

13 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

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- BOUND AND BEYOND (BEYOND TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00
- SAMART AVIATION SOLUTIONS (SAV TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 1Q24 results at first glance; Maintain BUY TP THB23.00
- CP AXTRA (CPAXT TB) - 1Q24 results at first glance; Maintain BUY TP THB36.00
- ASSETWISE (ASW TB) - 1Q24 results at first glance; Maintain BUY TP THB9.50

Results Comments

- ASK - Weak 1Q24 results with continued deteriorating asset quality
- CHAYO – Disappointing 1Q24 result weighted by heavy one-time ECL expenses
- CBG – 1Q24 net profit was at THB628m, beating our and consensus estimate
- RBF – 1Q24 normalized profit fell q-q and y-y, missed our estimate by 5%
- ZEN – We are disappointed with a poor net profit in 1Q24
- CPALL - an impressive 1Q24 earnings
- SJWD – Profit missed on the lower-than-expected share of profit from associates.

Economics

- Central bank urged to take FIDF debt burden
- Gas pipeline opens after years-long delay

Corporate News

- Gulf Binance aims for crypto supremacy
- CKPower reports a dip in Q1 revenue from seasonal factors
- Rising costs pull down THAI profits
- Asian shares on course for third week of gains

Indices	Index as of 10-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,372	0.2	(3.1)	(1,969)
China SHCOMP	3,155	0.0	6.0	
Hong Kong HSI	18,964	2.3	11.2	
India SENSEX	72,664	0.4	0.6	(2,007)
Indonesia JCI +	7,089	(0.5)	(2.5)	144
Korea KOSPI	2,728	0.6	2.7	14,991
MY FBMKLCI	1,601	(0.0)	10.0	
PH PCOMP	6,512	(0.5)	1.0	(321)
SG FSSTI	3,291	0.8	1.6	
Taiwan TWSE	20,709	0.7	15.5	777
VN VNINDEX	1,245	(0.3)	10.2	(639)
MSCI Emerging	1,072	0.8	4.7	
Nikkei 225	38,229	0.4	14.2	
FTSE 100	8,434	0.6	9.1	
CAC 40	8,219	0.4	9.0	
DAX	18,773	0.5	12.1	
Dow Jones	39,513	0.3	4.8	
Nasdaq	16,341	(0.0)	8.9	
S&P 500	5,223	0.2	9.5	
Brent	82.79	(0.3)	7.2	
Dubai	85.06	0.8	11.2	
WTI	78.26	(0.3)	8.9	
GOLD	2,360.50	0.0	14.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,626	19,242	(616)	52
Retail	12,076	11,985	91	33
Prop Trade	2,500	2,296	203	7
Local Institution	3,159	2,837	322	8
Total Trade	36,361	36,361	(0)	100

Rates	Last close 10/05/2024	1M ago 10/04/2024	End last yr 29/12/2023	1yr ago 10/05/2023
THB/USD	36.72	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	2.76	2.62	2.68	2.49

Commodity (USD/bbl)	Last close 10/05/2024	1M ago 10/04/2024	End last yr 29/12/2023	1yr ago 10/05/2023
Brent	82.79	90.45	77.04	74.17
Dubai	85.06	91.14	76.51	75.68
WTI	78.26	85.66	71.65	70.04
Gold	2,361	2,383	2,063	2,016
Baltic Dry (USD/ton)	2,129	1,729	2,094	1,558
Coal	148.71	144.60	84.45	169.51
% change	2.8	14.1	76.1	(12.3)

* 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

T.A.C. CONSUMER (TACC TB) - Coffee prices would pressure 2H; Downgrade to HOLD TP THB6.30

Solid 1Q24 net profit

TACC reported a 1Q24 net profit of THB61m (+3.8% q-q, +44% y-y). Excluding an impairment in the investment in TCI of THB11m in 4Q23, normalized profit dropped 13.2% q-q due to seasonality. We were impressed by a solid revenue growth of 21% y-y, driven by exceptionally hot weather, boosting beverage sales. The gross margin improved to 33.9% from 33.1% in 4Q23 and 31.6% in 1Q23 due to low-cost inventory, particularly 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 jumped 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 prices would pressure 2H24 earnings

We expect the 2Q24 net profit to be flat or ease q-q despite a high season as the company starts recognizing higher coffee costs. We have a more bearish view of the earnings trend in 2H24. After depleting low-cost coffee inventory, the company is locking in new coffee prices, which should increase by 22% y-y. Since coffee cost accounts for c12% of total costs, we estimate higher coffee prices will impact gross margin by c2% and net profit by c12% in 2H24, ceteris paribus. Therefore, the earnings in 2H24 may be lower than in 1H24.

Downgrade to HOLD at a lower TP of THB6.3

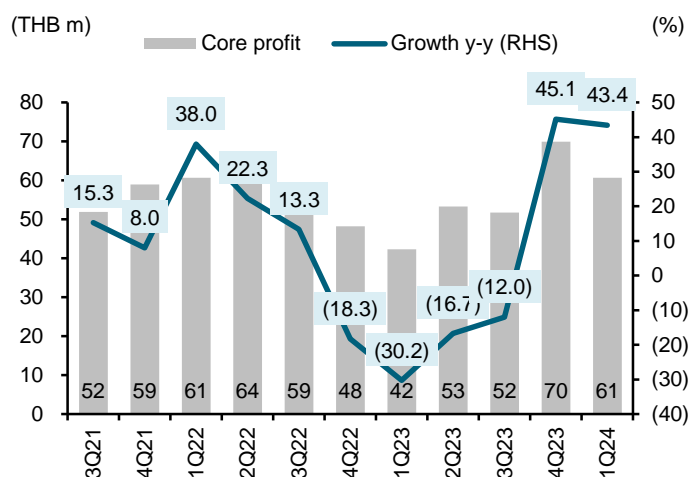
On the positive side, TACC recently renewed its contract with 7-Eleven for another three years until July 2027. However, we have cut our 2024E net profit by 6% to reflect higher coffee costs. It now implies a modest growth of 3.4% y-y. Similarly, we have decreased our TP to THB6.3 (from THB7.8) after we decreased our PE target to 17x (its 5-year average) from 20x (+1.0 SD). Besides, TACC announced the resale of 8m treasury shares at an average price of THB4.48 apiece from 17 May 24 to 19 May 25. Therefore, we have downgraded our rating to HOLD to wait for further recovery.

Exhibit 1: TACC – 1Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	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	<i>nm</i>	<i>nm</i>	0	(100.0)	<i>nm</i>
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
Key ratios (%)										
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)

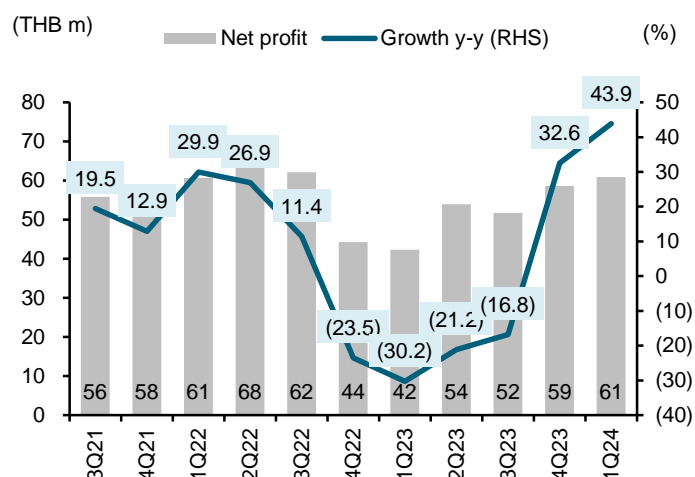
Sources: TACC; FSSIA estimates

Exhibit 2: Core profit and growth



Sources: TACC, FSSIA's compilation

Exhibit 3: Net profit and growth



Sources: TACC, FSSIA's compilation

Exhibit 4: Change of key assumptions for TACC

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value	1,893	2,065	2,248	1,893	2,065	2,248	0.0	0.0	0.0
Costs	1,287	1,394	1,506	1,268	1,375	1,488	1.5	1.4	1.2
Gross profit	606	671	742	625	690	760	(3.0)	(2.7)	(2.4)
SG&A expenses	331	361	393	331	361	393	0.0	0.0	0.0
Interest expense	1.2	1.2	1.1	1.2	1.2	1.1	0.0	0.0	0.0
Reported net profit	225	251	280	240	266	295	(6.3)	(5.6)	(4.9)
Core profit	225	251	280	240	266	295	(6.3)	(5.6)	(4.9)
Key ratios (%)									
Total revenue growth	10.5	9.1	8.9	10.5	9.1	8.9	0.0	0.0	0.0
Net profit growth	8.7	11.8	11.6	16.0	11.0	10.8	(7.3)	0.9	0.8
Core profit growth	3.4	11.8	11.6	10.3	11.0	10.8	(6.9)	0.9	0.8
Gross margin	32.0	32.5	33.0	33.0	33.4	33.8	(1.0)	(0.9)	(0.8)
SG&A to sales	17.5	17.5	17.5	17.5	17.5	17.5	0.0	0.0	0.0
Net margin	11.9	12.2	12.5	12.7	12.9	13.1	(0.8)	(0.7)	(0.6)
Core margin	11.9	12.2	12.5	12.7	12.9	13.1	(0.8)	(0.7)	(0.6)
Operating statistics (THB m)									
B2B sales	1,774	1,934	2,104	1,774	1,934	2,104	0.0	0.0	0.0
B2C sales	119	131	144	119	131	144	0.0	0.0	0.0
Beverage sales	1,853	2,005	2,168	1,853	2,005	2,168	0.0	0.0	0.0
Health & wellness sales	40	60	80	40	60	80	0.0	0.0	0.0

Source: FSSIA estimates

GFPT (GFPT TB) - 1Q24 results at first glance; Maintain BUY TP THB14.20

1Q24 core profit beat our estimate by 6%.

