Bloomberg consensus by 5.7%. This strong performance, accounting for 22% of our full-year net profit estimate, instills optimism for TIDLOR's future.

Given TIDLOR's performance and growth prospects, we reaffirm our BUY recommendation. Our 2024-26 net profit forecasts, with a projected growth rate of 19.5% CAGR and 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 in 1Q24**, amounting to THB2.2b due mainly to a continued loan expansion by 2.8% q-q and 20.8% y-y, matching management's guidance of 10-20% y-y. The loan spread was in line with expectations, decreasing by 14bp to 14.80%. Although the cost of funds at 3.17% was lower than our estimate, as the company issued THB4.0b in new LT debentures at the end of the period, the loan yield was also lower than our prediction, following the seasonal effect.
- (0) Fee income moved in line with our estimate** (down 9.7% q-q, but up 21.3% y-y), with the revenue from the insurance brokerage business growing by 22.9% y-y in the quarter, 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 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 the company's 2024 guidance of 1.40-1.80%.

TIDLOR disclosed that the impact was from the debt forbearance expiration, for which the company had suspended assistance since 2023. However, TIDLOR foresees that 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 13: 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	(THB m)	(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)	21.3	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)	(1.3)	21.2	22	(11,535)	22.7
Pre-provision operating profit	1,831	1,833	1,941	2,124	2,183	2.8	19.3	24	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	24	5,839	23.1
Operating profit	1,196	1,164	1,260	1,124	1,374	22.2	14.9	24	5,839	23.1
Income tax	(241)	(236)	(253)	(223)	(270)	21.1	12.1	23	(1,168)	22.5
Net profit	955	927	1,007	901	1,104	22.5	15.6	24	4,671	23.2
EPS (THB)	0.34	0.33	0.36	0.32	0.39	22.5	15.6	25	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	18.14	18.16	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	1.53	1.56	1.54	1.47	1.63				1.53	
LLR / Loan	4.12	4.16	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

BANGKOK BANK (BBL TB) - Key takeaways from analyst meeting; Maintain BUY TP THB191.00

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

We retain our 2024-26 forecast with growth at 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 views the global economy as bearing the pressure from the lingering high-interest rate environment, with only the US having 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, as the bank's outlook on international trade remains dim, hinting at limited 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 can 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 US Federal Reserve (Fed)'s policy rate trend with an expectation of three rate cuts at most, beginning in Sep-24 at the earliest, dragging on toward the end of the year due to the inflationary pressure, which has yet to receive an upward risk from the rising energy prices. For the domestic economy, BBL foresees potential room for the Bank of Thailand (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 inflationary 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 event that there are cuts in 2H24, BBL addressed a limited downside to commercial banks' interest rates given that there was already a reduction during late Apr-24. With its NIM guidance of 2.8% in 2024, management has already factored in policy rate cuts from 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 a larger-than-usual rollover of term deposits in 1Q24, especially when BBL offered special-rated products after it attempted to lock-in liquidity over management's optimistic view on 2024 loan growth (for both domestic and ASEAN customers); 2) 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 technical factor, as the dynamics of loan growth during 1Q24 were 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 stemming from expanding geopolitical uncertainty. The concern was also reflected in the rising credit cost as an excess provision on loans was set aside during the period.

Exhibit 14: GGM-based 2024 TP

Gordon Growth Model	2024E
Sustainable ROE	7.0%
g	1.0%
ROE-g	6.0%
Beta	0.90
RF	3.0%
MRP	8.0%
COE	10.2%
COE-g	9.2%
ROE-g/COE-g (PBV)	0.65
FV (THB)	191.0

Source: FSSIA estimates

Exhibit 15: Share price performance of banks under coverage, as of 7 May 2024

	Price performance				
	1M	3M	6M	1Y	YTD
	(%)	(%)	(%)	(%)	(%)
BBL TB	0.36	(2.82)	(12.93)	(14.81)	(11.82)
KBANK TB	7.66	10.79	0.38	3.09	(1.11)
KKP TB	0.97	5.05	5.05	(14.75)	3.48
KTB TB	1.20	4.35	(11.11)	(9.68)	(8.70)
SCB TB	(4.89)	2.88	8.91	1.42	0.94
TISCO TB	(1.77)	(1.77)	0.26	5.99	(2.51)
TTB TB	0.57	(2.21)	9.94	18.00	5.99
SETBANK	0.15	1.73	(2.73)	(3.51)	(3.74)
SET	0.14	(0.80)	(2.43)	(11.83)	(2.71)

