

10 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Aviation - Strong earnings flying out of market's radar
- S HOTELS AND RESORTS (SHR TB) - 1Q24 results at first glance; Maintain BUY TP THB4.00
- MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB50.00
- SRINANAPORN MARKETING (SNNP TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00

## Results Comments

- GFPT (BUY, TP THB14.2) – 1Q24 profit beat our and consensus estimate by 6%
- TACC (BUY, TP THB7.8) – 1Q24 net profit performed well, but we have more negative view on 2H24
- SAV (BUY, THB25.00 TP) - core profit surged by 201% y-y to THB98m in 1Q24, beat our estimate
- CPAXT (BUY; TP THB36.0) reported a 1Q24 core profit of THB2.48b (-24% q-q, +19% y-y). In line with our estimate and BBG's consensus
- ASW (BUY, TP THB9.5) - 1Q24 core profit surged y-y, beat our estimate by 6%.

## Economics

- Thai food exports expected to see 2% growth this year
- Oil Fuel Fund may collect taxes
- Pact to help Thai entrepreneurs tap prospects in China
- Issue of dollar bonds ruled out this year
- China's exports and imports return to growth

## Corporate News

- Gas pipeline opens after years-long delay
- Revised power plan promotes clean alternatives
- Court to rule on True lawsuit against NBTC
- Thai stocks tipped to rebound in 2nd half

Indices	Index as of 9-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,369	(0.3)	(3.3)	(1,953)
China SHCOMP	3,154	0.8	6.0	
Hong Kong HSI	18,538	1.2	8.7	
India SENSEX	72,404	(1.4)	0.2	(569)
Indonesia JCI +	7,089	(0.5)	(2.5)	144
Korea KOSPI	2,712	(1.2)	2.1	14,898
MY FBMKLCI	1,601	(0.2)	10.1	
PH PCOMP	6,542	(1.8)	1.4	(321)
SG FSSTI	3,266	0.0	0.8	
Taiwan TWSE	20,561	(0.7)	14.7	245
VN VNINDEX	1,249	(0.1)	10.5	(620)
MSCI Emerging	1,064	(0.3)	3.9	
Nikkei 225	38,074	(0.3)	13.8	
FTSE 100	8,381	0.3	8.4	
CAC 40	8,188	0.7	8.5	
DAX	18,687	1.0	11.6	
Dow Jones	39,388	0.8	4.5	
Nasdaq	16,346	0.3	8.9	
S&P 500	5,214	0.5	9.3	
Brent	83.88	0.4	8.9	
Dubai	84.42	2.4	10.3	
WTI	79.26	0.5	11.2	
GOLD	2,346.33	0.1	13.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,156	20,436	(1,280)	50
Retail	14,108	12,744	1,364	34
Prop Trade	3,121	3,252	(131)	8
Local Institution	3,473	3,425	47	9
Total Trade	39,858	39,858	0	100

Rates	Last close 09/05/2024	1M ago 10/04/2024	End last yr 29/12/2023	1yr ago 10/05/2023
THB/USD	36.94	36.37	34.14	33.67
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	2.77	2.60	2.68	2.48

Commodity (USD/bbl)	Last close 09/05/2024	1M ago 09/04/2024	End last yr 29/12/2023	1yr ago 09/05/2023
Brent	83.88	89.42	77.04	77.44
Dubai	84.42	91.36	76.51	76.23
WTI	79.26	86.21	71.65	72.56
Gold	2,346	2,334	2,063	2,030
Baltic Dry	2,203	1,587	2,094	1,640
(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

+ as of 8 May

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### Thailand Aviation - Strong earnings flying out of market's radar

#### Strong 1Q24 core profit may turn the market's attention to the sector

We believe the airline sector is escaping the market's attention and strong 1Q24E earnings growth, and the promising outlook may turn the market's attention to the sector. We expect both AAV and BA to report strong core profits of THB1.0b each in 1Q24. Key drivers are strong load factors of 93% for AAV and 88% for BA (+1 ppt y-y) and ticket fares of THB2,000-2,100 for AAV (+29% y-y and +32% vs 1Q19) and THB4,000-4,100 for BA (+8% y-y and +17% vs 1Q19). Note that AAV should report a net loss of THB1.1b due to an FX loss on its lease liabilities (non-cash item).

#### Ticket fares likely to stay at high level due to low competition and aircraft supply

In this report, we also address two major concerns for the sector. First, whether ticket fares will decline from high competition? The competition among Thai airlines is much lower compared to the pre-Covid period as Thailand's total aircraft fleet has reduced by 24% from 275 in 2019 to 210 in 2023. Also, new aircraft deliveries in Asia Pacific remain low vs the pre-Covid period. In addition, AAV has reallocated its fare structure to reduce the promotional fare class, while BA has focused on its Samui route which has higher ticket fares. Thus, we should see low competition and a high ticket fare level at least until 2025.

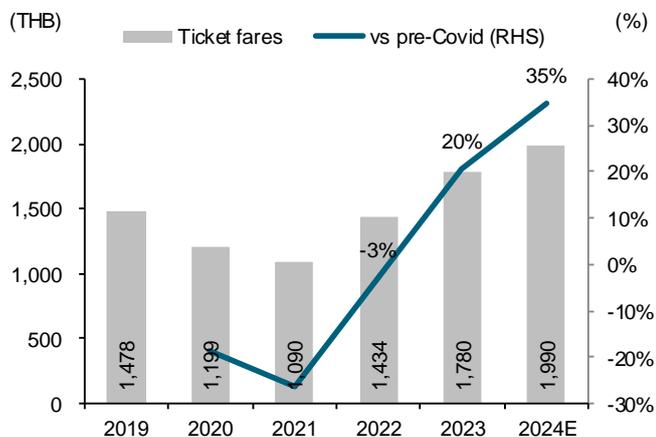
#### Jet fuel prices declined by 6% YTD and 10% compared to last year

The second concern is increasing costs, especially jet fuel, as Brent spot prices rose 11% YTD. On a positive note, jet fuel prices dropped by 6% YTD to USD94/bbl due to the narrow jet spread, and are still below our assumption of USD110 and last year's average of USD105. We are concerned about maintenance costs, which have surpassed pre-Covid by c30%. However, strong ticket fares should more than offset non-fuel expenses, as indicated by revenue per ASK (RASK), which has remained above cost per ASK (CASK) since 2023.