Highlights

- GFPT posted a 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 forecast and consensus estimate by 6%.
- Key drivers for the impressive growth in 1Q24 came from 1) a significant profit-sharing growth from associates (GFN and McKey), jumping 17% q-q and 115% y-y, and 2) a higher gross margin.
- To elaborate, profit contribution from GFN was THB91m (+41% y-y) – a six-quarter high, mainly from higher export volumes and lower costs. McKey's profit contribution equaled THB141m (+6% q-q, +18% y-y) – a record high, due to the higher export volume of cooked and processed chicken.
- GFPT's 1Q24 total revenue was not exciting. It decreased 5.6% q-q and 0.3% y-y, mainly from 1) lower export prices (-4.4% q-q, -8.4% y-y) and 2) domestic chicken volume (-6.8% q-q, flat y-y).
- The gross margin was solid at 12.6%, up from 10.4% in 1Q23 and 12.4% in 4Q23 due to lower raw material costs. Although SG&A expenses were down by 2.3% q-q and slightly up by 1%, 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.

Outlook

- GFPT's 1Q24 normalized profit accounted for 30% of our full-year estimate. We still expect a slight continued q-q increase in the 2Q24 profit in line with seasonality and declining raw material costs.
- GFPT guided its 2Q24 export volume of chicken products to remain relatively stable compared to 1Q24 at around 8,000 tonnes. To elaborate, it expected consistently high demand in Europe and stable purchase orders in Japan and China. In particular, the weak yen and sluggish domestic consumption are hurting the market. As a result, export prices of chicken are likely to remain relatively flat q-q but slightly decrease y-y.

Exhibit 5: GFPT - 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	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
Key ratios (%)						(ppt)	(ppt)			
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	
Operating statistics (THB/kg)										
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

Sources: GFPT; FSSIA estimates

BOUND AND BEYOND (BEYOND TB) - 1Q24 results at first glance; Maintain BUY TP THB22.00

BEYOND's record-high 1Q24 core profit of 68m blew past our estimate by 75%

Highlights

- BEYOND reported a robust 1Q24 core profit of THB68m, significantly beating our estimate of THB39m due to higher-than-expected ADR of THB23,000 (vs our THB22,000 estimate) and EBITDA margin of 28% (vs our forecast of 25%).
- Revenue grew 17% y-y, driven by room revenue, which surged by 52% y-y. RevPAR jumped by 27% y-y, with an OCC rate of 60% (vs 53% in 1Q23) and a 13% increase in ADR to THB23,000.
- F&B revenue was also up by 4% y-y.
- COGS increased by 9% y-y while SG&A soared by 15% y-y. As a result, EBITDA margin significantly improved to 28% (vs 24% in 1Q23).
- 1Q24 core profit already accounted for 51% of our 2024E core profit of THB134m.

Outlook and recommendation

- We expect continued RevPAR growth of 10-20% y-y in 2Q24. Although BEYOND should book a loss in 2Q24 due to a low tourism season, it should be significantly lower compared to THB113m in 2Q23.
- For the update on its plan to transport cadmium waste from Samut Sakhon to its factory in Tak, BEYOND (as a waste seller) and J&B (as a waste buyer) have initiated the process, which should finish by June. Although BEYOND should book expenses related to its waste removal plan in 2Q24, we believe the amount would not significantly affect its earnings.
- BEYOND share price plunged by 28% due to the cadmium waste issue. It has already priced in all negative news, in our view. Also, it traded at undemanding valuations of 0.4x 2024 P/BV and 8.6x EV/EBITDA.

Exhibit 6: BEYOND - 1Q24 results summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	815	614	673	875	952	9	17	2,978	3,395	14
COGS (incl depreciation)	(488)	(438)	(465)	(549)	(532)	(3)	9	(1,940)	(2,033)	5
Gross Profit	327	176	208	326	421	29	29	1,037	1,363	31
SG&A	(205)	(199)	(183)	(211)	(236)	12	15	(798)	(830)	4
Operating Profit	122	(23)	25	115	185	61	51	240	533	(123)
Dividend income	0	0	0	0	0			0	0	
Interest income	1	2	2	3	0	(87)	(68)	8	10	
Other income	2	0	9	0	4			11	17	50
Interest expenses	(102)	(107)	(109)	(108)	(105)	(3)	3	(426)	(393)	(8)
Pretax profit	23	(127)	(73)	10	84	749	267	(167)	167	200
Income Tax	(6)	14	5	(15)	(17)	11	181	(2)	(33)	1,640
Associates	(0)	0	(0)	0	0			(1)	0	(100)
Minority interest	0	0	0	0	0			0	0	n/a
Core profit	17	(113)	(68)	(5)	68	1,378	298	(169)	134	179
Extraordinaries, GW & FX	0	317	7	3	0			328	0	
Reported net profit	17	205	(61)	(3)	68	2,647	296	158	134	16
Outstanding shares (m)	289	289	289	289	289	0	0	290	310	7
Core EPS (THB)	0.06	(0.39)	(0.24)	(0.02)	0.23	1,378	298	(0.58)	0.43	174
EPS (THB)	0.06	0.71	(0.21)	(0.01)	0.23	2,647	296	0.55	0.43	21
COGS excl. depreciation	(412)	(362)	(388)	(472)	(453)	(4)	10	(1,634)	(1,724)	5
Depreciation	(76)	(76)	(77)	(77)	(78)	2	3	(306)	(308)	1
EBITDA	198	54	102	192	263	37	33	546	842	(54)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	40	29	31	37	44	7	4	35	40	5
SG&A/Revenue	25	32	27	24	25	1	(0)	27	24	(2)
EBITDA margin	24	9	15	22	28	6	3	18	25	6
Net profit margin	2	33	(9)	(0)	7	7	5	5	4	(1)
Operating stats										
Occupancy (%)	53	50	52	51	60					
ADR (THB/night)	20,495	18,042	16,741	21,916	23,068					
RevPar (THB/night)	10,862	9,021	8,705	11,177	13,841					

Sources: BEYOND; FSSIA estimates

SAMART AVIATION SOLUTIONS (SAV TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00

SAV core profit surged by 201% y-y to THB98m in 1Q24, beating our estimate

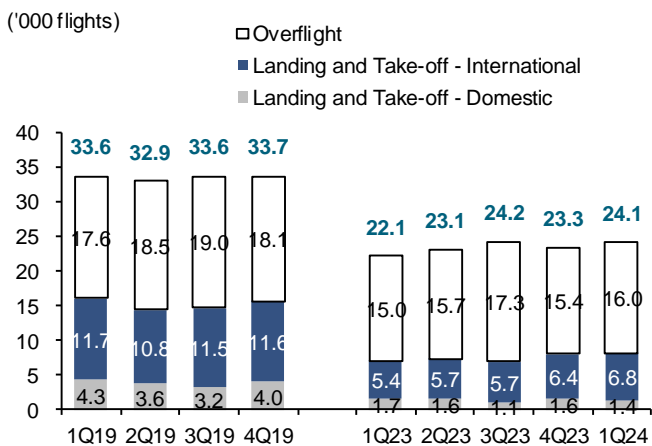
Highlights

- SAV reported a 1Q24 core profit, without withholding tax (WHT), of THB116m (+45 y-y, +13% q-q), beating our estimate by 7% due to lower-than-expected SG&A and higher-than-expected other income.
- Including THB18m WHT, the core profit amounted to THB98m (+201% y-y, +61% q-q), also beating 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 increased by 6% y-y. As a result, service income surged 20% y-y.
- Gross profit margin slightly declined to 50% (vs 52% in 1Q23) due to higher international landing & take-off flight volume, which has higher revenue sharing than overflight. SG&A/sale improved to 15% (vs 19% in 1Q23). As a result, EBITDA margin increased to 42% (vs 41% in 1Q23).
- 1Q23 core profit accounted for 22% of our 2024E core profit of THB436m.

Outlook and recommendation

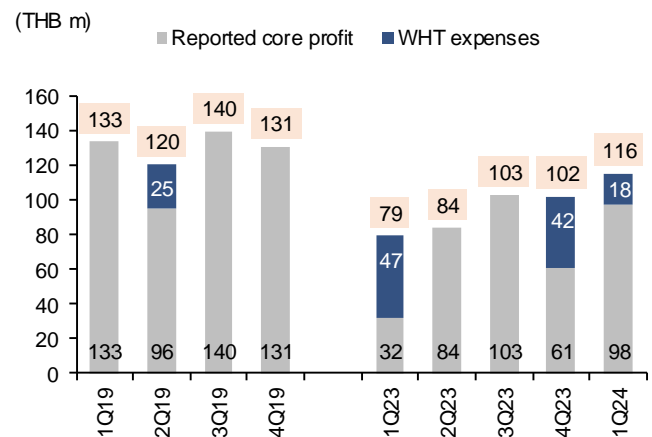
- We expect the robust y-y growth momentum to continue in 2Q24. International landing & take-off flight volume should continue to improve following a strong recovery in Cambodia's tourist arrivals. Also, domestic landing & take-off flight volume should jump as AirAsia Cambodia starts operation in May 2024.
- SAV traded at an attractive valuation of 24x 2025E P/E. Additionally, it has upsides, including 1) a proposal to raise tariffs by 5-7% by the end of this year and 2) an opportunity in Laos' air navigation services, which has a bigger revenue size than Cambodia.

Exhibit 7: Total flight volume, quarterly



Sources: SAV; FSSIA estimates

Exhibit 8: Core profit without withholding tax (WHT) expenses



Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - 1Q24 results at first glance; Maintain BUY TP THB23.00

Earnings weak as expected

Highlights

- SAT reported a 1Q24 core profit of THB184m (-15.7% q-q, -32.8% y-y), the lowest in 14 quarters after being hit by the Covid-19 pandemic. This is in line with Bloomberg's consensus.
- The weak performance was in line with the automotive manufacturing industry. In 1Q24, car production in Thailand fell 18.4% y-y, mainly from domestic sales, which plunged 36.0% y-y, especially in the pickup segment.
- Specifically, the pickup sales slumped 47.3% y-y in 1Q24, resulting from tightened conditions for auto loans, high household debts, and decreased consumer purchasing power for big-ticket sales.
- The company's 1Q24 sales revenue dropped 1.9% q-q and 18.8% y-y to THB2.0b, with the gross margin tumbling by 233 bps q-q and 90 bps y-y to its 15-quarter low of 16.3%.
- Harsh El Nino weather conditions depressed the company's agricultural tractor production (c20% of revenue). It dropped 27.0% y-y, despite a slight q-q improvement.