Source: Bloomberg

DOHOME PCL (DOHOME TB) - 1Q24 results at first glance; Maintain HOLD TP THB11.80

DOHOME reported a 1Q24 core profit of THB244m (+70% q-q, -5% y-y), in line with our estimate and slightly beating BBG's consensus by 3%

Highlights

- DOHOME reported a 1Q24 core profit of THB244m (+70% q-q, -5% y-y). Earnings were in line with our estimate and slightly beat BBG's consensus by 3%. We still have a cautious outlook on both SSSG and GPM.
- DOHOME reported a 1Q24 core profit of THB244m, jumping 70% q-q due to the high construction season, particularly for POS, but slipped 5% y-y from SSSG of -9.8%, dragged down by back-office customers, which took a hit from the slow budget disbursement. The gross margin was higher at 17.8% in 1Q24 (vs 16.9% in 4Q23 and 16.5% in 1Q23), supported by house and non-house brands. DOHOME raised its house brand prices during the Chinese lockdown last year. It also drained its high-priced inventory, leading to more efficient cost management while the steel margin stabilized at its normalized rate of 10-11%. SG&A expenses were flat q-q and rose by 2% y-y along with the newly opened store's expenses.
- 1Q24 core profit accounts for 25% of our 2024E core profit. We maintain our 2024 earnings estimate of THB975m, jumping 83% y-y due to a low base in 2023. In 2Q24, the core profit should grow y-y due to the absence of inventory clearing as in 2Q23, while SSSG in April was still negative by 7-9%. SSSG for the first six days of May has slightly rebounded but remains negative by 2-3%. However, we will need to monitor whether this level can be maintained as it is only the first six days. We still anticipate SSSG to be negative in 2Q24 and turn positive in 2H24.

Outlook

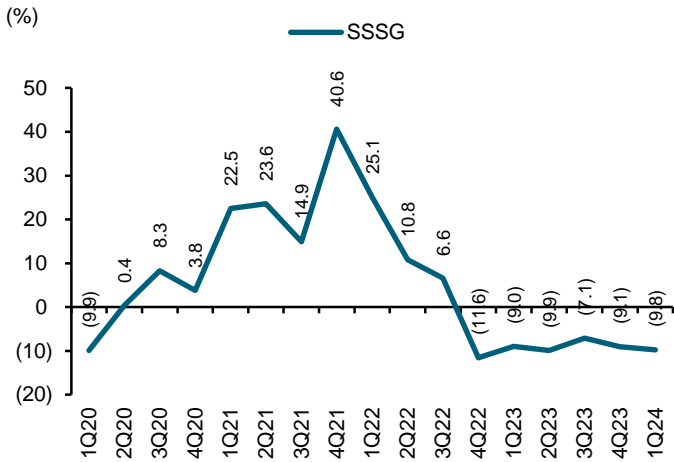
- We retain our HOLD rating with a TP of THB11.80. We remain cautious on the outlook for both SSSG and GPM. For SSSG, we anticipate it to be at 5% in 2024, with stronger growth expected in the second half of the year. As for GPM, we anticipate it to be at 16.5% in 2024, lower than the company's target of c17-18%. Although the government budget expenditure is complete, which should help boost SSSG gradually throughout the remainder of the 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 16: DOHOME – 1Q24 results summary

Year to Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	----- Change ----- (q-q%) (y-y%)		1Q24 (%24E)	2023 (THB m)	2024E (THB m)	Change (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 shares (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	