#### Potential upside of 20-50% for market cap to convert to its peak

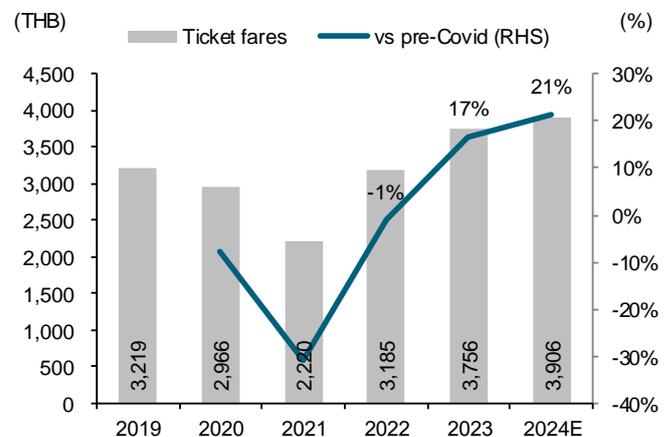
We have BUY ratings for both BA and AAV. The short-term catalyst is a potential earnings upgrade post 1Q24 from the street. If our 1Q24 preview materializes, we should see core profits above THB1.0b in the high season (1Q/4Q for AAV and 1Q/3Q for BA) and slim profits during the low season. This would imply 2024 core profits of THB2.4b-2.6b for each vs BBG's consensus of THB1.6b for AAV and THB2.1b for BA. In addition, their 2024 P/E multiples would narrow to only 12-14x, which is cheap, in our view. Their core profits have a high potential to hit record highs this year (current record for AAV is THB1.9b and BA is THB2.1b in 2016), while their market caps are still lower than their peaks by 23% for AAV and 47% for BA.

Exhibit 1: AAV's ticket fares



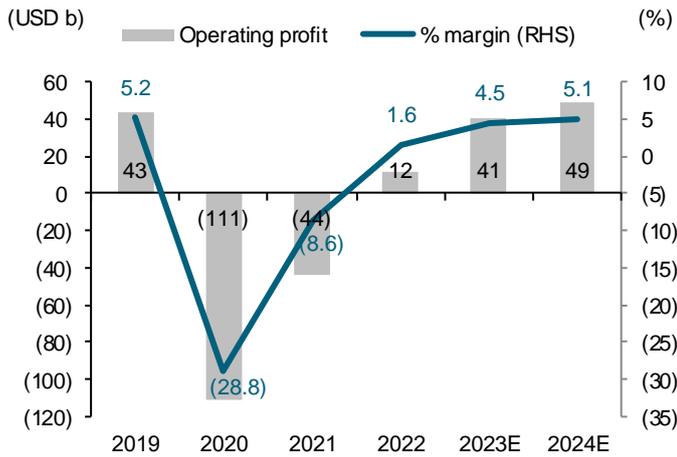
Sources: AAV; FSSIA estimates

Exhibit 2: BA's ticket fares



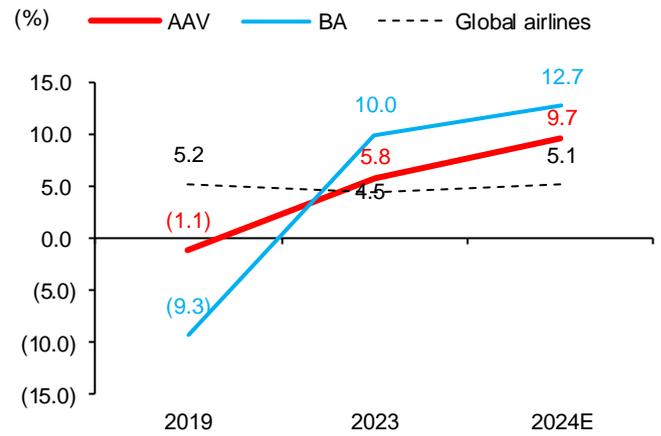
Sources: BA; FSSIA estimates

**Exhibit 3: Global airlines operating profit**



Source: IATA

**Exhibit 4: Operating profit margins of AAV and BA vs global airlines**



Note: 1) calculated only airline business for BA; 2) allocation of SG&A between airline and other business by FSSIA

Sources: IATA, AAV, BA and FSSIA estimates

**Exhibit 5: Core profit forecast summary**

Stocks	Core net profit						Growth			
	2019 (THB m)	2022 (THB m)	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2023 (%)	2024E (%)	2025E (%)	2026E (%)
Asia Aviation	(667)	(6,946)	110	1,964	2,263	2,532	102	1,691	15	12
Bangkok Aviation	(1,778)	(1,974)	1,653	2,342	2,502	2,657	184	42	7	6
<b>Total</b>	<b>(2,445)</b>	<b>(8,921)</b>	<b>1,763</b>	<b>4,307</b>	<b>4,765</b>	<b>5,190</b>	<b>120</b>	<b>144</b>	<b>11</b>	<b>9</b>

Source: FSSIA estimates

## **S HOTELS AND RESORTS (SHR TB) - 1Q24 results at first glance; Maintain BUY TP THB4.00**

### **SHR booked a core profit of THB129m (+99% q-q) in 1Q24, beat our estimate**

#### **Highlights**

- SHR reported a 1Q24 core profit of THB129m, improving from THB65m in 4Q23 and beating our estimate by 18%, mainly due to higher-than-expected other income.
- Including a 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 a 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 the EBITDA margin improved to 27% in the quarter (vs 26% in 1Q23) thanks to the strong performance of Thai and Maldives hotels.
- SO/ Maldives recorded a share of loss of THB63m in 1Q24 (vs a THB66m loss in 4Q23) due to the initial phase of operation with an OCC rate of 44%.
- Excluding the share of loss from SO/ Maldives, core profit would grow by 30% y-y and hit a record high at cTHB190m.
- 1Q24 core profit accounted for 42% of our 2024E core profit of THB307m.

#### **Outlook and valuation**

- We expect operations to improve y-y in 2Q24, and SHR should book a smaller core loss.
- SHR trades at cheap and undemanding valuations of 0.5x 2024E P/BV and 8.8x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).

## Exhibit 6: SHR - 1Q24 results 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 %)
<b>Sales</b>	<b>2,544</b>	<b>2,277</b>	<b>2,401</b>	<b>2,479</b>	<b>2,743</b>	<b>11</b>	<b>8</b>	<b>9,701</b>	<b>10,714</b>	<b>10</b>
- 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
<b>Gross profit</b>	<b>939</b>	<b>678</b>	<b>853</b>	<b>1,017</b>	<b>1,109</b>	<b>9</b>	<b>18</b>	<b>3,488</b>	<b>4,019</b>	<b>15</b>
SG&A	(576)	(571)	(597)	(675)	(687)	2	19	(2,419)	(2,589)	7
<b>Operating profit</b>	<b>363</b>	<b>107</b>	<b>256</b>	<b>343</b>	<b>422</b>	<b>23</b>	<b>16</b>	<b>1,068</b>	<b>1,430</b>	<b>34</b>
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
<b>Pretax profit</b>	<b>150</b>	<b>(124)</b>	<b>44</b>	<b>79</b>	<b>183</b>	<b>130</b>	<b>22</b>	<b>150</b>	<b>465</b>	<b>210</b>
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	
<b>Core profit</b>	<b>144</b>	<b>(119)</b>	<b>(10)</b>	<b>65</b>	<b>129</b>	<b>99</b>	<b>(11)</b>	<b>80</b>	<b>307</b>	<b>285</b>
Extraordinaries, GW & FX	(20)	2	25	(1)	(17)		(13)	7	0	
Net unrealized (loss)/gain on FX	(20)	2	25	(11)	(17)	50	(16)	(4)	0	
Non-recurring items	0	0.4	0.3	10	(0)	(103)	(250)	11		
<b>Reported net profit</b>	<b>125</b>	<b>(117)</b>	<b>15</b>	<b>64</b>	<b>112</b>	<b>75</b>	<b>(11)</b>	<b>87</b>	<b>307</b>	<b>239</b>
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0
<b>Core EPS</b>	<b>0.04</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.02</b>	<b>0.04</b>	<b>99</b>	<b>(11)</b>	<b>0.02</b>	<b>0.08</b>	<b>285</b>
<b>EPS</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>75</b>	<b>(11)</b>	<b>0.02</b>	<b>0.08</b>	<b>239</b>
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
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	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
<b>Operating stats</b>										
<b>Self-Managed Hotels</b>										
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					
<b>Outrigger Hotels</b>										
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					
<b>Project Crossroads Hotels</b>										
OCC (%)	87.5	53.7	63.2	68.0	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					
<b>UK Hotels</b>										
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					