Outlook

- 2023 was already a tough year for Thailand's automotive industry. However, challenges remain in 2024. Besides tight credit controls and low purchasing power, the influx of Chinese EV carmakers threatens Japanese brands, which have dominated Thailand's automobile industry for 60 years.
- Thailand's auto parts manufacturers must adapt fast to maintain their positions in the competitive Chinese EV market supply chain.
- SAT's core profit in 1Q24 accounts for only 17.2% of our full-year forecast, while 2Q is usually a low season due to fewer working days. Although we believe 2024 will be another difficult year for SAT, cheap valuations and a high dividend yield convince us to retain a BUY call.

Exhibit 9: SAT - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	2024E
Revenue	2,519	2,154	2,333	2,084	2,044	(1.9)	(18.8)	10,164	11.8	20.1
Operating costs	(2,086)	(1,766)	(1,890)	(1,695)	(1,711)	0.9	(18.0)	(8,263)	11.1	20.7
Gross profit	433	388	443	388	333	(14.2)	(23.1)	1,901	15.0	17.5
SG&A expenses	(159)	(168)	(174)	(185)	(161)	(13.2)	1.2	(731)	0.0	22.0
EBIT	275	220	269	203	173	(15.1)	(37.2)	845	0.0	20.4
Depreciation & amortisation	125	125	126	128	132	2.9	5.4	528	4.8	24.9
EBITDA	399	345	395	331	304	(8.2)	(23.9)	1,635	11.2	18.6
Interest expense	(0)	(0)	(0)	(0)	(1)	34.9	23.8	(2)	0.0	34.2
Other income	19	34	24	29	20	(31.0)	3.9	102	(4.4)	19.7
Associates	18	1	12	25	18	(27.9)	(1.6)	39	(31.0)	46.4
Pretax profit	313	261	303	257	213	(16.9)	(31.7)	1,248	10.1	17.1
Tax	(41)	(41)	(43)	(42)	(29)	(31.4)	(29.7)	(187)	12.0	15.4
Net profit	274	223	263	218	187	(14.2)	(31.8)	1,066	8.9	17.5
Core profit	273	217	265	218	184	(15.7)	(32.8)	1,066	8.9	17.2
EPS (THB)	0.65	0.52	0.62	0.51	0.44	(14.2)	(32.3)	2.51	8.9	17.5
Core EPS (THB)	0.64	0.51	0.62	0.51	0.43	(15.7)	(32.8)	2.51	8.9	17.2
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	17.2	18.0	19.0	18.6	16.3	(2.3)	(0.9)	18.7	0.4	
SG&A to sales	6.3	7.8	7.5	8.9	7.9	(1.0)	1.6	7.8	0.2	
Operating margin	10.9	10.2	11.5	9.8	8.4	(1.3)	(2.5)	12.3	(0.2)	
EBITDA margin	15.9	16.0	16.9	15.9	14.9	(1.0)	(1.0)	16.1	(0.1)	
Core profit margin	10.9	10.1	11.4	10.5	9.0	(1.5)	(1.9)	10.5	(0.3)	

Sources: SAT, FSSIA estimates

CP AXTRA (CPAXT TB) - 1Q24 results at first glance; Maintain BUY TP THB36.00

CPAXT reported a 1Q24 core profit of THB2.48b (-24% q-q, +19% y-y), in line with our estimate and BBG's consensus

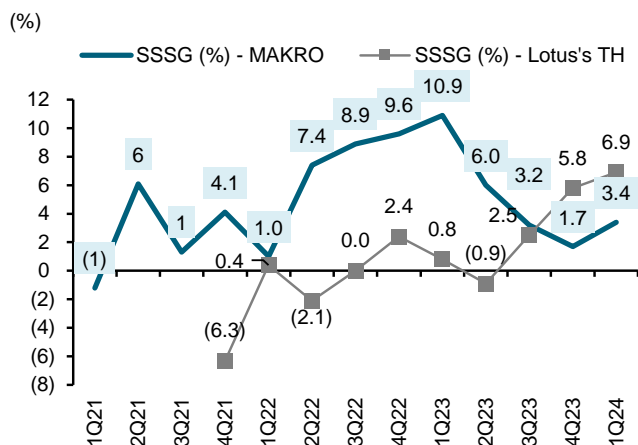
Highlights

- 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, down 24% q-q due to seasonality. However, it was up 19% y-y, supported by higher sales from both Makro and Lotus's and lower interest expenses. Total sales grew by 6% y-y due to a 3.4% wholesale SSSG and a 6.9% and 8.4% SSSG from its retail unit in Thailand and Malaysia.
- Gross margin slightly expanded to 14.1% (vs 4Q23 and 1Q23 of 14.0%) due to a higher margin in the wholesale business, mainly from Makro-Thailand and Foodservice APME (high-end products). Although Lotus's Thailand saw a 10-bps higher margin y-y, Lotus's Malaysia recorded a 200-bps lower margin y-y due to higher sales promotions and a lower sales mix of non-food products. As a result, Lotus's reported a lower overall margin of 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 a new distribution center. Interest expenses dropped 25% y-y, mainly from debt restructuring last year.

Outlook

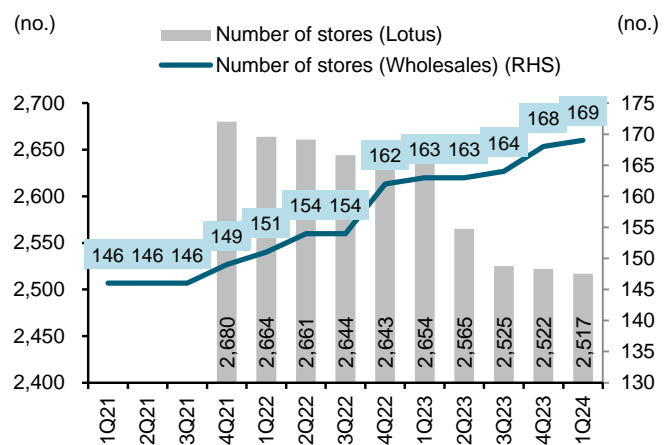
- The 1Q24 core profit secures 23% of our 2024 forecast. The 2QTD SSSG trend remains positive, with 1-3% for the wholesale unit and 5% and 4-5% for the retail business in Thailand and Malaysia. Also, the gross margin for Lotus's Malaysia should gradually improve in the remainder of the year.
- We reaffirm a BUY call at our TP of THB36.0. We retain our robust 2024E core profit growth of 21% y-y, supported by Lotus's recovery, lower interest expenses in 1H24, and synergies from the merger of MAKRO and Lotus's from 2025 onwards.

Exhibit 10: Solid SSSG for 2 BU



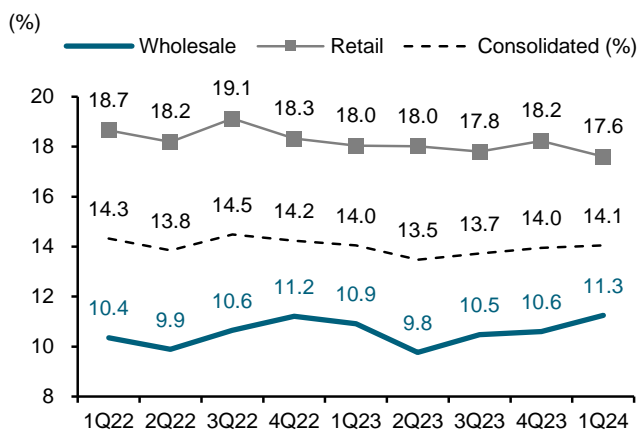
Sources: CPAXT; FSSIA compilation

Exhibit 11: Revenue and recurring net profit



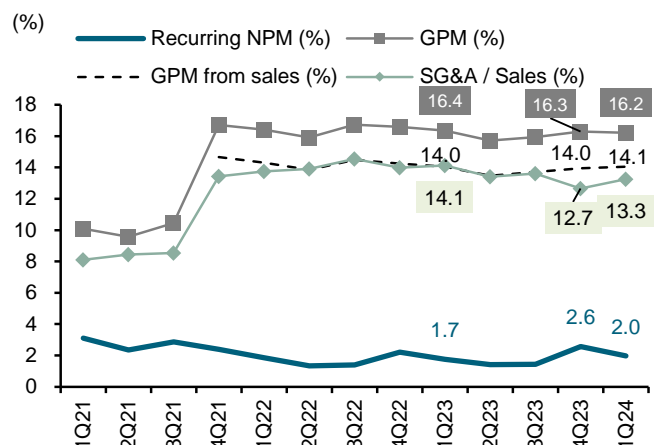
Sources: CPAXT; FSSIA compilation

Exhibit 12: Gross margin from sales



Sources: CPAXT; FSSIA compilation

Exhibit 13: Profitability



Sources: CPAXT; FSSIA compilation

ASSETWISE (ASW TB) - 1Q24 results at first glance; Maintain BUY TP THB9.50

1Q24 core profit grew y-y, slightly better than expected

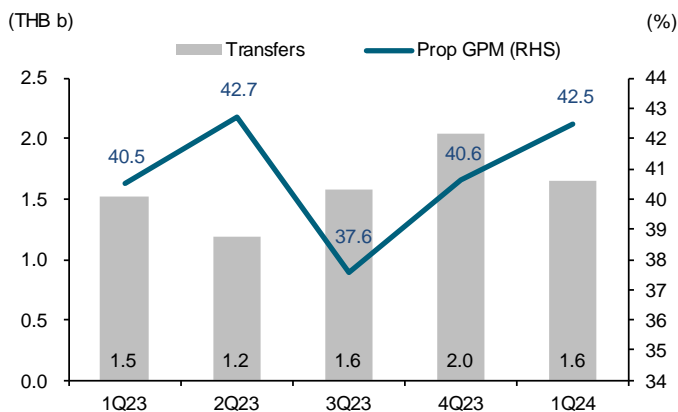
Highlights

- ASW reported a 1Q24 net profit of THB256m (-47% q-q, -9% y-y). Excluding extra items in 4Q23 and 1Q23, core profit jumped 49% y-y but dropped 36% q-q, beating our estimate by 6% and the consensus by 11% due to a higher-than-expected gross margin.
- The y-y higher core profit was in tandem with higher transfers and gross margin. The q-q weakness was due primarily to a high transfer base, lower management fees from JVs, and higher SG&A following a new project launch in Phuket.
- Transfers of THB1.65b (-20% q-q, +9% y-y) came mainly from the continued realization of its Kave Colony condo from 4Q23 and realizing a new Atmoz Rangsit Kanaal condo.
- The gross margin of property sales was healthy. It was up to 42.5% from 40.5%-40.6% in 1Q23 and 4Q23, supported by transfers of high-margin Kave condo.
- Contributions from JVs turned into a profit of THB27m (from a loss-sharing of THB37m in 4Q23 and THB39m in 1Q23), supported by a newly built Kave Seed Kaset condo, which started transfers sooner than its original plan in 2Q24.