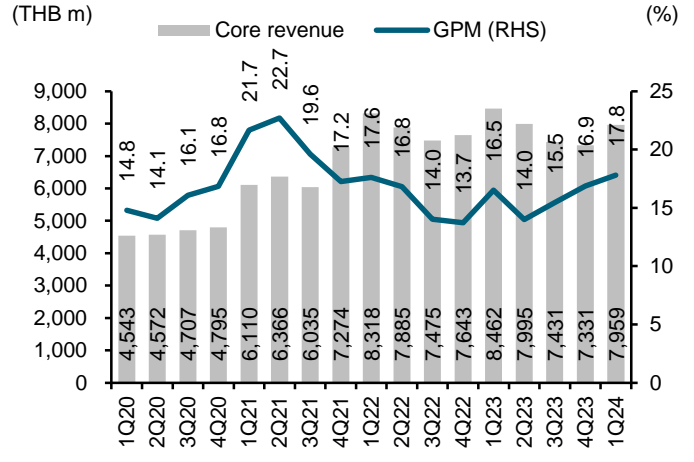
Sources: DOHOME; FSSIA estimates

Exhibit 17: Quarterly SSSG



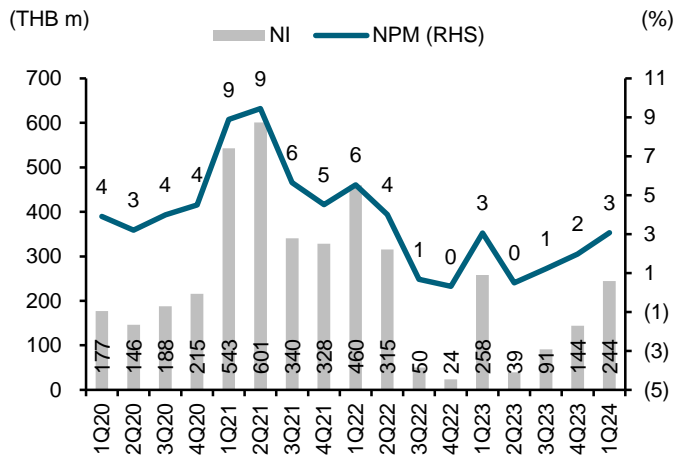
Sources: DOHOME; FSSIA estimates

Exhibit 18: Quarterly revenue and GPM



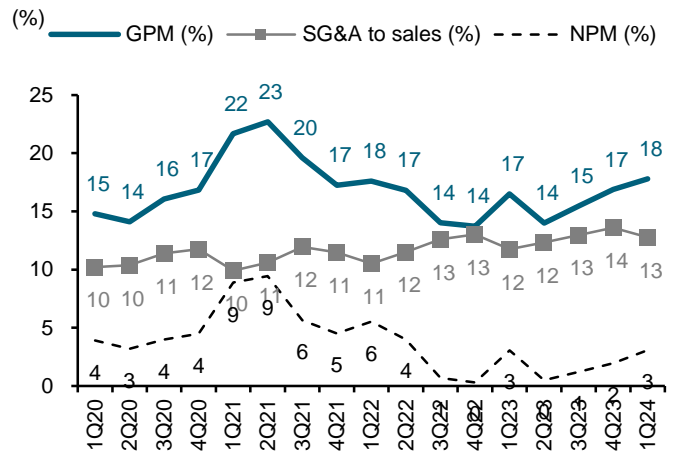
Sources: DOHOME; FSSIA estimates

Exhibit 19: Quarterly net profit and NPM



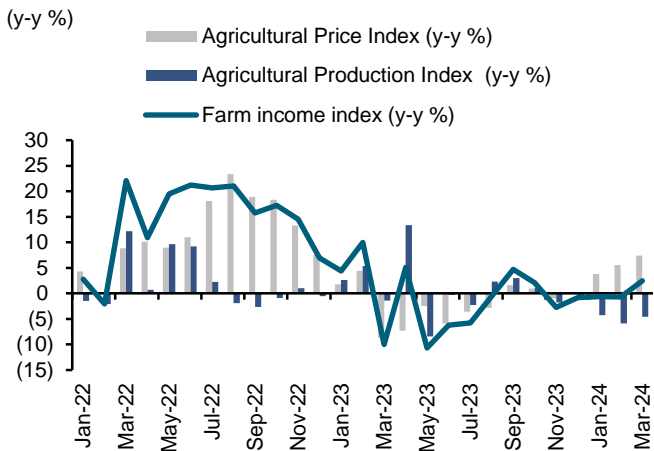
Sources: DOHOME; FSSIA estimates

Exhibit 20: Profitability



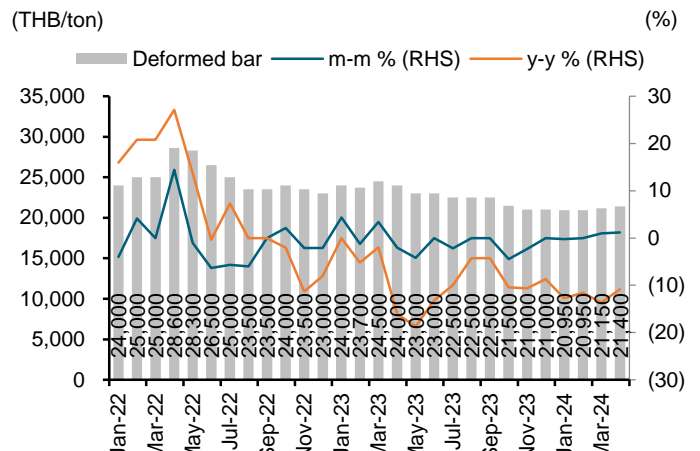
Sources: DOHOME; FSSIA estimates

Exhibit 21: Farm income



Sources: Office of Agricultural Economics

Exhibit 22: Deformed bar Thailand price



Sources: Ministry of Commerce

AP (THAILAND) (AP TB) - 1Q24 results at first glance; Maintain BUY TP THB13.20

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 23: 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

Results Comments

SNNP (BUY, TP THB22) – 1Q24 profit was in line with our estimate, but it was not exciting.

- SNNP posted 1Q24 net profit of THB158m (-4.5% q-q, +2.3% y-y), in line with our and consensus estimate. We have slightly negative view on 1Q24 performance.
- The decrease q-q was mainly from the low season of its business and poor purchasing power of traditional trade channel.
- Its 1Q24 total revenue slightly grew by 1.4% y-y but dropped 12.2% q-q. To elaborate, domestic revenue declined both q-q and y-y, due to revenue from traditional trade channel was sluggish, mainly from lower purchasing power. Revenue from overseas grew by 6.8% y-y, but plunged 34% q-q.
- Initially, we assume 1Q24 Vietnam revenue would be around THB160m, increased y-y but dropped q-q due to the seasonality.
- Gross margin increased to reach a new high at 29.5%, up from 28.2% in 1Q23 and 29.2% in 4Q23. The increased utilization rate at the factory in Vietnam, which has a higher gross margin than factory in Thailand, has led to an improvement in the overall gross margin.