Sources: SHR; FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - Key takeaways from analyst meeting; Maintain BUY TP THB50.00

The main discussions in MTC's analyst meeting today were 1) the continual improvement of its asset quality; and 2) the better-than-expected 1Q24 loan expansion and cost of funds. We retain our 2024-26 forecast, as most key assumptions align with its guidance. We maintain our BUY rating. Our 2024 GGM-based TP is THB50, which implies a P/BV of 2.82x under the expected L-T ROE of 18.6% and COE of 10.0%.

### Highlights

- **Asset quality:** MTC reaffirmed that its asset quality improvement has exceeded expectations, particularly the vintage NPLs from the Covid-19 period, which showed a continuous decline following its stringent lending policy since the beginning of 2023 and the aggressive NPL management via sales (THB900m vs THB1b in 4Q23) and writing off debts in 1Q24. Moreover, its collection showed positive progress due to improving branch efficiency, in which it put significant effort into debt collection in tandem with granting new loans and helping contain new NPL formation. The NPL ratios from loan receivables (92% of total) – title loans and other unsecured loans – and hire-purchase receivables (8%) showed decreasing figures compared to 4Q23.

MTC guides that the positive trend could continue through the rest of 2024 with a gradual recovery, leading to the possibility of a 2024 guidance review in the middle of the year. However, the company wants to maintain its 2024 NPL ratio below c3.20% and keep the credit cost target at 3.50% despite the better-than-expected 1Q24 figure of 3.16%, while reaffirming the low possibility of a 3.50% credit cost in 2024.

- **Loan expansion and cost of funds:** MTC stated that its 1Q24 loan expansion of 17.4% y-y was much better than expected despite the low season. The company maintains its 15-20% y-y 2024 growth target; the 17% figure should be a minimum. Secured loans remained vital drivers in 1Q, whereas unsecured loans were muted. 2Q24 growth should accelerate, approaching 20% y-y. There were aggressive new branch openings during 1Q24, with 251 branches opened vs the 2024 target of 600. This slightly pressured the overall loan per branch efficiency to THB18.7m, which MTC expects to accelerate to cTHB20m at the end of 2024.

Regarding its 1Q24 better-than-expected cost of funds at 3.90% vs the 2024 target of 4-4.20%, MTC disclosed its advantage of obtaining more bank loans from the Bank of China at a reasonable price worth THB4b during 1Q24. By contrast, the company had no loan yield adjustments and most of the loan expansion focused on secured loans, which have a lower yield compared to the unsecured segment, causing the interest spread to drop sharply to 13.78%.

### Exhibit 7: 2024E – FSSIA estimates vs management guidance

	2023	FSSIA 2024E	MTC 2024E
Loan growth (y-y %)	18.2	19.5	15-20
NPL (%)	3.22	3.10	<3.20
Credit cost (%)	3.71	3.08	<3.50
Cost of funds (%)	3.66	4.20	4.00-4.20
Cost-to-income ratio (%)	46.9	46.9	46-47

Sources: MTC; FSSIA estimates

## SRINANAPORN MARKETING (SNNP TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00

### 1Q24 core profit was in line with our estimate, but it was not exciting

#### Highlights

- SNNP posted a 1Q24 net profit of THB158m (-4.5% q-q, +2.3% y-y), in line with our expectation and Bloomberg's consensus estimate, but it was not exciting. The decrease q-q was mainly from the low season of its business and the poor purchasing power of the 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 as revenue from the traditional trade channel was sluggish, mainly from lower purchasing power. Revenue from overseas grew by 6.8% y-y, but plunged 34% q-q. 1Q24 Vietnam revenue came in at THB160m, increasing y-y but dropping q-q due to the seasonality.
- The 1Q24 gross margin reached 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 the factory in Thailand, led to an improvement in the overall gross margin.
- The overall liquidity remained healthy, with a D/E ratio of 0.54x and current ratio of 1.05x. However, the account receivable days remained high at around 100 days in 1Q24. In addition, we note that accounts receivable aged over 12 months increased to THB66m from THB38m at the end of 2023.

#### Outlook

- 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 will continue to grow in 2Q24, due to the summer season to support its beverage products and the ramping up of the 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 8: SNNP – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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	
<b>Operating statistics (THB m)</b>										
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

## Results Comments

### GFPT (BUY, TP THB14.2) – 1Q24 profit beat our and consensus estimate by 6%

- GFPT posted 1Q24 net profit of THB466m (+13.5% q-q, +56% y-y). Excluding an FX loss of THB12m and a derivative gain of THB37m, the normalized profit equaled THB441m (+9.4% q-q, +86% y-y), beating our and consensus estimate by 6%.
- Key drivers for impressive growth in 1Q24 came from 1) a significant growth of profit sharing from associates (GFN and McKey), jumped by 17% q-q and 115% y-y; and 2) higher gross margin.
- To elaborate, profit contribution from GFN was at THB91m (+41% y-y) – a six-quarter high. McKey's profit contribution equaled THB141m (+6% q-q, +18% y-y) – a record high, due to higher export volume of cooked processed chicken.
- GFPT's 1Q24 total revenue was not exciting, it dropped by 5.6% q-q and 0.3% y-y, mainly from 1) lower export price, decreased by 4.4% q-q and 8.4% y-y; and 2) a decline in chicken domestic volume by 6.8% q-q and flat y-y.
- Its gross margin performed well at 12.6%, up from 10.4% in 1Q23 and 12.4% in 4Q23 due to lower raw material costs.
- Despite SG&A expenses dropped by 2.3% q-q and slight grew by 1%, but the SG&A-to-sales ratio increased to 8.2% from 8% in 1Q23 and 7.9% in 4Q23 due to a decline in total revenue.
- GFPT's 1Q24 normalized profit accounted for 30% of our full-year estimate. We still expect 2Q24 profit would continue to slightly grow q-q in line with the seasonality and a declining raw material costs.