Outlook

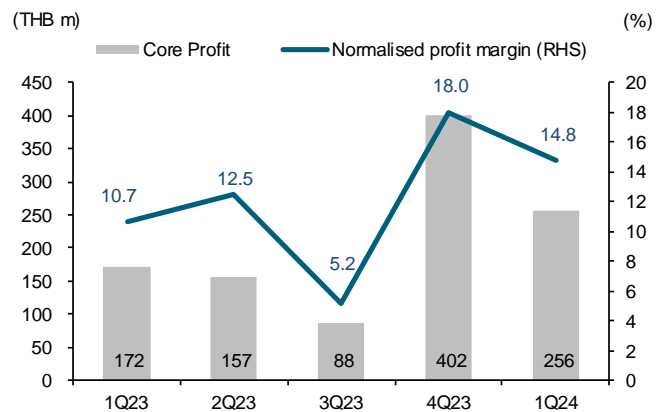
- The 1Q24 core profit secures 23% of our full-year estimate. In 2Q24, the earnings should accelerate q-q and y-y thanks to transfers of three new condos with a combined value of THB5.2b and an average presales of 80%, including Kave Universe Bangsaen, Kave Town Island (transfers moved up from 3Q24 to late 2Q24), and The Title Halo 1 in Phuket. Also, ASW would begin transfers of low-rise projects introduced in 4Q23-1Q24, such as The Honor Yothinpattana and Esta Serenity.
- The transfer and mortgage fee cut to 0.01% for residential units under THB7m should help smooth transfers of the backlog. At end-1Q24, ASW had a backlog (including JVs) of THB20b. It would realize THB9.3b as revenue this year, and nearly all would benefit from the fee cut. Also, the measure should help support the sale of condo inventory of THB10b.
- We maintain our 2024E core profit of THB1.1b (+37% y-y) and a BUY call at our TP of THB9.50. ASW traded on a 2024 PE of 6.7x, lower than its historical average of 8.7x. Besides, the 2Q24 profit should grow strong. Finally, we view that ASW has an edge and lower transfer risk over its peers due to its high condo backlog, while others have to depend on challenging low-rise presales.

Exhibit 14: Transfers and property GPM



Sources: ASW; FSSIA's compilations

Exhibit 15: Normalised profit and norm profit margin



Sources: ASW; FSSIA's compilations

Exhibit 16: Value of expected transfers by condo project in 2024

Transfer	Project	Value (THB m)	% Sold (%)
1Q24	Atmoz Kanaal Rangsit	1,650	54
	Kave Seed Kaset (JV)	1,350	68
2Q24	The Title Halo 1	1,530	88
	Kave Universe	520	76
	Kave Town Island	3,200	76
3Q24	Kave Pop Salaya	500	52
4Q24	Kave Embryo Rangsit	800	70

Sources: ASW; FSSIA's compilations

Results Comments

ASK - Weak 1Q24 results with continued deteriorating asset quality

ASK posted a 1Q24 net profit of THB174m, marking a 7.7% q-q recovery following lower ECL expenses, but remained relatively weak with a 56.8% y-y decline for accelerating ECLs. The figure accounted for 20% of our 2024E net profit and finished in line with our estimate and the BBG consensus. The 1Q24 PPOP was THB772m (down 6.4% q-q, 5.6% y-y) because of slowing loan growth and narrowing interest spread. The overall operation continued to show pressure from the asset quality standpoint with a rising NPL ratio, dropping coverage ratio, and growing stage 2 loans, which reaffirmed our theme of a challenging year for HP truck players in 2024.

With 1Q24 results aligned with our expectation, we are confident in our 2024-26 estimates with 2024E net profit to mark a tough, bearing a high level of credit costs before recovering at an average rate of 14.1% p.a. during 2025-26. We reiterate our HOLD call with our GGM-based 2024 TP of THB18.0, implying a PBV ratio of 0.88x (LT ROE 8.6%, COE 9.3%). We anticipate ASK to continue delivering a 2024-26 dividend yield within an attractive range of 6-6.5% p.a.

Highlights

(-) Net interest income was THB923m, showing a decline of 2.5% q-q but with a flat change y-y. The q-q fall was due to 1) a muted loan growth of 0.7% q-q and 8.3% y-y, as management mentioned to have a decline in new loan booking volume; 2) a lower loan yield of 7.82% from 7.93% in 4Q23 due to the seasonal effect; and 3) a rising cost of funds from 3.36% to 3.42% over the same period. The interest spread inevitably shrank by 18 bps q-q.

(-) Non-NII came as anticipated, increasing by 2.0% q-q but declining by 11.3% y-y to THB189m. The new loan booking largely supported the movement as ASK adopted a stricter lending policy to save on its asset quality — a drop in loan fees and insurance brokerage income followed. The cost-to-income ratio finished at 30.6% from 27.1% in 4Q23, aligning with its soft PPOP performance.

(-) Asset quality continued deteriorating as expected: The 1Q24 NPL ratio climbed to 5.17% from 4.71% in 4Q23, particularly from the HP receivable segment (91%), while the title loans (9%) were relatively stable. The rising NPL ratio led to downward pressure on the coverage ratio, which finished lower at 61% from 62% at the end of 2023. ASK continued to bear high credit costs of 2.94% but declined from 3.32% in 4Q23 (including cTHB100m of management overlay). In addition, the stage 2 loans continued upward movement from 8.7% to 9.6%, leading to concerns about the potential rising NPLs from the vintage loans granted during 2021-22 despite its prudent new loan quality in 2023.

Exhibit 17: ASK – 1Q24 operations summary

	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	— Change —		% of 2024E	2023 (THB m)	2024E (THB m)	Change (y-y %)
						(q-q %)	(y-y %)				
Interest income	1,333	1,403	1,436	1,485	1,474	(0.7)	10.6	24	5,658	6,127	8.3
Interest expense	408	459	504	538	552	2.5	35.2	23	1,910	2,375	24.4
Net interest income	925	944	932	947	923	(2.5)	(0.3)	25	3,748	3,752	0.1
Non-interest income	213	233	210	185	189	2.0	(11.3)	21	841	884	5.1
Operating income	1,138	1,178	1,142	1,132	1,112	(1.8)	(2.3)	24	4,589	4,636	1.0
Operating expenses	320	337	318	307	340	10.8	6.1	25	1,281	1,343	4.8
Pre-provisioning operating profit	818	841	824	825	772	(6.4)	(5.6)	23	3,308	3,293	(0.4)
Expected credit loss	313	419	426	621	554	(10.8)	76.9	25	1,779	2,200	23.6
Income tax	102	84	81	43	44	2.7	(56.8)	20	310	219	(29.5)
Net profit	403	337	318	161	174	7.7	(56.8)	20	1,219	875	(28.2)
EPS (THB)	0.76	0.64	0.60	0.31	0.33	7.7	(56.8)	20	2.31	1.66	(28.2)
Key balance sheet items									(19.40)		
Gross loans	69,919	72,929	74,567	75,182	75,736	0.7	8.3		75,182	79,255	5.4
Interest bearing debt	58,023	62,209	64,104	64,190	64,973	1.2	12.0		64,190	68,523	6.8
Leverage ratios	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
D/E	5.7	6.3	6.3	6.3	6.2				6.3	6.5	
IBD/E	5.5	6.1	6.1	6.0	6.0				6.0	6.3	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	
Gross NPL (THB m)	2,610	2,916	3,089	3,539	3,918	10.7	50.1		3,539	4,132	16.8
NPL / TL	3.73	4.00	4.14	4.71	5.17				4.71	5.21	
LLR	1,753	1,879	1,956	2,205	2,380	7.9	35.8		2,205	2,414	9.5
Coverage ratio	67	64	63	62	61				62	58	
Credit cost	1.82	2.35	2.31	3.32	2.94				2.49	2.85	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	28.13	28.63	27.81	27.09	30.55				27.92	28.96	
Average loan yield	7.76	7.86	7.79	7.93	7.82				7.93	7.94	
Cost of funds	2.86	3.05	3.19	3.36	3.42				3.17	3.58	
Loan yield spreads	4.90	4.80	4.60	4.58	4.40				4.76	4.36	
Net interest margins (NIM)	5.46	5.37	5.14	5.15	5.00				5.34	4.96	
Non-NII / Revenue	18.70	19.82	18.37	16.36	16.99				18.33	19.06	
Loan growth	(%)	(%)	(%)	(%)	(%)						
q-q	3.4	4.3	2.2	0.8	0.7						
y-y	17.7	16.5	14.3	11.2	8.3				11.3	5.4	
YTD	3.4	7.9	10.3	11.2	0.7						

Source: ASK

CHAYO – Disappointing 1Q24 result weighted by heavy one-time ECL expenses

CHAYO surprised the market with a significant drop in 1Q24 net profit, which stood at THB3m, a decrease of 97% on both a q-q and y-y basis. The impact was primarily due to the one-time ECL expenses of THB130m, comprising of 1) re-evaluation of its right of claim from a large NPL portfolio (THB80m) and a reduction in expected cash flow from certain HP receivables totaled cTHB3-4b (THB50m) following a court order.

Excluding the extra item, the net profit should have finished at THB111m, declining 7.8% q-q as 4Q23 was a high base from a gain of a large NPA and retained a moderate 6.5% y-y growth. The cost of funds was lowered to 6.18% from 6.81% in 4Q23 as CHAYO issued debentures worth THB622m at the end of the period.