- The overall liquidity remained healthy, with D/E ratio of 0.54x and Current ratio of 1.05x. However, the account receivable days remained high around 100 days in 1Q24. In addition, we note that accounts receivable aged over 12 months have increased to THB66m from THB38m at the end of 2023.
- SNNP's 1Q24 net profit accounts for 20% of our 2024 net profit forecast. We think its 1Q24 profit will be the lowest point of the year.
- We assume its profit to continue to grow in 2Q24, due to the summer season to support its beverage products and the ramping up of Vietnam factory's utilization rate. Aside from that we expect to see its Vietnam revenue hit a record high in 4Q24 due to the seasonality.

Exhibit 24: SNNP - 1Q24 results summary

	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
Total revenue	1,420	1,470	1,486	1,640	1,440	(12.2)	1.4	6,832	13.6	21.1
Cost of sales	1,020	1,060	1,058	1,161	1,015	(12.5)	(0.5)	4,830	12.4	21.0
Gross profit	400	410	428	479	425	(11.3)	6.1	2,002	16.5	21.2
SG&A	207	216	232	271	236	(12.9)	14.1	1,038	12.3	22.7
Operating profit	201	205	208	212	207	(2.5)	2.9	1,004	21.5	20.6
Interest expense	0.76	1.58	2.25	3.02	1.79	(40.6)	134.8	11	49.1	15.8
Tax expense	40	41	38	33	40	20.3	(0.8)	195	28.6	20.4
Profit (loss) sharing	(8)	(7)	(9)	(10)	(9)	<i>nm</i>	<i>nm</i>	(18)	<i>nm</i>	51.1
Reported net profit	154	157	160	165	158	(4.5)	2.3	785	23.4	20.1
Core profit	154	157	160	165	158	(4.5)	2.3	785	23.4	20.1
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	28.2	27.9	28.8	29.2	29.5	0.3	1.3	29.3	0.7	
SG&A to sales	14.6	14.7	15.6	16.5	16.4	(0.1)	1.8	15.2	(0.2)	
Operating margin	14.2	13.9	14.0	12.9	14.4	1.4	0.2	14.7	1.0	
Net margin	10.8	10.7	10.8	10.1	10.9	0.9	0.1	11.5	0.9	
Core margin	10.8	10.7	10.8	10.1	10.9	0.9	0.1	11.5	0.9	
Operating statistics (THB m)										
Domestic revenue	1,094	1,111	1,078	1,110	1,092	(1.6)	(0.2)	4,919	12.0	22.2
Overseas revenue	326	359	408	530	348	(34.3)	6.8	1,913	17.8	18.2
Vietnam revenue	148	166	181	289	160	(44.6)	8.1	902	15.0	17.7
Snack revenue	812	766	833	992	759	(23.5)	(6.5)	3,758	10.4	20.2
Beverage revenue	608	704	653	648	681	5.1	11.9	3,074	17.7	22.1