#### Exhibit 9: GFPT – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E				
Sales	4,542	4,853	4,771	4,797	4,527	(5.6)	(0.3)	19,911	5.0	22.7
Cost of sales	4,070	4,284	4,194	4,201	3,959	(5.8)	(2.7)	17,422	4.0	22.7
Gross profit	472	569	577	596	568	(4.6)	20.4	2,489	12.5	22.8
SG&A	366	374	378	378	369	(2.3)	1.0	1,593	6.5	23.2
Operating profit	106	194	199	218	199	(8.6)	87.2	896	24.8	22.2
Profit sharing	108	118	111	198	232	17.1	114.7	498	(6.9)	46.5
McKey	119	102	58	133	141	5.6	18.0	425	3.0	33.1
GFN	(11)	15	53	65	91	40.8	nm	128	5.0	71.0
Interest expense	25	29	29	27	29	6.9	17.1	114	3.1	25.9
Tax expense	33	42	54	63	51	(19.2)	54.1	174	(9.5)	29.3
Other gain (loss)	61	15	1	8	25	nm	nm	0	nm	nm
Reported net profit	298	349	319	410	466	13.5	56.3	1,478	7.4	31.5
Core profit	237	334	318	403	441	9.4	85.7	1,478	14.4	29.8
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	10.4	11.7	12.1	12.4	12.6	0.1	2.2	12.5	0.8	
SG&A to sales	8.0	7.7	7.9	7.9	8.2	0.3	0.1	8.0	0.1	
Operating margin	2.3	4.0	4.2	4.5	4.4	(0.1)	2.1	4.5	0.7	
Net margin	6.6	7.2	6.7	8.6	10.3	1.7	3.7	7.4	0.2	
Core margin	5.2	6.9	6.7	8.4	9.7	1.3	4.5	7.4	0.6	
<b>Operating statistics (THB/kg)</b>										
Live chicken	38.5	42.5	40.3	37.8	42.5	12.4	10.4	41.0	3.9	
Chicken carcass	19.5	14.5	11.5	13.5	16.5	22.2	(15.4)	13.0	(12.2)	
Chicken export price (USD/tonne)	4,750	4,500	4,400	4,550	4,350	(4.4)	(8.4)	4,450	(2.2)	
Corn	13.3	12.9	11.7	10.5	10.4	(1.0)	(21.8)	11.0	(8.7)	
Soybean meal	24.0	23.4	20.6	21.2	21.4	0.9	(10.8)	20.5	(9.8)	
Chicken export volume (tonnes)	6,900	8,300	6,600	7,700	8,300	7.8	20.3	31,351	7.0	26.5
Indirect export volume (tonnes)	4,200	4,200	4,900	4,700	5,100	8.5	21.4	19,153	7.0	26.6
Chicken domestic volume (tonnes)	14,900	13,900	16,300	16,100	15,000	(6.8)	0.7	62,220	2.0	24.1

Source: GFPT

## TACC (BUY, TP THB7.8) – 1Q24 net profit performed well, but we have more negative view on 2H24

### 1Q24 net profit performed well

TACC reported a 1Q24 net profit of THB61m (+3.8% q-q, +44% y-y). Excluding an impairment of the investment in TCI of THB11m in 4Q23, the normalized profit dropped by 13.2% q-q, due to high base last quarter. We were impressed with a solid revenue growth at 21% y-y, driven by exceptionally hot weather boosting beverage sales. Its gross margin improved to 33.9% from 33.1% in 4Q23 and 31.6% in 1Q23, due to low-cost inventory, particularly for coffee, with prices locked in until mid-2024.

### Higher expenses and loss contribution from subsidiary

However, administrative expenses to sales increased to 8.4% of total revenue, up from a below-average 5.6% in 4Q23. Selling expenses rose by 53% y-y due to higher advertising and promotion expenses, causing SG&A to sales to increase to 18% from 15.3% in 4Q23 and 17.1% in 1Q23. In addition, the company still received a loss contribution of cTHB5-6m per quarter from its subsidiary HIP (Health and Wellness).

### Higher coffee price would pressure 2H24 earnings

In the short term, we expect 2Q24 net profit would be flat or slightly lower q-q despite it being the high season for business, as the company will start to recognize higher coffee costs. We have more negative view on the earnings trend in 2H24. After depleting low-cost coffee inventory, the company is now in the process of locking in coffee prices that are only sufficient for use throughout 2H24 at a 22% y-y higher price. Coffee cost accounts for 12% of total costs. We estimate higher coffee prices could impact gross margin by c2% and net profit by c12% in 2H24, ceteris paribus. Therefore, it is possible that the earnings trend in 2H24, especially in 3Q24, which is the low season for business, may be lower than in 1H24.

### Exhibit 10: TACC – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E	Change	% 1Q24
	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E				
Sales	380	447	426	460	458	(0.5)	20.5	1,893	10.5	24.2
Cost	260	301	285	308	303	(1.6)	16.6	1,287	11.6	23.5
Gross profit	120	146	142	153	155	1.7	29.2	606	8.1	25.6
SG&A	65	79	76	70	83	17.3	27.2	331	14.2	24.9
- Selling expenses	29	45	44	45	44	(1.7)	53.4	208	28.5	21.1
- Admin expenses	36	34	32	26	39	50.3	6.5	123	(3.9)	31.4
Operating profit	57	69	68	90	76	(15.8)	32.5	281	(1.1)	26.9
Profit (-loss) sharing	(2.4)	(2.4)	(2.5)	(2.5)	0.0	nm	nm	0	(100.0)	nm
Tax expense	12	14	14	18	15	(14.7)	27.0	57	(1.4)	26.8
Reported net profit	42	54	52	59	61	3.8	43.9	225	8.7	27.1
Core profit	42	53	52	70	61	(13.2)	43.4	225	3.4	27.0
<b>Key ratios (%)</b>										
Gross margin	31.6	32.7	33.3	33.1	33.9	0.7	2.3	32.0	(0.7)	(0.7)
SG&A / Sales	17.1	17.7	17.8	15.3	18.0	2.7	0.9	17.5	0.6	0.6
Operating margin	15.0	15.4	16.0	19.5	16.5	(3.0)	1.5	14.9	(1.7)	(1.7)
Net margin	11.1	12.1	12.1	12.7	13.3	0.6	2.2	11.9	(0.2)	(0.2)
Core margin	11.1	11.9	12.1	15.2	13.2	(1.9)	2.1	11.9	(0.8)	(0.8)

Source: TACC

## SAV (BUY, THB25.00 TP) - core profit surged by 201% y-y to THB98m in 1Q24, beat our estimate

- SAV reported 1Q24 core profit without withholding tax (WHT) of THB116m (+45 y-y, +13% q-q), beat our estimate by 7% due to lower-than-expected SG&A and higher-than-expected other income.
- Including THB18m WHT, SAV reported core profit of THB98m (+201% y-y, +61% q-q), also beat our estimate by 5%
- Including THB3m FX loss and THB1m impairment loss on financial assets, net profit was THB94m
- Total flight volume grew by 9% y-y driven by 26% y-y higher international landing & take-off flight volume. Overflight volume also grew by 6% y-y. As a result, service income grew 20% y-y.
- Gross profit margin slightly declined to 50% (vs 52% in 1Q23) due to higher number of international landing & take-off flight volume which has higher revenue sharing than overflight. SG&A/sale improve to 15% (vs 19% in 1Q23). As a result, EBITDA margin improve to 42% (vs 41% in 1Q23).
- 1Q23 core profit accounted for 22% of our 2024E core profit forecast of THB436m

### Outlook

- We expect the strong growth y-y momentum to continue to 2Q24. International landing & take-off flight volume should continue to improve following strong recovery of Cambodia's tourist arrivals, while domestic landing & take-off flight volume should jump as AirAsia Cambodia will start operation in May 2024
- SAV is trading at an attractive valuation of 24x 2025E P/E. Upside includes 1) a proposal to raise tariffs by 5-7% by end of this year and 2) opportunity in Laos' air navigation services, which had a larger revenue size than Cambodia.