CCAP loans grew only slightly at 2.7% q-q and 63.1% y-y compared to our 2024E of 35% y-y and management guidance of THB600m-1,000m new underwriting target, which should imply a targeted growth rate of 50-90% y-y. However, with CCAP's IPO expected to occur between 3Q and 4Q24, we do not expect it to show outstanding growth in 1H24. CCAP's asset quality showed a lesser pressure at an NPL ratio of 37%, down from 46% in 4Q23, while the coverage ratio stayed at a low level of 4%.

Solid cash collection in 1Q24 but expected a soft trend in 2Q24

The NPL cash collection for 1Q24 grew steadily, reaching THB147m, a 7.8% q-q and 40% y-y increase. This came over par with management guidance of cTHB100-130m per quarter and accounts for 33% of our 2024 forecast. The growth was largely driven by additional loan acquisitions, particularly in 2H23, primarily comprising the unsecured segment—credit cards and personal loans. In addition, there were cTHB5m of NPL sales in 1Q24.

Exhibit 18: CHAYO – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	24E	(THB m)	(THB m)	(y-y %)
Interest income											
Interest income from debt managem	317	311	335	405	444	9.6	40.2	26	1,369	1,721	25.7
Interest income from loans	21	26	28	31	37	19.4	74.2	21	107	181	69.1
Total interest income	338	338	363	436	482	10.3	42.3	25	1,476	1,902	28.9
Interest expense	49	65	65	75	76	0.8	55.4	23	254	324	27.4
Net interest income	289	273	298	361	406	12.3	40.1	26	1,222	1,578	29.2
Non-interest income	20	28	26	71	22	(68.8)	9.9	24	145	92	-36.8
Gain on disposal of foreclosed asset:	9	11	12	56	11	(79.8)	22.4	28	89	40	-54.4
Service income from debt collection	9	10	9	6	7	10.6	(20.8)	23	34	31	-8.2
Recruitment service income - net	1	3	3	3	2	(12.1)	92.5	25	10	9	-6.9
Other income	1	4	3	6	1	(74.2)	78.0	13	13	11	-13.7
Total operating income	310	302	324	432	428	(1.0)	38.2	26	1,367	1,670	22.2
Operating expenses	78	87	105	119	104	(12.9)	32.4	22	390	467	19.9
Pre-provision operating profit	231	214	219	313	324	3.5	40.1	27	977	1,202	23.0
Expected credit loss	83	84	107	133	265	99.2	219.4	41	407	641	57.6
Operating profit	148	130	112	180	59	(67.2)	(60.3)	11	570	561	(1.6)
Income tax expenses	30	28	25	39	16	(58.0)	(45.0)	15	121	112	(7.5)
Profit before minority interest	118	103	87	141	42	(69.8)	(64.1)	9	449	449	(0.0)
Minority interest	14	11	11	21	39	89.1	171.8	25	58	158	174.2
Net profit	104	92	76	120	3	(97.3)	(96.9)	1	391	291	(25.7)
EPS (THB)	0.10	0.08	0.07	0.11	0.00	(97.3)	(97.1)	1	0.34	0.26	(25.7)
Key financial highlights											
Acquisition of loans to NPA	77	60	592	782	8	(98.9)	(89.0)	1	1,510	1,000	(33.8)
Cash collection	105	92	106	137	147	7.8	40.0	33	439	444	1.1
Accumulated cash collection to investment (%)	41	43	40	37	40				37	38	
Key financial ratio											
Liabilities / Equity (x)	1.11	1.07	1.07	1.17	1.28				1.17	1.09	
Interest-bearing liabilities/ equity (x)	1.04	1.00	1.00	1.09	1.19				1.09	1.01	
Net liabilities / Equity	0.55	0.58	0.76	0.94	0.94				0.94	0.86	
ROAA (%)	5.34	4.37	3.54	5.34	0.13				4.73	2.88	
ROAE (%)	10.62	9.11	7.32	11.33	0.30				9.33	5.44	
Cost of funds (%)	5.39	6.30	6.32	6.81	6.18				6.52	6.52	
Cost to income (%)	25.34	28.86	32.46	27.60	24.28				28.52	28.00	
Credit cost (%)	598	577	673	733	1339				617	764	

Source: CHAYO

CBG – 1Q24 net profit was at THB628m, beating our and consensus estimate

- CBG reported a 1Q24 net profit of THB628m (-3.2% q-q, +138% y-y), beating our and consensus estimate by 4% and 8% respectively.
- 1Q24 total revenue grew by 19.7% y-y, supported by higher revenue in all units, but it dropped by 7.2% q-q, mainly from lower domestic energy drink revenue and revenue from beer related.
- To elaborate, 1Q24 domestic energy drink revenue dropped by 12.4% q-q, despite implementing promotional campaign such as two units for THB18 through 7-Eleven, which helped increase the market share by volume to 23.5% in 1Q24, up 30 bps q-q. However, the average selling price per unit decreased, resulting in a 20 bps decline in market share by value.
- Revenue from energy drink exports increased by 9.3% q-q and 14.8% y-y due to strong growth in CLMV (Cambodia, Myanmar, and Vietnam) markets, with growth rates of 13.6% q-q and 14.2% y-y. As a result, 1Q24 gross margin of branded own products increased to 38.9% (vs 37.5% in 4Q23 and 33.7% in 1Q23).
- However, beer-related revenue declined q-q, in line with management guidance. Revenue from distribution fees decreased by 12.7% q-q, mainly due to lower beer revenue, while spirit distribution revenue remained resilient. Beer packaging revenue plunged by 26% q-q to THB202m from the previous quarter's high base, which had a beer launch. The expansion into traditional trade channels has been slow, and the market share for beer is estimated at only 1-2%.
- We observed that the gross margin for the packaging business decreased to 18.8% from 25.6% in 1Q24. We believe this might be due to higher switching costs for packaging production.
- The SG&A-to-sales ratio was at low level of 11.7%, down from 17.7% in 1Q24, due to Tawan Dang still maintains its EFL sponsorship of 50%.
- CBG's 1Q24 net profit accounted for 25% of our full-year estimate. We expect its 2Q24 net profit would return to grow q-q and y-y, due to low base last year and entering the high season of domestic beverage business, including beer.
- We are beginning to see upside potential in our 2024 net profit forecast if beer revenue can grow well in the remaining period of the year. We recommend Trading Buy with our TP of THB70.

Exhibit 19: CBG – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	% 1Q24 to 2024E
Sales	4,124	4,707	4,707	5,316	4,935	(7.2)	19.7	20,712	9.9	23.8
Cost of sales	3,107	3,447	3,445	3,975	3,613	(9.1)	16.3	15,463	10.7	23.4
Gross profit	1,017	1,260	1,262	1,341	1,322	(1.4)	30.0	5,249	7.6	25.2
SG&A	729	712	655	564	576	2.2	(20.9)	2,423	(8.9)	23.8
Operating profit	350	588	650	819	787	(3.8)	124.8	3,033	26.0	26.0
Interest expense	36	44	51	52	45	(13.4)	25.5	163	(11.2)	27.9
Tax expense	61	80	80	115	123	6.4	101.9	431	28.1	28.5
Reported net profit	264	482	530	649	628	(3.2)	138.1	2,481	28.9	25.3
Core profit	264	482	530	649	628	(3.2)	138.1	2,481	28.9	25.3
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	24.7	26.8	26.8	25.2	26.8	1.6	2.1	25.3	(0.5)	
SG&A / Sales	17.7	15.1	13.9	10.6	11.7	1.1	(6.0)	11.7	(2.4)	
Operating margin	8.5	12.5	13.8	15.4	16.0	0.6	7.5	14.6	1.9	
Net margin	6.4	10.2	11.3	12.2	12.7	0.5	6.3	12.0	1.8	
Core margin	6.4	10.2	11.3	12.2	12.7	0.5	6.3	12.0	1.8	
Operating Statistics (THB m)										
Branded Own sales	2,486	3,017	2,798	2,896	2,838	(2.0)	14.1	11,744	4.9	24.2
Branded Own - domestic	1,163	1,526	1,651	1,505	1,318	(12.4)	13.3	6,078	4.0	21.7
Branded Own - overseas	1,324	1,491	1,147	1,391	1,520	9.3	14.8	5,666	5.8	26.8
Branded OEM sales	49	64	61	59	72	22.0	45.5	255	10.0	28.2
3rd party sales	1,464	1,452	1,450	2,088	1,823	(12.7)	24.5	7,586	17.5	24.0
Other (packaging)	124	174	398	273	202	(26.0)	63.3	1,127	16.5	17.9
GM - Branded Own (%)	33.7	35.2	35.6	37.5	38.9	1.3	5.2	36.0	0.4	
GM - Branded OEM (%)	12.1	14.1	18.0	18.6	16.7	(2.0)	4.5	17.0	1.1	
GM - 3rd party (%)	9.6	10.0	10.0	8.2	9.2	1.0	(0.4)	9.0	(0.3)	
GM - other (%)	26.7	25.3	27.6	25.6	18.8	(6.8)	(7.9)	26.0	(0.5)	
Domestic sales (% of total sales)	67.9	68.0	75.3	73.6	69.2	(4.4)	1.3	71.4	7.2	
Overseas sales (% of total sales)	32.1	32.0	24.7	26.4	30.8	4.4	(1.3)	28.6	(7.2)	
Domestic sales (THB m)	2,799	3,202	3,546	3,911	3,414	(12.7)	22.0	15,046	11.8	22.7
Overseas sales (THB m)	1,325	1,505	1,161	1,405	1,520	8.2	14.7	5,666	5.0	26.8
CLMV	1,194	1,291	953	1,201	1,364	13.6	14.2	4,871	5.0	28.0
China	9	41	38	0	0	nm	nm	92	5.0	0.0
UK	39	56	48	46	53	15.2	35.9	198	5.0	26.7
Others	83	117	123	159	104	(34.6)	25.3	504	5.0	20.6

Source: CBG

RBF – 1Q24 normalized profit fell q-q and y-y, missed our estimate by 5%

1Q24 normalized profit dropped q-q and y-y

RBF reported a 1Q24 net profit of THB172m (+23% q-q, +17% y-y). Excluding an FX gain of THB21m and an impairment loss on financial assets of THB2m, the normalized profit equaled THB149m (-10% q-q, -6% y-y), missed our estimate by 5% due to higher SG&A expenses. Total revenue grew 1.4% q-q and 11% y-y, in line with management guidance. This growth was driven by domestic revenue, which increased 5.4% q-q and 14% y-y, while overseas revenue was lackluster, declining 9.5% q-q due to the low season. When considering the performance by product group, food coating revenue rose by 3.4% q-q and 12% y-y, while flavoring and food coloring revenue grew by 6.3% q-q and 8.6% y-y. The reason for the modest q-q revenue growth was that there were other segments with a decline in revenue.