Sources: SNNP; FSSIA estimates

SHR (BUY, TP THB4.0) - booked core profit of THB129m (+99% q-q) in 1Q24, beat our estimate

1Q24 earnings highlight:

- SHR reported 1Q24 core profit of THB129m, improving from THB65m in 4Q23 and beat our estimate by 18% mainly due to higher-than-expected other income.
- Including THB17m unrealized loss on FX, net profit was THB112m.
- Maldives hotel (excluding SO/ Maldives) RevPAR grew by 18% y-y in 1Q24, driven by a strong ADR (+16% y-y). The RevPAR of Thai hotels grew by 15% y-y thanks to 14% y-y higher ADR. Outrigger RevPAR grew by 23% y-y thanks to robust growth at its Fiji hotels. On a negative note, the RevPAR of UK hotels fell by 1% y-y due to the expiration of the long-term exclusive-use contract with the government for the Mercure London Watford hotel
- Revenue grew 8% y-y and EBITDA margin improve to 27% (vs 26% in 1Q23) thanks to strong performance of Thai and Maldives hotels.
- SO/ Maldives recorded share loss of THB63m in 1Q24 (vs THB66m loss in 4Q23) due to initial phase of operation.
- 1Q24 core profit accounted for 42% of our 2024E core profit of THB307m

Outlook

- We expect operation to improve y-y in 2Q24 and SHR should book smaller core loss.
- SHR trades at cheap and undemanding valuations of 0.5x 2024E P/BV and 8x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).

Exhibit 25: SHR – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,544	2,277	2,401	2,479	2,743	11	8	9,701	10,714	10
- Self-Managed Hotels	642	363	320	423	739	75	15			
- Outrigger Hotels	302	334	402	419	353	(16)	17			
- Project Crossroads Hotels	815	518	519	693	911	31	12			
- UK	785	1,062	1,161	943	739	(22)	(6)			
COGS (Incl. depreciation)	(1,605)	(1,599)	(1,548)	(1,462)	(1,633)	12	2	(6,213)	(6,694)	8
Gross Profit	939	678	853	1,017	1,109	9	18	3,488	4,019	15
SG&A	(576)	(571)	(597)	(675)	(687)	2	19	(2,419)	(2,589)	7
Operating Profit	363	107	256	343	422	23	16	1,068	1,430	34
Other income	35	42	91	36	59	63	67	205	185	(10)
- Fx gains (losses)	3	1	(3)	(1)	(0)					
- Other income	32	41	95	37	59	58	81	205	185	(10)
Interest expense	(248)	(273)	(304)	(299)	(298)	(0)	20	(1,124)	(1,150)	2
Pretax profit	150	(124)	44	79	183	130	22	150	465	210
Income Tax	(1)	10	(42)	51	9	(83)	(743)	18	(47)	(360)
Associates	(4)	(6)	(12)	(66)	(63)	(4)		(88)	(111)	26
Minority interest	0	0	0	0	0			0	0	
Core profit	144	(119)	(10)	65	129	99	(11)	80	307	285
Extraordinaries, GW & FX	(20)	2	25	(1)	(17)		(13)	11	0	
Net unrealized (loss)/gain on FX	(20)	2	25	(11)	(17)	50	(16)	0	0	
Non-recurring items	0	0.4	0.3	10	(0)	(103)	(250)			
Reported net profit	125	(117)	15	64	112	75	(11)	91	307	239
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0
Core EPS	0.04	(0.03)	(0.00)	0.02	0.04	99	(11)	0.02	0.08	285
EPS	0.03	(0.03)	0.00	0.02	0.03	75	(11)	0.02	0.08	239
COGS (Excl. depreciation)	(1,327)	(1,302)	(1,248)	(1,179)	(1,298)	10	(2)	(5,056)	(5,460)	8
Depreciation	(277)	(297)	(301)	(283)	(335)	19	21	(1,158)	(1,234)	7
EBITDA	671	440	636	596	753	26	12	2,343	2,739	17