### Exhibit 11: SAV – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	-----Change-----		2023	2024E
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)				
<b>Sales</b>	<b>341</b>	<b>368</b>	<b>401</b>	<b>534</b>	<b>408</b>	<b>(24)</b>	<b>20</b>	<b>1,644</b>	<b>1,857</b>
- Service income	341	368	401	391	408	4	20		
- Concession revenue	0	0	0	143	0				
COGS (Incl. depreciation)	(164)	(176)	(187)	(338)	(205)	(40)	25	(866)	(941)
<b>Gross Profit</b>	<b>177</b>	<b>192</b>	<b>214</b>	<b>196</b>	<b>203</b>	<b>4</b>	<b>15</b>	<b>779</b>	<b>916</b>
SG&A	(66)	(65)	(67)	(67)	(61)	(8)	(6)	(264)	(280)
Operating Profit	112	127	146	129	142	10	27	515	636
Other income	8	4	7	3	11	319	33	22	14
Other expenses	(49)	(2)	(2)	(44)	(19)	(57)	(61)	(97)	(68)
Withholding tax (WHT)	(47)	0	0	(42)	(18)	(57)	(62)	(89)	(60)
Other	(2)	(2)	(2)	(3)	(1)	(53)	(47)	(8)	(8)
Interest expense	(24)	(21)	(20)	(4)	(5)	28	(78)	(69)	(2)
<b>Pretax profit</b>	<b>47</b>	<b>109</b>	<b>131</b>	<b>84</b>	<b>129</b>	<b>53</b>	<b>176</b>	<b>370</b>	<b>580</b>
Income Tax	(14)	(25)	(28)	(23)	(31)	34	118	(90)	(144)
Associates	0	0	0	0	0			0	0
Minority interest	0	0	0	0	0			0	0
<b>Core profit</b>	<b>32</b>	<b>84</b>	<b>103</b>	<b>61</b>	<b>98</b>	<b>61</b>	<b>201</b>	<b>280</b>	<b>436</b>
Core profit without WHT	79	84	103	102	116	13	45	368	496
Extraordinaries, GW & FX	(2)	(0)	(12)	6	(3)			(8)	0
FX gain/loss	(2)	(1)	(12)	6	(3)			(9)	0
Others	0	1	(1)	0	(1)			1	0
<b>Reported net profit</b>	<b>31</b>	<b>83</b>	<b>91</b>	<b>67</b>	<b>94</b>	<b>41</b>	<b>207</b>	<b>272</b>	<b>436</b>
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640
<b>Core EPS</b>	<b>0.05</b>	<b>0.13</b>	<b>0.16</b>	<b>0.09</b>	<b>0.15</b>	<b>61</b>	<b>201</b>	<b>0.44</b>	<b>0.68</b>
<b>EPS</b>	<b>0.05</b>	<b>0.13</b>	<b>0.14</b>	<b>0.10</b>	<b>0.15</b>	<b>41</b>	<b>207</b>	<b>0.42</b>	<b>0.68</b>
COGS (Excl. depreciation)	(145)	(163)	(172)	(321)	(188)	(42)	29	(801)	(872)
Depreciation	(19)	(14)	(15)	(17)	(17)	(1)	(9)	(64)	(70)
EBITDA	139	145	168	149	170	14	23	607	446
<b>Key ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>		
Gross margin (%)	52	52	53	50	50	(0)	(2)	47	49
SG&A/Revenue (%)	19	18	17	17	15	(2)	(4)	31	30
EBITDA margin (%)	41	39	42	38	42	3	1	66	69
Net profit margin (%)	9	23	23	17	23	6	14	(8)	(5)
Operating stats									
Landing and Take-off - Domestic ('000 flight)	1.7	1.6	1.1	1.6	1.4			6.0	6.6
Landing and Take-off - International ('000 flights)	5.4	5.7	5.7	6.4	6.8			23.2	27.4
Overflight ('000 flights)	15.0	15.7	17.3	15.4	16.0			63.4	76.8
Total ('000 flights)	22.1	23.1	24.2	23.3	24.1			92.7	110.8

Source: SAV

## CPAXT (BUY; TP THB36.0) reported a 1Q24 core profit of THB2.48b (-24% q-q, +19% y-y). In line with our estimate and BBG's consensus

- CPAXT reported a 1Q24 core profit of THB2.48b, dropped by 24% q-q due to seasonality but up 19% y-y, supported by higher sales from both Makro and Lotus's, including lower interest expenses. Total sales grow by 6% y-y, 3.4% wholesale SSSG, and 6.9% retail-Thailand and 8.4% retail-Malaysia SSSG.
- Gross margin slightly expanded to 14.1% (vs 4Q23 and 1Q23 of 14.0%) due to higher margin in wholesale business mainly from Makro-Thailand and Foodservice APME (high-end products), while Lotus's Thailand increased by 10 bps y-y but Lotus's Malaysia declined by 200 bps y-y due to higher sales promotions and sales mix of non-food products declined resulting in a decrease in Lotus's to 17.6% (vs 4Q23 of 18.2%, 1Q23 of 18.0%). SG&A expenses increased by 4.5% y-y mainly from higher costs associated with a growth in Omni Channel and the new distribution center.
- The 1Q24 core profit secures 23% of our 2024 forecast. The SSSG trend for the 2QTD continue to grow at a level of 1-3% for the wholesale business and 5% for the retail-Thailand and 4-5% for retail-Malaysia. The trend of gross margin for Lotus's-Malaysia is expected to gradually improve in the remaining period of the year.
- We reaffirm a BUY call at our TP of THB36.0. We retain our robust 2024E core profit growth by 21% y-y, supported by Lotus's recovery and lower interest expense in 1H24. Besides, the synergies from the merger of MAKRO and Lotus's from 2025 onwards.