Higher SG&A expenses and slower gross margin recovery

1Q24 gross margin was 37.3%, an increase from 36.1% in 1Q23 due to improved gross margin in the food coating segment. However, it was still a decline from 37.8% in 4Q23 due to lower overseas gross margin, which dropped to 33.3% from 36.3% in 4Q23. Meanwhile, the SG&A expenses increased more than revenue growth, resulting in an increase in SG&A to sales ratio to 21.3% (vs 20.2% in 4Q23 and 18.4% in 1Q23) - a 17-quarter high, partly due to an increase in sales promotion expenses for a new beverage product named "Hello Boy." Additionally, the share of profit from an associate company in India remained flat at THB1.2m.

Exhibit 20: RBF – 1Q24 operations 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	1,056	1,056	1,159	1,150	1,167	1.4	10.5	5,009	13.3	23.3
Cost of sales	674	668	702	715	732	2.3	8.5	3,065	11.1	23.9
Gross profit	382	388	457	435	435	(0.1)	14.0	1,943	17.0	22.4
SG&A	194	205	212	232	249	7.4	28.5	1,002	18.9	24.9
Operating profit	189	188	245	205	188	(8.4)	(0.8)	949	14.7	19.8
Interest expense	2.3	2.3	3.5	2.9	2.8	(2.0)	20.7	12	9.3	23.5
Tax expense	29	38	52	38	37	(0.9)	28.7	179	14.2	20.8
Profit (loss) sharing - India	0.96	1.44	3.31	1.34	1.20	(10.5)	24.2	8	6.6	15.9
Other gain	(12)	4	17	(26)	23	nm	nm	23	nm	nm
Reported net profit	147	153	209	140	172	23.0	17.1	783	20.7	21.9
Core profit	159	150	192	165	149	(10.0)	(6.0)	760	14.2	19.6
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	36.1	36.7	39.4	37.8	37.3	(0.6)	1.1	38.8	1.2	
SG&A to sales	18.4	19.4	18.3	20.2	21.3	1.2	3.0	20.0	1.0	
Operating margin	17.9	17.8	21.1	17.8	16.1	(1.7)	(1.8)	19.0	0.2	
Net margin	13.9	14.5	18.1	12.1	14.7	2.6	0.8	15.6	1.0	
Core margin	15.0	14.2	16.6	14.4	12.8	(1.6)	(2.2)	15.2	0.1	
Operating statistics (THB m)										
Domestic revenue	780	744	844	843	889	5.4	13.9	3,435	7.0	25.9
Overseas revenue	276	312	316	307	278	(9.5)	0.7	1,573	30.0	17.7
Domestic contribution (%)	73.9	70.4	72.8	73.3	76.2	2.9	2.3	68.6	(4.0)	
Overseas contribution (%)	26.1	29.6	27.2	26.7	23.8	(2.9)	(2.3)	31.4	4.0	
Sales breakdown by product										
Flavoring & Food coloring	362	370	386	370	393	6.3	8.6	1,607	8.0	24.5
Food Coating	504	491	577	546	564	3.4	12.0	2,542	20.0	22.2
Other	190	195	196	234	209	(10.8)	10.0	860	5.5	24.3

Source: RBF

ZEN – We are disappointed with a poor net profit in 1Q24

- ZEN posted a poor 1Q24 net profit only THB16m (-59% q-q, -54% y-y), due to 1) SSSG remained negative at 7.8% y-y; and 2) higher SG&A expense.
- 1Q24 total revenue dropped by 3.2% q-q due to the seasonality, but it grew by 12% y-y, supported by new branches performance and a robust growth of retail sales. However, we are concerned about intensifying competition in the restaurant industry, which hit AKA sales as more new players enter the BBQ business. As a result, ZEN still reported a negative SSSG by 7.8% y-y. Despite 11 new branches this quarter, ZEN closed 14 restaurants, most of them were franchise branches.
- The gross margin recovered to 42.4%, up from 41.1% in 4Q23, but down from 43.8% in 1Q23. Mainly came from higher raw material costs and a change in the revenue mix, with a robust retail sales growth of 61% y-y. Note that retail commercial business has a lower gross margin than restaurant business.
- The SG&A-to-sales ratio increased to 39% from 36% in 4Q23 and 38.3% in 1Q23, due to a higher rental, utility and staff expenses.
- ZEN's 1Q24 net profit accounted only 9.1% of our 2024 full-year estimate. Preliminary, we are like to revise down our net profit forecast.

Exhibit 21: ZEN – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	907	961	999	1,048	1,014	(3.2)	11.9	4,224	15.7	24.0
Cost of sales	509	543	569	618	585	(5.4)	14.8	2,416	21.8	24.2
Gross profit	397	418	430	430	430	(0.1)	8.1	1,808	8.4	23.8
SG&A	347	352	371	377	396	4.9	13.9	1,563	8.9	25.3
Operating profit	57	72	63	67	39	(42.2)	(31.5)	279	5.0	13.9
Interest expense	10	10	11	12	15	28.7	53.4	49	28.9	30.8
Tax expense	8	12	7	7	2	(78.5)	(80.5)	37	(11.4)	4.4
Reported net profit	34	46	40	38	16	(58.6)	(54.1)	172	2.4	9.1
Core profit	34	46	40	42	16	(62.8)	(54.1)	172	5.1	9.1
Key ratios (%)						(ppt)	(ppt)			
Gross margin	43.8	43.5	43.1	41.1	42.4	1.3	(1.5)	42.8	(2.9)	
SG&A to sales	38.3	36.6	37.2	36.0	39.0	3.0	0.7	37.0	(2.3)	
Operating margin	6.2	7.4	6.3	6.4	3.8	(2.6)	(2.4)	6.6	(0.7)	
Net margin	3.8	4.8	4.0	3.6	1.5	(2.1)	(2.2)	4.1	(0.5)	
Core margin	3.8	4.8	4.0	4.0	1.5	(2.5)	(2.2)	4.1	(0.4)	
Operating statistics										
SSSG (%)	12.5	3.1	(4.5)	(7.9)	(7.8)			3.0		
Total stores (no.)	339	327	329	341	338	(0.9)	(0.3)	371	8.8	
Restaurant sales (THB m)	706	735	756	786	763	(2.9)	8.1	3,192	7.0	23.9
Franchise sales (THB m)	52	56	51	51	48	(5.9)	(7.7)	219	4.1	22.0
Delivery and catering (THB m)	47	45	41	42	40	(4.8)	(14.9)	185	5.0	21.6
Retail sales (THB m)	101	125	151	169	163	(3.6)	61.4	628	15.0	26.0

Source ZEN

CPALL - an impressive 1Q24 earnings

CPALL (BUY, TP THB77) reported a 1Q24 core profit of THB6.0b (+7.3% q-q, +60% y-y), beat our estimate and BBG's consensus by 24%, 22%, respectively. Due mainly to better-than-expected CVS's sales

- CPALL reported a 1Q24 net profit of THB6.3b (+15% q-q, +53% y-y) excluded FX gain of THB298m, core profit was at THB6.0b (+7.3% q-q, +60% y-y) driven by total sales from CVS, wholesale and retail businesses. Total sales increase by 8.5% y-y supported by CVS business's SSSG +4.9% (we anticipated 3.5%) driven by spending per ticket improved to THB85/ticket (1Q23 of THB84/ticket) and the traffic increased to 972 customers per store per day (1Q23 of 941 customers per store per day). This led to an increase in average daily sales/store to 82,619 baht, which nearing pre-Covid levels. The store zones in tourist provinces showed prominent growth.
- The overall gross margin improved to 22.3%, increasing by 60bps y-y, driven by gross margin of CVS segment, which rose to 28.7%, up by 80bps y-y. This was supported by the GPM of both Food and Non-Food categories, which increased due to the product mix of high-margin items, including Ready-to-eat meals, Personal care products, as well as toys and gadgets such as chargers, small fans, etc. Additionally, the proportion of low margin items like cigarettes decreased. Moreover, the margin of the CPRAM remained favorable, and efficient distribution center management boosted the CVS business's GPM.
- Meanwhile, SG&A to revenue improved to 19.9%, decreasing by 10bps y-y. This was achieved through efficient cost control measures, managing expense growth to be lower than sales growth.
- We reaffirm a BUY call at our TP of THB77. The 1Q24 core profit secures 29% of our 2024 forecast, leading potential upside to our forecast from the positive trend of SSSG in 2Q24, as well as the expected maintenance of the gross margin trend of the CVS business, which is projected to remain close to 1Q24 level. We may revise our forecast upwards after analyst meeting on 14 May.