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	37	30	36	41	40	1	4	36	38	2
SG&A/Revenue	23	25	25	27	25	2	2	25	24	(1)
EBITDA margin	26	19	26	24	27	(3)	1	24	26	1
Net profit margin	5	(5)	1	3	4	(1)	(1)	1	3	2
Operating stats										
Self-Managed Hotels										
OCC (%)	87.5	64.1	59.2	56.6	88.5					
ADR (THB)	9,840	6,528	6,344	9,012	11,200					
RevPAR (THB)	8,611	4,184	3,724	5,104	9,914					
Outrigger Hotels										
OCC (%)	55.4	45.5	43.3	61.6	54.2					
ADR (THB)	6,831	9,582	13,024	10,176	8,590					
RevPAR (THB)	3,783	4,362	5,643	6,273	4,657					
Project Crossroads Hotels										
OCC (%)	87.5	53.7	63.2	68.2	89.0					
ADR (THB)	13,994	13,521	10,584	14,947	16,180					
RevPAR (THB)	12,241	7,258	6,690	10,167	14,400					
UK Hotels										
OCC (%)	65.6	74.1	76.1	62.2	59.1					
ADR (THB)	3,133	3,866	4,237	3,716	3,439					
RevPAR (THB)	2,055	2,866	3,226	2,312	2,032					