### Exhibit 12: CPAXT - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change-----		1Q24	2023	2024E	Change
	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y %)				
<b>Total revenue</b>	<b>119,089</b>	<b>120,909</b>	<b>118,837</b>	<b>127,637</b>	<b>126,157</b>	<b>(1)</b>	<b>6</b>	<b>25</b>	<b>486,472</b>	<b>510,590</b>	<b>5</b>
- Retail sales	114,044	115,980	113,838	122,371	121,182	(1)	6	25	466,234	489,698	5
- Service income	1,487	1,445	1,405	1,599	1,452	(9)	(2)	24	5,935	5,947	0
- Rental and income	3,558	3,484	3,594	3,667	3,523	(4)	(1)	24	14,303	14,945	4
<b>Gross profit</b>	<b>19,473</b>	<b>19,001</b>	<b>18,930</b>	<b>20,793</b>	<b>20,454</b>	<b>(2)</b>	<b>5</b>	<b>25</b>	<b>78,198</b>	<b>83,405</b>	<b>7</b>
Operating costs	(16,106)	(16,306)	(16,263)	(16,292)	(16,838)	3	5	25	(64,968)	(68,376)	5
<b>Operating profit</b>	<b>3,367</b>	<b>2,695</b>	<b>2,667</b>	<b>4,501</b>	<b>3,616</b>	<b>(20)</b>	<b>7</b>	<b>24</b>	<b>13,230</b>	<b>15,029</b>	<b>14</b>
Other income	1,133	703	665	976	863	(12)	(24)	24	3,477	3,652	5
<b>EBIT</b>	<b>4,500</b>	<b>3,398</b>	<b>3,332</b>	<b>5,477</b>	<b>4,479</b>	<b>(18)</b>	<b>(0)</b>	<b>24</b>	<b>16,707</b>	<b>18,682</b>	<b>12</b>
Interest expense	(1,895)	(1,570)	(1,403)	(1,451)	(1,414)	(3)	(25)	24	(6,319)	(5,973)	(5)
Profit before tax	2,605	1,828	1,929	4,025	3,065	(24)	18	24	10,388	12,709	22
Tax	(647)	(527)	(448)	(912)	(765)	(16)	18	26	(2,535)	(2,923)	15
Associates	193	201	185	168	174	4	(10)	21	746	826	11
Minority interests	15	14	11	1	7	679	(51)	18	41	41	0
Non-recurring items	87	(185)	(39)	0	0	n/a	(100)	n/a	(137)	0	(100)
Reported net profit	2,166	1,516	1,677	3,282	2,481	(24)	15	23	8,640	10,653	23
<b>Recurring net profit</b>	<b>2,079</b>	<b>1,701</b>	<b>1,716</b>	<b>3,282</b>	<b>2,481</b>	<b>(24)</b>	<b>19</b>	<b>23</b>	<b>8,777</b>	<b>10,653</b>	<b>21</b>
EPS (THB)	0.20	0.14	0.16	0.31	0.23	(24)	15	23	0.82	1.01	23
<b>Recurring EPS (THB)</b>	<b>0.20</b>	<b>0.16</b>	<b>0.16</b>	<b>0.31</b>	<b>0.23</b>	<b>(24)</b>	<b>19</b>	<b>23</b>	<b>0.83</b>	<b>1.01</b>	<b>21</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
GPM from sales	14.0	13.5	13.7	14.0	14.1	0.1	0.0		13.8	14.1	
Gross profit margin	16.4	15.7	15.9	16.3	16.2	(0.1)	(0.1)		16.1	16.3	
Operating margin	2.8	2.2	2.2	3.5	2.9	(0.7)	0.0		2.7	2.9	
Recurring net margin	1.7	1.4	1.4	2.6	2.0	(0.6)	0.2		1.8	2.1	
SG&A / Revenue	13.4	13.4	13.6	12.7	13.3	0.6	(0.1)		13.3	13.3	
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
SSSG (%) - MAKRO	10.9	6.0	3.2	1.7	3.4	1.7	(7.5)		5.3	3.0	
SSSG (%) - Retail business	n/a	n/a	n/a	5.5	7.1	1.6	n/a		1.3	n/a	
SSSG (%) - Lotus's TH	0.8	(0.9)	2.5	5.8	6.9	1.1	6.1		2.1	3.0	
SSSG (%) - Lotus's ML	(0.9)	(12.2)	0.6	3.6	8.4	4.8	9.3		(2.5)	3.0	
# of stores (Wholesales) (no.)	163	163	164	168	169				168	176	
# of stores (Lotus) (no.)	2,654	2,565	2,525	2,522	2,517				2,522	2,636	
<b>Operation by business</b>	<b>(THB m)</b>	<b>----- Change-----</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>				
<b>Sales</b>	<b>114,044</b>	<b>115,980</b>	<b>113,838</b>	<b>122,371</b>	<b>121,182</b>	<b>(1)</b>	<b>6</b>				
Wholesale business	63,993	63,795	63,486	68,537	67,800	(1)	6				
Retail business	50,051	52,185	50,352	53,835	53,382	(1)	7				
rental and services	3,558	3,484	3,594	3,667	3,523	(4)	(1)				
<b>Total revenues</b>	<b>120,222</b>	<b>121,612</b>	<b>119,502</b>	<b>128,613</b>	<b>127,020</b>	<b>(1)</b>	<b>6</b>				
Gross profit from sales	16,017	15,629	15,620	17,075	17,030	(0)	6				
GPM from sales (%) - Conso.	14.0	13.5	13.7	14.0	14.1	1	0				
GPM from sales (%) - Wholesale	10.9	9.8	10.5	10.6	11.3	6	3				
GPM from sales (%) - Retail	18.0	18.0	17.8	18.2	17.6	(3)	(2)				
EBITDA	9,038	8,003	7,961	10,063	9,013	(10)	(0)				
Finance cost	1,895	1,570	1,403	1,451	1,414	(3)	(25)				
<b>Net profit</b>	<b>2,166</b>	<b>1,516</b>	<b>1,677</b>	<b>3,282</b>	<b>2,481</b>	<b>(24)</b>	<b>15</b>				
Wholesale business	1,897	1,089	1,247	1,742	1,568	(10)	(17)				
Retail business	269	427	430	1,540	913	(41)	240				

Sources: CPAXT; FSSIA estimates

## ASW (BUY, TP THB9.5) - 1Q24 core profit surged y-y, beat our estimate by 6%.

- ASW reported a 1Q24 net profit of THB256m (-47% q-q, -9% y-y). Excluding extra items in 4Q23 and 1Q23, the core profit dropped 36% q-q but surged by 49% y-y, beating our estimate by 6% and consensus expectation by 11% due to a higher-than-expected GPM.
- Transfers came in at THB1.65b, dropping by 20% q-q from high base in 4Q23 but increasing by 9% y-y. This was driven by continuous realisation of Kave Colony from 4Q23, plus one newly built condo named Atmoz Kanaal Rangsit.
- The gross margin increased to 42.5% from 40% in 4Q23-1Q23, supported by realizing project with healthy margins, especially the Kave condo brand.
- Moreover, The contribution from its JVs turned into a profit of THB27m due to the sooner-than-expected transfer of the new Kave Seed Kaset condo.
- 1Q24 core profit accounts for 23% of our 2024 core profit forecast of THB1.1b (+37% y-y). We expect 2Q24 performance to jump q-q and y-y due to transfers of three new condos worth THB5.3b with 80% presales, such as Kave Universe Bangsaen, Kave Town Island as well as TITLE's project in Phuket named The Title Halo 1.
- ASW would benefit from the stimulus measure to cut transfer and mortgage fee to 0.01% for residential units under THB7m due to this price range covering almost all of its portfolio. This should help smooth transfers from its THB9.4b backlog which would be realised within this year.