Exhibit 22: CPALL – 1Q24 operations summary

CPALL	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		1Q24E	2023	2024E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y%)
Revenue	215,895	225,603	220,051	233,732	234,315	0.2	8.5	25	895,281	949,172	6
COGS	(168,983)	(176,041)	(172,085)	(181,901)	(182,093)	0.1	7.8	25	(699,010)	(740,991)	6
Gross profit	46,913	49,561	47,966	51,831	52,223	0.8	11.3	25	196,271	208,181	6
Other income	6,125	6,399	6,215	6,821	6,694	(1.9)	9.3	24	25,560	27,967	9
Operating costs	(43,178)	(45,867)	(44,486)	(46,381)	(46,541)	0.3	7.8	24	(179,912)	(190,196)	6
Operating profit	9,859	10,094	9,695	12,272	12,375	0.8	25.5	27	41,920	45,951	10
FX gain (loss)	352	(51)	161	(116)	298	(357.7)	(15.4)	n/a	346	0	(100)
Interest expense	(4,408)	(4,145)	(3,995)	(4,010)	(3,902)	(2.7)	(11.5)	24	(16,558)	(16,185)	(2)
Profit before tax	5,451	5,949	5,700	8,262	8,473	2.6	55.4	28	25,362	29,766	17
Tax	(1,043)	(1,073)	(970)	(1,517)	(1,643)	8.3	57.6	30	(4,602)	(5,401)	17
Equity income	193	201	185	168	174	3.7	(9.9)	21	746	826	11
Minority interests	(831)	(588)	(651)	(1,300)	(982)	(24.5)	18.2	24	(3,370)	(4,155)	23
Non-recurring items	352	(51)	161	(116)	298	(357.7)	(15.4)	n/a	346	0	(100)
Reported net profit	4,123	4,438	4,424	5,497	6,319	15.0	53.3	30	18,482	21,037	14
Recurring net profit	3,771	4,490	4,264	5,612	6,022	7.3	59.7	29	18,136	21,037	16
EPS (THB)	0.46	0.49	0.49	0.61	0.70	15.0	53.3	30	2.06	2.34	2
Recurring EPS (THB)	0.42	0.50	0.47	0.62	0.67	7.3	59.7	29	2.02	2.34	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Gross margin-overall	21.7	22.0	21.8	22.2	22.3	0.1	0.6		21.9	21.9	0.0
Gross margin-CVS	27.9	28.4	27.9	28.7	28.7	0.0	0.8		28.2	28.4	0.2
Operating margin	4.6	4.5	4.4	5.3	5.3	0.0	0.7		4.7	4.8	0.2
Recurring net margin	1.7	2.0	1.9	2.4	2.6	0.2	0.8		2.0	2.2	0.2
SG&A / Sales	20.0	20.3	20.2	19.8	19.9	0.0	(0.1)		20.1	20.0	(0.1)
Effective tax rate	19.1	18.0	17.0	18.4	19.4	1.0	0.3		18.1	18.1	-
Operating statistics						(q-q%)	(y-y%)				
Expansion (no.)	209	168	176	154	185	20	(11)		707	700	(1)
Outstanding store (no.)	14,047	14,215	14,391	14,545	14,730	1	5		14,545	15,245	5
Average daily sales/store (THB)	78,735	83,558	79,308	80,884	82,619	2	4.9		80,837	n/a	
Spending per ticker (THB)	84	84	82	83	85	2	1		83	n/a	
Daily customer/store (no.)	941	995	959	965	972	1	3		965	n/a	
SSSG CVS (%)	8.0	7.9	3.5	3.6	4.9				5.5	3.0	
SSSG - MAKRO (%)	10.9	6.0	3.2	1.7	3.4				5.3	3.0	
SSSG - Lotus's TH (%)	0.8	(0.9)	2.5	5.8	6.9				2.1	3.0	
SSSG - Lotus's ML (%)	(0.9)	(12.2)	0.6	3.6	8.4				(2.5)	3.0	
Product sales mix (% to sales)											
Food (%)	74.5	75.5	75.4	75.4	75.2						
Non-Food (%)	25.5	24.5	24.6	24.6	24.8						
Product Margin (excl T&E)											
Food (%)	26.4	26.9	26.7	26.7	27.1						
Non-Food (%)	27.3	27.8	27.9	27.9	28.5						
Total product	26.6	27.1	27.0	27.0	27.4						

Source CPALL

SJWD – Profit missed on the lower-than-expected share of profit from associates.

- Excluding a small amount of forex gain and derivatives gain, SJWD registered a core profit of THB160m in 1Q24 (-40% q-q, -31% y-y), lower than our estimate by 33%.
- The lower-than-expected profit was largely due to the lower-than-estimated share of profit from associates. The equity income came in at THB41m, compared with our estimates of THB77m. This was the result of Transimex Corp. (TMS) which adjusted erroneous recording of asset sales in 2023 and Siam JWD which posted lower sales of EV in line with the auto industry in the first quarter.
- Main operations from SJWD in 1Q24 was largely in line with our expectation. The company's EBITDA decreased 31% q-q, mainly from the automotive yard management and cold chain units.
- The transportation unit, however, improved faster than expected with gross margin expanded 200 bps to 8.5%.
- Although the 1Q24 core profit accounts for 14%, we maintain our projection. Note that the company has a potential gain from asset sales to REIT in 3Q24.
- Our BUY call is maintained with the same TP of THB23.

Exhibit 23: SJWD – 1Q24 operations summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	-----Change-----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Sales	4,885	6,131	6,417	6,300	6,252	(0.8)	28.0	26,583	12.0	23.5
Cost of sales	(4,178)	(5,395)	(5,610)	(5,376)	(5,453)	1.4	30.5	(23,051)	12.1	23.7
Gross profit	707	736	806	924	799	(13.6)	13.0	3,532	11.3	22.6
Operating costs	(479)	(526)	(563)	(581)	(509)	(12.4)	6.3	(2,172)	1.0	23.4
Operating profit	228	210	243	343	290	(15.6)	27.1	1,361	32.9	21.3
Operating EBITDA	569	575	646	1,057	726	(31.4)	27.6	3,220	13.1	22.5
Other income	31	55	57	87	32	(62.6)	3.5	234	1.7	13.8
Interest expense	(99)	(117)	(120)	(134)	(146)	9.0	47.3	(518)	9.9	28.2
Profit before tax	160	147	180	295	176	(40.5)	9.9	1,077	37.5	16.3
Associates	85	42	42	43	41	(4.8)	(51.9)	428	102.4	9.6
Reported net profit	231	129	140	261	164	(37.1)	(29.0)	1,179	54.8	13.9
Core profit	231	125	251	268	160	(40.2)	(30.6)	1,179	27.6	13.6
Reported EPS (THB)	0.16	0.08	0.08	0.14	0.09	(37.1)	(44.2)	0.65	54.8	13.9
Recurring EPS (THB)	0.13	0.07	0.14	0.15	0.09	(40.2)	(30.6)	0.65	27.6	13.6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	14.5	12.0	12.6	14.7	12.8	(1.9)	(1.7)	13.3	(0.1)	
Operating margin	5.3	4.3	4.7	6.8	5.2	(1.7)	(0.2)	6.0	0.7	
EBITDA margin	11.6	9.4	10.1	16.8	10.6	(6.2)	(1.0)	12.1	0.1	
Recurring net margin	4.7	2.0	3.9	4.3	2.6	(1.7)	(2.2)	4.4	0.5	
SG&A / Sales	9.8	8.6	7.3	9.2	8.1	(1.1)	(1.7)	8.2	(0.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Warehouse & yard management	818	844	1,025	1,033	925	(10.5)	13.1	4,284	15.2	
Transportation & distribution	2,478	3,221	3,102	2,955	3,170	7.3	27.9	13,485	14.7	
Other logistics	503	633	726	663	558	(15.9)	10.9	2,493	(0.4)	
Overseas	496	747	765	751	807	7.5	62.8	3,117	13.0	
Other business	590	707	799	898	793	(11.8)	34.3	3,204	7.0	
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)		
Warehouse & yard management	36.8	27.2	34.7	34.6	31.5	(3.1)	(5.3)	33.1		
Transportation & distribution	8.8	8.2	6.6	6.5	8.5	2.0	(0.3)	7.5		
Other logistics	22.5	24.8	20.3	21.8	18.8	(3.0)	(3.7)	21.5		
Overseas	6.3	7.1	8.4	10.5	13.1	2.7	6.8	8.2		
Other business	5.5	6.4	4.2	6.3	1.9	(4.4)	(3.6)	5.6		

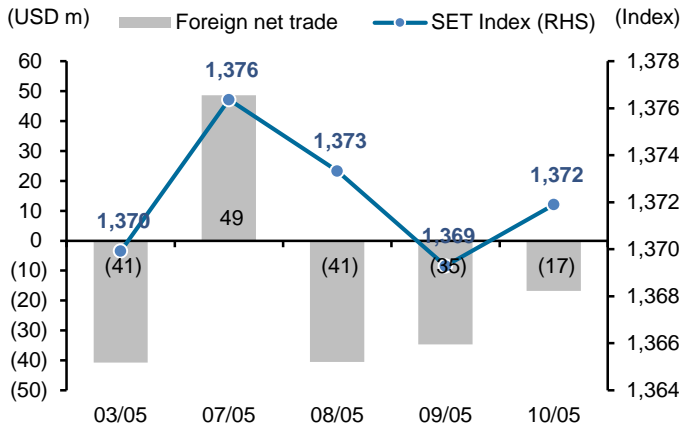
Source: SJWD

Economic news

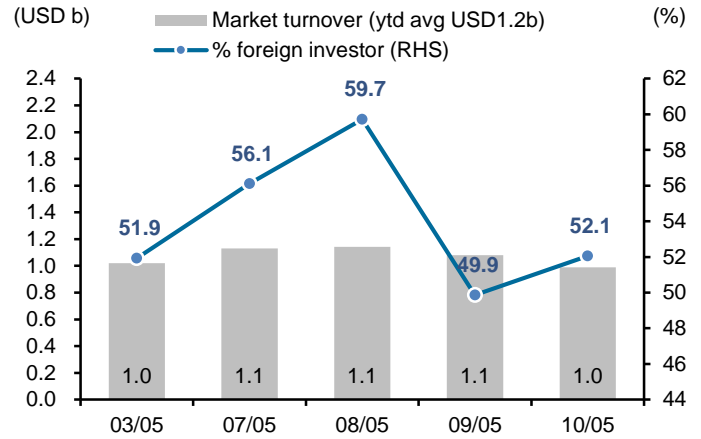
- [Central bank urged to take FIDF debt burden](#) BANGKOK POST: A proposal by a Finance Ministry official to shift the debt burden responsibility of the Financial Institutions Development Fund (FIDF) to the Bank of Thailand (BoT) has been put forward, as the central bank is already responsible for repaying both the principal and interest of the debt. According to a source from the Finance Ministry who requested anonymity, the FIDF's debt burden, resulting from interventions to bail out financial institutions during the Asian financial crisis, totals 570 billion baht, estimated to take another nine years to fully repay with annual payments of 50 billion to 60 billion baht.
- [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.