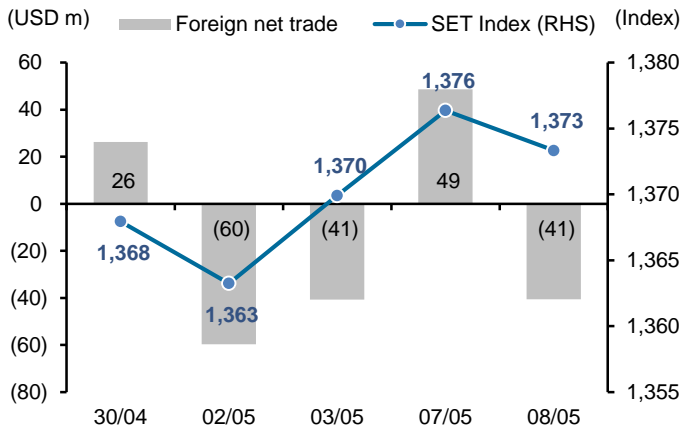
Source: SHR

Economic news

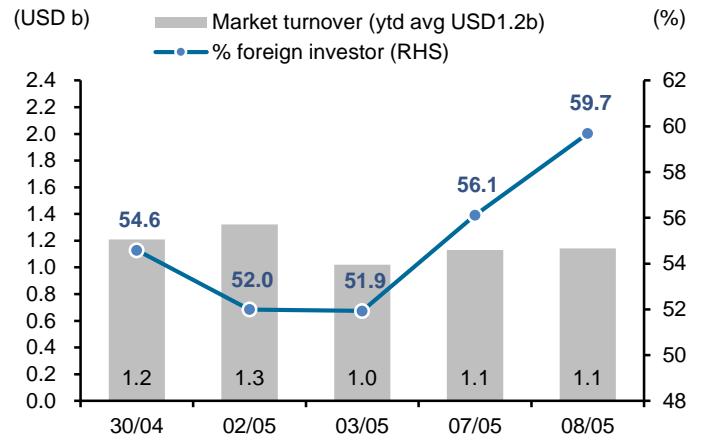
- [Credit card default risks surge in first quarter](#) BANGKOK POST: The risk of default on credit card loans rose significantly in the first quarter this year, driven by the central bank's mandate for a higher minimum payment rate. In the first quarter of 2024, special mention (SM) loans, defined as those overdue by 30-90 days, surged for credit cards to 12 billion baht, up 32.4% year-on-year and 20.6% quarter-on-quarter.
- [Exports falter, leading to growth cut](#) BANGKOK POST: Thailand's economic outlook for this year appears less optimistic as GDP growth could tally 2.2%, down from the previous projection of 2.8-3.3%, attributed to sluggish exports weighing on the manufacturing sector, according to the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). Economic growth is estimated in a range from 2.2-2.7%, with export expansion decreasing to 0.5-1.5%, down from 2-3%, while inflation declining to 0.5-1%, a drop from 0.7-1.2%, noted the panel.
- [Department seeks to speed up free trade negotiations](#) BANGKOK POST: The Department of Trade Negotiations is pushing for free trade agreement (FTA) negotiations with trading partners to expand trade and investment opportunities as well as strengthen the economy. Director-general Chotima Iemsawasdikul said the agenda for the second half includes concluding Thailand-Efta (European Free Trade Association) negotiations by the end of the year (a 10th round is scheduled for August in Switzerland), the third round of Thailand-EU FTA talks in June in Belgium, and discussing an FTA with South Korea in the middle of this year, with talks expected to conclude by the end of 2025 or early 2026.
- [Digital wallet eligibility terms tweaked](#) BANGKOK POST: The government has added a new condition for its digital wallet handout, saying recipients must not have more than 500,000 baht in their deposit accounts as of March 31. Deputy Finance Minister Julapun Amornvivat outlined the new terms on Wednesday after a meeting of the subcommittee that is overseeing the programme.
- [Top business lobby joins rate cut call, trims GDP forecast](#) BANGKOK POST: The country's biggest business lobby has urged the Bank of Thailand to cut interest rates and work with the government on ways to revive business and consumption activity, after slashing its own estimate for economic growth. A lower interest rate will be beneficial for businesses as it brings down overall costs, Kriengkrai Thiennukul, head of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), told reporters on Wednesday.
- [US weighs upgrade for Vietnam to 'market economy' status](#) BANGKOK POST: WASHINGTON: US President Joe Biden's bid to draw Vietnam closer as a strategic ally will clash head-on with his desire for union workers' votes on Wednesday as the Commerce Department hears testimony on whether to designate Vietnam as a "market economy". The move, opposed by US steelmakers and Gulf Coast shrimpers but backed by retailers and other business groups, would reduce the punitive anti-dumping duties set on Vietnamese imports because of its current status as a non-market economy with heavy state influence.

Corporate news

- [Thai Union records surge in Q1 profit](#) BANGKOK POST: Thai Union Group Plc reported a net profit of 1.2 billion baht in the first quarter of 2024, a 53.9% increase from the corresponding period last year. The profit excluded a share of profit and tax benefits from Red Lobster. The strong result was driven by a robust recovery in demand across the core ambient, petcare, and value-added product categories.

Exhibit 26: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 27: Foreign participation

Source: Bloomberg

Exhibit 28: 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	1,373.33	(0.2)	(0.2)	0.2	(0.3)	(0.5)	0.1	(0.7)	(0.2)	(0.4)	0.9
-5D	1,361.97	0.8	0.1	0.1	4.9	0.5	1.2	(0.9)	0.4	1.4	(1.4)
-1M	1,401.11	(2.0)	(4.5)	(2.0)	0.9	(1.5)	4.0	(3.3)	(1.4)	(1.7)	(7.1)
-3M	1,388.37	(1.1)	(4.5)	1.8	1.8	1.5	2.2	(1.2)	(3.5)	1.9	1.1
-6M	1,404.97	(2.3)	(3.4)	(3.0)	3.1	0.5	2.0	0.7	(9.9)	(2.7)	(1.3)
-1Y	1,564.66	(12.2)	(11.7)	(4.7)	(6.5)	(19.3)	(4.4)	(14.2)	(21.3)	(11.2)	(21.2)
WTD	1,369.92	0.2	0.1	0.2	1.4	(0.8)	(0.5)	(0.8)	(0.4)	(0.6)	1.4
MTD	1,367.95	0.4	(0.1)	(0.2)	5.2	(0.6)	(0.8)	(1.6)	0.1	0.1	(0.6)
QTD	1,377.94	(0.3)	(2.4)	(1.5)	3.1	0.4	4.3	(1.0)	0.0	0.6	(1.8)
End of last year	1,415.85	(3.0)	(4.9)	(4.3)	4.5	(1.2)	(1.0)	(3.7)	(11.4)	5.7	(6.7)

Source: Bloomberg

Exhibit 29: 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	1,373.33	(3.0)	35.95	43,466	1,209	(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	1,373.33	(8.6)	36.84	42,559	1,155	(1,748)	(60)	(38)	81	(441)
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	1,373.33	(10.4)	36.90	42,588	1,154	(886)	(8)	18	82	256
2024YTD	1,373.33	(3.0)	35.95	43,466	1,209	(6,202)	2,125	(119)	(91)	(1,237)
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	27
8/5/2024	1,373.33		36.96	42,251	1,143	(41)	34	7	(1)	91

Source: Bloomberg

Exhibit 30: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/08/2024 05/15	Consumer Confidence Economic	Apr	--	--	56.9
05/08/2024 05/15	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 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/30/2024	500,000	0.31	Buy	0.16
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	5/2/2024	5,000	9.50	Buy	0.05
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	5/7/2024	5,000,000	6.20	Buy	31.00
Boutique Newcity (BTNC)	Panitam Pavarolavidya	Common Shares	5/7/2024	1,500	18.24	Buy	0.03
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	5/2/2024	10,000	2.30	Buy	0.02
Supreme Distribution (SPREME)	Theerawat Katanyukul	Common Shares	5/2/2024	10,000	2.32	Sell	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/7/2024	1,200	2.71	Buy	0.00
M Vision (MVP)	Thanong Leeissaranukul	Common Shares	5/7/2024	7,700	0.99	Buy	0.01

Source: SEC

Exhibit 32: 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, Lam Pla Thio, 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
NUSA	20/5/2024	7/6/2024	Omitted dividend payment	e-meeting
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 33: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 34: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.05	6.2%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.81	6.6%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.60	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.32	1.2%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.35	2.9%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.83	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	0.61	2.6%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.84	2.7%	0.5
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	9.30	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.51	1.6%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.90	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.85	5.9%	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	10.10	1.4%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	165.50	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	24.10	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	20.80	3.6%	5
KAMART	10/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	15.90	0.7%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	15.90	-	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	3.00	7.8%	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	0.82	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	7.90	2.8%	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	2.90	2.4%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
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	6.35	0.4%	9.6107

Source: SET

Exhibit 35: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.84	1.1%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.60	2.7%	1
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.50	2.7%	10
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.56	1.8%	0.5
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.55	2.0%	9.5363
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC06C2408A	09/05/2024	ADVANC	KKPS	Call	SET	31/08/2024	230
BBL11C2409A	09/05/2024	BBL	KS	Call	SET	04/10/2024	158.5
CBG06C2408A	09/05/2024	CBG	KKPS	Call	SET	28/08/2024	87
CPN19C2410A	09/05/2024	CPN	YUANTA	Call	SET	10/10/2024	78.5
EA13C2410A	09/05/2024	EA	KGI	Call	SET	08/10/2024	41.5
HSI06C2407C	09/05/2024	HSI	KKPS	Call	SET	03/08/2024	21,400.00
HSI06C2408B	09/05/2024	HSI	KKPS	Call	SET	04/09/2024	21,400.00
HSI06P2407C	09/05/2024	HSI	KKPS	Put	SET	03/08/2024	16,800.00
KBANK19C2410A	09/05/2024	KBANK	YUANTA	Call	SET	10/10/2024	167.5
SAWAD19C2410A	09/05/2024	SAWAD	YUANTA	Call	SET	10/10/2024	47.5
SET5019P2409B	09/05/2024	SET50	YUANTA	Put	SET	03/10/2024	775
SISB13C2410A	09/05/2024	SISB	KGI	Call	SET	08/10/2024	51
TOP19C2410A	09/05/2024	TOP	YUANTA	Call	SET	10/10/2024	66.25
TRUE06C2409A	09/05/2024	TRUE	KKPS	Call	SET	07/09/2024	10.8
VGI13C2409A	09/05/2024	VGI	KGI	Call	SET	10/09/2024	2.46

Source: SET