### Exhibit 13: ASW - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	1,611	1,250	1,678	2,231	1,735	(22.2)	7.7
Cost of sales	943	737	1,046	1,281	1,010	(21.1)	7.2
Gross profit	669	513	632	950	724	(23.7)	8.3
SG&A	358	353	460	448	449	0.2	25.3
Operating profit	311	160	172	502	276	(45.1)	(11.3)
Tax expense	76	57	66	110	68	(38.2)	(9.9)
Associates	(39)	80	(21)	(37)	27	na	na
Reported net profit	283	157	168	484	256	(47.0)	(9.4)
Core profit	172	157	88	402	256	(36.3)	49.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	40.5	42.7	37.6	40.6	42.5	1.9	2.0
SG&A / Sales	41.5	41.1	37.7	42.6	41.8	(0.8)	0.3
Operating margin	22.2	28.2	27.4	20.1	25.9	5.8	3.6
Net margin	19.3	12.8	10.2	22.5	15.9	(6.6)	(3.4)
Norm margin	17.6	12.5	10.0	21.7	14.8	(6.9)	(2.8)
<b>Revenue breakdown</b>							
Residential	1,513	1,185	1,572	2,046	1,647	(19.5)	8.8
Rental & Services	98	66	106	184	88	(52.4)	(10.3)
<b>Gross margin by business</b>							
Residential	40.5	42.7	37.6	40.6	42.5	1.9	2.0

Sources :ASW; FSSIA's compilations

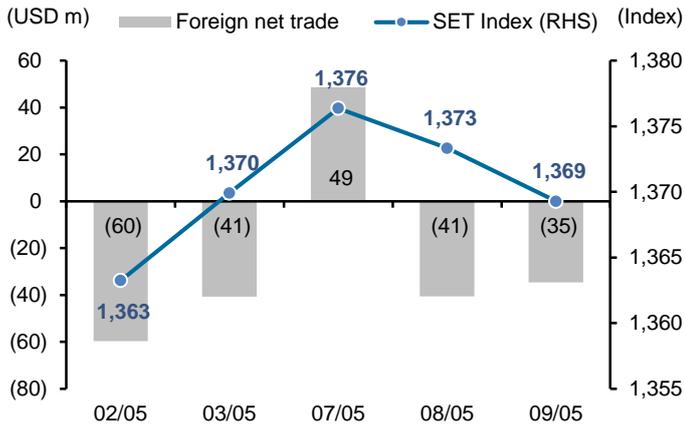
## Economic news

- [Thai food exports expected to see 2% growth this year](#) BANGKOK POST: Thailand expects to stimulate food export growth of 2% this year as it prepares for THAIFEX-Anuga Asia 2024, Asia's leading food and beverage trade show. Phusit Ratanakul Sereroengrit, director-general of the Department of International Trade Promotion (DITP), said the food industry is one of the most important sectors contributing to exports. Food exports expanded by 2.7% in 2023 from the previous year, worth US\$39.8 billion or roughly 1.37 trillion baht.
- [Oil Fuel Fund may collect taxes](#) BANGKOK POST: The Finance Ministry says it does not oppose an Energy Ministry proposal that gives the state Oil Fuel Fund the authority to collect oil taxes. According to Deputy Finance Minister Julapun Amornvivat, the proposal was put forward by Energy Minister Pirapan Salirathavibhaga, who wants the Oil Fuel Fund to be able to set oil tax rates independently.
- [Pact to help Thai entrepreneurs tap prospects in China](#) BANGKOK POST: The National Innovation Agency (NIA) has joined hands with the Thai-Chinese Culture and Economy Association to support innovation-based Thai enterprises tapping the Chinese market. Though China's economy is in a rut, its GDP last year grew 5.2%, in line with Beijing's target of 5%, said Krithpaka Boonfueng, executive director of the NIA.
- [Issue of dollar bonds ruled out this year](#) BANGKOK POST: The government has no plans currently to issue dollar bonds overseas this year as it is still studying the issue while waiting for a clearer market direction, a Ministry of Finance official said on Thursday. In February, the ministry had said it was looking at issuing up to copy billion in overseas bonds, which would have been the first such issue in more than two decades, to help create a reference yield for companies seeking funds in foreign markets.
- [China's exports and imports return to growth](#) BANGKOK POST: BEIJING: China's exports and imports returned to growth in April after contracting in the previous month, customs data showed on Thursday, signalling an encouraging improvement in demand at home and overseas in a boost to a shaky economic recovery. The data suggests a flurry of policy support measures over the past several months is gaining traction and helping to stabilise fragile investor and consumer confidence. Shipments from China grew 1.5% year-on-year last month, in line with the increase forecast in a Reuters poll of economists. They fell 7.5% in March, which marked the first contraction since November.

## Corporate news

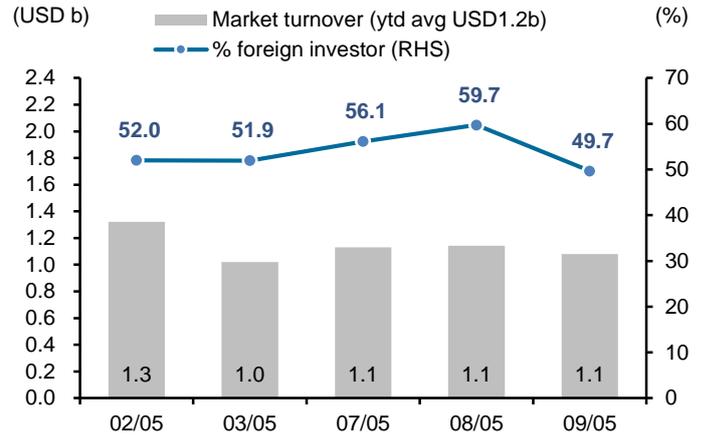
- [Gas pipeline opens after years-long delay](#) BANGKOK POST: Thailand's longest onshore gas pipeline has opened to facilitate gas transport for power plants and factories, following a delay related to the pandemic, says PTT president and chief executive Auttapol Rerkpiboon. The 417-kilometre pipeline that spans seven provinces should help to secure gas supply, which is a major fuel used for power generation, industrial operation and transport, he said.
- [Revised power plan promotes clean alternatives](#) BANGKOK POST: Nuclear energy and hydrogen fuel will be included in the revised version of Thailand's power development plan (PDP), which emphasises more use of clean energy, says the Energy Policy and Planning Office (Eppo). The move comes as power companies forge cooperation on clean energy development. Among them are a joint project between Global Power Synergy Plc (GPSC), the power generation arm of PTT Plc, and Denmark-based nuclear energy developer Seaborg Technologies, to study small modular reactor (SMR) technology.
- [Court to rule on True lawsuit against NBTC](#) BANGKOK POST: The Central Criminal Court for Corruption and Misconduct Cases is scheduled to rule on May 14 on True Digital Group's lawsuit against the National Broadcasting and Telecommunications Commission's (NBTC) Pirongrong Ramasoota on the grounds of dereliction of duty. The court accepted the case for its consideration in March.
- [Thai stocks tipped to rebound in 2nd half](#) BANGKOK POST: Recovering tourism and exports, backed by a weaker baht, along with growing fiscal budget disbursement could support a rebound of the Thai stock market in the second half this year after the index lost 2.7% year-to-date, one of the worst performers globally. Soraphol Tulayasathien, senior executive vice-president of the Stock Exchange of Thailand (SET), said although the Thai index declined last month, funds have started to flow back as investor concerns over war in the Middle East and oil price trends have eased.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			20%	11%	9%	10%	6%	6%	3%	8%	2%	
Current	1,369.29	(0.3)	(0.3)	0.1	(0.6)	0.3	(0.6)	(0.8)	(0.7)	0.4	(1.3)	
-5D	1,367.95	0.1	(0.3)	(0.1)	4.6	(0.3)	(1.4)	(2.3)	(0.6)	0.4	(1.9)	
-1M	1,401.11	(2.3)	(4.8)	(1.9)	0.3	(1.2)	3.4	(4.1)	(2.1)	(1.4)	(8.4)	
-3M	1,388.37	(1.4)	(4.8)	2.0	1.2	1.9	1.6	(2.0)	(4.1)	2.3	(0.3)	
-6M	1,404.97	(2.5)	(3.7)	(2.9)	2.5	0.8	1.4	(0.1)	(10.6)	(2.4)	(2.6)	
-1Y	1,564.66	(12.5)	(11.9)	(4.6)	(7.0)	(19.0)	(5.0)	(14.9)	(21.9)	(10.9)	(22.3)	
WTD	1,369.92	(0.0)	(0.1)	0.3	0.8	(0.5)	(1.1)	(1.6)	(1.1)	(0.3)	0.1	
MTD	1,367.95	0.1	(0.3)	(0.1)	4.6	(0.3)	(1.4)	(2.3)	(0.6)	0.4	(1.9)	
QTD	1,377.94	(0.6)	(2.7)	(1.4)	2.5	0.8	3.7	(1.8)	(0.6)	0.9	(3.1)	
End of last year	1,415.85	(3.3)	(5.2)	(4.1)	3.9	(0.9)	(1.6)	(4.5)	(12.0)	6.1	(7.9)	

Source: Bloomberg

Exhibit 17: 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
<b>2024YTD</b>	<b>1,369.29</b>	<b>(3.3)</b>	<b>35.97</b>	<b>43,424</b>	<b>1,207</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,369.29	(8.9)	36.84	42,286	1,148	(1,748)	(23)	(41)	83	(493)
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	1,369.29	(10.7)	36.91	42,042	1,139	(886)	29	14	84	204
<b>2024YTD</b>	<b>1,369.29</b>	<b>(3.3)</b>	<b>35.97</b>	<b>43,424</b>	<b>1,207</b>	<b>(6,202)</b>	<b>2,162</b>	<b>(122)</b>	<b>(90)</b>	<b>(1,289)</b>
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
9/5/2024	1,369.29		36.94	39,858	1,079	(35)	37	(4)	1	(52)

Source: Bloomberg

**Exhibit 18: 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 19: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/7/2024	151,100	1.26	Buy	0.19
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/8/2024	80,000	1.25	Buy	0.10
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	5/8/2024	6,000	9.27	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/8/2024	15,100	2.66	Buy	0.04
M Vision (MVP)	Thanong Leeissaranukul	Common Shares	5/8/2024	10,400	1.00	Buy	0.01
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	5/8/2024	1,000,000	0.62	Sell	0.62

Source: SEC

**Exhibit 20: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 Chalongsong Krung 31, Chalongsong 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
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 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	24.50	5.1%	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	21.60	3.5%	5
KAMART	10/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	16.30	0.7%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	16.30	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	109.00	2.1%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.02	7.8%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.25	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.79	3.8%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.00	1.7%	1
DIF	14/05/2024	0.2222	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	8.00	2.8%	10
SIRIP	14/05/2024	0.08	Baht	-	RE	04/06/2024	8.05	1.0%	10
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.86	2.4%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.24	2.5%	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	6.40	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	1.83	1.1%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.90	2.7%	1
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.60	2.6%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.38	2.9%	9.382
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.56	1.8%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.05	2.1%	9.0241
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.94	3.1%	8.7736
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.60	1.9%	9.5363
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.10	1.9%	8.4884
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28P2408A	10/05/2024	AIA	MACQ	Put	SET	04/09/2024	49
BABA28P2408A	10/05/2024	BABA	MACQ	Put	SET	04/09/2024	60
BGRIM11C2410A	10/05/2024	BGRIM	KS	Call	SET	06/11/2024	34
BLA13C2410A	10/05/2024	BLA	KGI	Call	SET	08/10/2024	25.5
COM711C2409A	10/05/2024	COM7	KS	Call	SET	04/10/2024	25
DELTA11C2409A	10/05/2024	DELTA	KS	Call	SET	04/10/2024	95
HSI28C2407D	10/05/2024	HSI	MACQ	Call	SET	03/08/2024	22,400.00
HSI28C2409A	10/05/2024	HSI	MACQ	Call	SET	03/10/2024	21,600.00
HSI28P2407C	10/05/2024	HSI	MACQ	Put	SET	03/08/2024	16,400.00
HSI28P2407D	10/05/2024	HSI	MACQ	Put	SET	03/08/2024	17,400.00
HSI28P2408B	10/05/2024	HSI	MACQ	Put	SET	04/09/2024	18,000.00
HSI28P2409A	10/05/2024	HSI	MACQ	Put	SET	03/10/2024	16,200.00
MEITUA28C2409A	10/05/2024	MEITUAN	MACQ	Call	SET	03/10/2024	148
OR19C2410A	10/05/2024	OR	YUANTA	Call	SET	10/10/2024	22.9
OSP11C2409A	10/05/2024	OSP	KS	Call	SET	04/10/2024	27
PTTGC11C2409A	10/05/2024	PTTGC	KS	Call	SET	04/10/2024	46
RBF13C2410A	10/05/2024	RBF	KGI	Call	SET	08/10/2024	14
SCB13P2410A	10/05/2024	SCB	KGI	Put	SET	08/10/2024	75
SPRC13C2410A	10/05/2024	SPRC	KGI	Call	SET	08/10/2024	10
TRUE13C2410A	10/05/2024	TRUE	KGI	Call	SET	08/10/2024	11.6
XIAOMI28P2408A	10/05/2024	XIAOMI	MACQ	Put	SET	04/09/2024	15

Source: SET