Corporate news

- [Gulf Binance aims for crypto supremacy](#) BANGKOK POST: In a landscape where digital assets are gaining traction, Gulf Binance has emerged as a new player among the 17 licensed exchange and broker operators in Thailand. Backed by the world's largest crypto exchange by volume, the operator of the Binance TH platform set an aggressive target to become a leader in the thriving cryptocurrency sector within two years following its public debut in January 2024.
- [CKPower reports a dip in Q1 revenue from seasonal factors](#) BANGKOK POST: CK Power Plc, one of the region's largest electricity producers from hydro power, reported a total revenue of 2.49 billion baht, a 195 million baht or 7.3% decrease compared to the same period last year, primarily due to the lower revenue from electricity and steam sales from Bangpa-in Cogeneration Limited (BIC) as a result of lower average natural gas prices and lower retail Ft compared to the same period of the previous year. However, the company's gross profit was 560 million baht, a 20.5% increase from the same period of last year. A key positive factor was the Nam Ngum 2 Hydroelectric Power Plant (NN2), which had higher reserved water levels and inflows into its reservoir than the same period of the previous year, said Thanawat Trivisvavet, managing director.
- [Rising costs pull down THAI profits](#) BANGKOK POST: Thai Airways International on Friday reported a first-quarter consolidated net profit of 2.43 billion baht, a decrease of 80.7% from 12.5 billion a year earlier. In a statement to the Stock Exchange of Thailand, the national carrier said revenue rose 10.7% year-on-year to 45.9 billion baht, but profit was pulled down by higher expenses, which rose 22.5% to 34.9 billion baht.
- [Asian shares on course for third week of gains](#) BANGKOK POST: RECAP: Asian stocks rose on Friday, on course for a third week of gains, while the dollar was steady as fresh signs of an easing US labour market stoked optimism about interest rate cuts before the year is out. The SET index moved in a range of 1,365.92 and 1,384.74 points this week, before closing on Friday at 1,371.90, up 0.1% from the previous week, with daily turnover averaging 38.83 billion baht.

Exhibit 24: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 25: Foreign participation

Source: Bloomberg

Exhibit 26: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	11%	9%	10%	6%	6%	3%	9%	2%	
Current	1,371.90	0.2	(0.0)	0.6	0.3	(0.9)	0.8	0.3	0.3	0.8	0.2	
-5D	1,363.25	0.6	1.0	0.9	1.6	(1.1)	(0.8)	(1.7)	0.1	1.1	0.2	
-1M	1,396.38	(1.8)	(4.1)	(2.4)	2.1	(2.2)	3.9	(2.9)	(2.2)	(0.4)	(8.4)	
-3M	1,391.73	(1.4)	(5.1)	2.5	1.2	1.4	2.4	(1.8)	(4.3)	4.0	(1.1)	
-6M	1,387.13	(1.1)	(3.2)	(1.0)	3.0	(1.2)	4.2	(0.3)	(9.0)	0.1	(1.5)	
-1Y	1,561.35	(12.1)	(11.8)	(3.9)	(5.9)	(20.5)	(4.9)	(13.6)	(21.4)	(10.1)	(20.5)	
WTD	1,371.90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,367.95	0.3	(0.3)	0.5	4.9	(1.2)	(0.6)	(2.0)	(0.3)	1.2	(1.8)	
QTD	1,377.94	(0.4)	(2.7)	(0.8)	2.8	(0.1)	4.5	(1.4)	(0.4)	1.7	(3.0)	
End of last year	1,415.85	(3.1)	(5.2)	(3.5)	4.3	(1.8)	(0.8)	(4.2)	(11.8)	7.0	(7.7)	

Source: Bloomberg

Exhibit 27: 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	1,371.90	(3.1)	35.97	43,343	1,205	(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	1,371.90	(8.7)	36.83	41,813	1,135	(1,748)	(20)	(36)	91	(494)
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	1,371.90	(10.5)	36.88	41,095	1,114	(886)	31	20	93	204
2024YTD	1,371.90	(3.1)	35.97	43,343	1,205	(6,202)	2,165	(117)	(81)	(1,290)
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	(53)
10/5/2024	1,371.90		36.72	36,361	990	(17)	2	6	9	

Source: Bloomberg

Exhibit 28: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/10/2024 03:30	Gross International Reserves	May-03	--	\$223.5b	\$221.5b
05/10/2024 03:30	Forward Contracts	May-03	--	\$28.0b	\$28.2b
05/09/2024 05/15	Consumer Confidence Economic	Apr	--	--	56.9
05/09/2024 05/15	Consumer Confidence	Apr	--	--	63
05/17/2024 03:30	Gross International Reserves	May-10	--	--	\$223.5b
05/17/2024 03:30	Forward Contracts	May-10	--	--	\$28.0b
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 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CPN Retail Growth Leasehold REIT (CPNREIT)	Pongsakorn Thiengtham	Warrant	5/9/2024	8,000	10.20	Buy	0.08
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	5/9/2024	10,000	9.50	Buy	0.10
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/9/2024	2,000	1.25	Buy	0.00
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/9/2024	2,800	1.25	Buy	0.00
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	5/9/2024	5,000	9.10	Buy	0.05
Market Connection Asia (MCA)	Sagornrat Bhuttranon	Common Shares	5/10/2024	2,000	2.70	Buy	0.01
Market Connection Asia (MCA)	Sagornrat Bhuttranon	Common Shares	5/10/2024	2,000	2.76	Sell	0.01
Infrasnet (INSET)	Weerakorn Ongsakul	Common Shares	5/9/2024	4,000	2.30	Buy	0.01
Inoue Rubber (IRC)	Suchart Kootiratrakarn	Common Shares	5/8/2024	10,000	13.00	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/9/2024	4,500	2.65	Buy	0.01

Source: SEC

Exhibit 30: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
KKC	13/5/2024	29/5/2024	Omitted dividend payment	The company's meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.
A5	14/5/2024	30/5/2024	Capital increase, The issuance of convertible securities	Electronic Meeting
TIDLOR	14/5/2024	11/6/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets, The delisting of securities, To consider and approve the Restructuring Plan and other contemplated transactions	Held in the electronic meeting format (e-AGM)
CPTGF	16/5/2024	7/6/2024	Conversion to Reit	Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok
NUSA	20/5/2024	7/6/2024	Omitted dividend payment	e-meeting
GREEN	21/5/2024	20/6/2024	Consider and approve the determination of directors' remuneration for the year 2024.	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
PROEN	21/5/2024	7/6/2024	Capital increase, The issuance of convertible securities	Via Electronic
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
WHART	21/5/2024	19/6/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction	Through Electronic Media
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ALIHEA41C2410A	13/5/2024	ALIHEA	JPM	Call	SET	5/11/2024	3.7
BABA41P2409A	13/5/2024	BABA	JPM	Put	SET	3/10/2024	60
BH01C2410A	13/5/2024	BH	BLS	Call	SET	11/10/2024	311
BLA01C2410A	13/5/2024	BLA	BLS	Call	SET	11/10/2024	29.25
BYDCOM41C2409B	13/5/2024	BYDCOM	JPM	Call	SET	3/10/2024	265
CBG01C2410A	13/5/2024	CBG	BLS	Call	SET	11/10/2024	86
CPN01C2410A	13/5/2024	CPN	BLS	Call	SET	11/10/2024	81.5
HANA01C2410A	13/5/2024	HANA	BLS	Call	SET	11/10/2024	54.5
HSBC41C2409A	13/5/2024	HSBC	JPM	Call	SET	3/10/2024	80
IRPC01C2410A	13/5/2024	IRPC	BLS	Call	SET	11/10/2024	2.64
JMART19C2410A	13/5/2024	JMART	YUANTA	Call	SET	10/10/2024	16.6
JMT13C2410A	13/5/2024	JMT	KGI	Call	SET	8/10/2024	26
JMT19C2410A	13/5/2024	JMT	YUANTA	Call	SET	10/10/2024	23.8
KBANK01P2410X	13/5/2024	KBANK	BLS	Put	SET	11/10/2024	99.75
KCE13C2410A	13/5/2024	KCE	KGI	Call	SET	8/10/2024	52
LENOVO41C2409A	13/5/2024	LENOVO	JPM	Call	SET	3/10/2024	12
PINGAN41C2409A	13/5/2024	PINGAN	JPM	Call	SET	3/10/2024	50
RBF19C2410A	13/5/2024	RBF	YUANTA	Call	SET	10/10/2024	13.1
RCL19P2410A	13/5/2024	RCL	YUANTA	Put	SET	10/10/2024	16.6
SET5013C2412T	13/5/2024	SET50	KGI	Call	SET	4/1/2025	1,025.00
TKN13C2410A	13/5/2024	TKN	KGI	Call	SET	8/10/2024	14.8
TOP01C2410A	13/5/2024	TOP	BLS	Call	SET	11/10/2024	69.75
TRUE01P2410X	13/5/2024	TRUE	BLS	Put	SET	11/10/2024	6
TRUE19C2410A	13/5/2024	TRUE	YUANTA	Call	SET	10/10/2024	10.8
XIAOMI41C2409A	13/5/2024	XIAOMI	JPM	Call	SET	3/10/2024	23
XIAOMI41P2409A	13/5/2024	XIAOMI	JPM	Put	SET	3/10/2024	15

Source: SET

Exhibit 33: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	67.75	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	2.74	2.6%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.08	2.6%	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	5.95	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
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	14.90	2.7%	1
ALLY	21/05/2024	0.131	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.55	2.4%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.55	2.7%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.36	2.9%	9.382
SUPEREIF	21/05/2024	0.22007	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	6.15	3.6%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.36	1.9%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.10	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	4.98	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.40	2.5%	9.171
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.92	3.1%	8.7736
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	9.10	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.55	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	9.55	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.75	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	11.90	1.8%	5.2
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.35	2.4%	10
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.05	1.9%	8.4884
CHAYO	31/05/2024	0.035	Baht	-	RE	10/06/2024	3.94	0.9%	0.5
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET