

16 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Path for 2024 overshadowed by stalls; Maintain HOLD TP THB8.75
- SAKSIAM LEASING (SAK TB) - 1Q24 results at first glance; Maintain HOLD TP THB5.28
- CP ALL (CPALL TB) - Continuously robust CVS growth outlook; Maintain BUY TP THB79.00
- SUPALAI (SPALI TB) - 1Q24 results at first glance; Maintain HOLD TP THB22.20
- SC ASSET CORPORATION (SC TB) - 1Q24 results at first glance; Maintain HOLD TP THB3.80
- HANA MICROELECTRONICS (HANA TB) - 1Q24 results at first glance; Maintain BUY TP THB50.00
- KCE ELECTRONICS (KCE TB) - 1Q24 results at first glance; Maintain HOLD TP THB43.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 1Q24 results at first glance; Maintain BUY TP THB35.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - 1Q24 results at first glance; Maintain BUY TP THB50.00

## Results Comments

- JMT (HOLD: TP THB25.7) - Cash collection continue to misdeliver
- SAWAD (HOLD: TP THB40) - Continued deteriorating asset quality despite aggressive management
- OSP (BUY, TP THB24.5) – 1Q24 net profit reached a nine-quarter high, in line with our estimate
- MASTER (BUY, TP THB72) – 1Q24 net profit plunged q-q, in line with consensus estimate

## Key takeaways from Analyst Meeting

- ERW TB (BUY, THB 6.3 TP) - Key takeaways from 1Q24 meeting

Indices	Index as of 15-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,370	(0.4)	(3.2)	(1,948)
China SHCOMP	3,120	(0.8)	4.9	
Hong Kong HSI +	19,074	(0.2)	11.9	
India SENSEX	72,987	(0.2)	1.0	(2,988)
Indonesia JCI	7,180	1.4	(1.3)	(38)
Korea KOSPI +	2,730	0.1	2.8	15,156
MY FBMKLCI	1,603	(0.2)	10.2	
PH PCOMP	6,559	(0.8)	1.7	(274)
SG FSSTI	3,289	(0.7)	1.5	
Taiwan TWSE	21,147	0.8	17.9	2,638
VN VNINDEX	1,254	0.9	11.0	(691)
MSCI Emerging	1,085	0.3	5.9	
Nikkei 225	38,386	0.1	14.7	
FTSE 100	8,446	0.2	9.2	
CAC 40	8,240	0.2	9.2	
DAX	18,869	0.8	12.6	
Dow Jones	39,908	0.9	5.9	
Nasdaq	16,742	1.4	11.5	
S&P 500	5,308	1.2	11.3	
Brent	82.75	0.4	7.4	
Dubai	83.08	(0.9)	8.6	
WTI	78.63	0.3	10.1	
GOLD	2,385.99	0.2	15.9	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,166	25,804	(2,638)	49
Retail	19,021	17,528	1,493	37
Prop Trade	3,273	2,365	907	6
Local Institution	4,226	3,988	238	8
Total Trade	49,686	49,686	(0)	100

Rates	Last close 15/05/2024	1M ago 15/04/2024	End last yr 29/12/2023	1yr ago 15/05/2023
THB/USD	36.54	36.61	34.14	33.78
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.74	2.72	2.68	2.50

Commodity (USD/bbl)	Last close 15/05/2024	1M ago 15/04/2024	End last yr 29/12/2023	1yr ago 15/05/2023
Brent	82.75	90.10	77.04	75.23
Dubai	83.08	90.03	76.51	73.26
WTI	78.63	85.36	71.65	70.86
Gold	2,386	2,383	2,063	1,989
Baltic Dry	1,993	1,779	2,094	1,476

Commodity (USD/ton)	Last close 10-May-24	1M ago 03-May-24	End last yr 25-Dec-20	12-May-23
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 14 May

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Economics

- Wage hike erodes April sentiment
- Tourists tipped to fuel ride-hailing boom
- Slowdown weighs on current account
- Consumer confidence takes a hit from high living costs
- Finance official optimistic on H2

## Corporate News

- CRC Thaiwatsadu to open 13 new branches in second half
- Centel claims robust Q1 performance
- Airport operator's 6-month profit up 400%

## Published Reports

### BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Path for 2024 overshadowed by stalls; Maintain HOLD TP THB8.75

#### 1Q24 results showed continuing soft NPA business performance

BAM posted a 1Q24 net profit of THB423m, exhibiting an 8.0% q-q decline but a significant 58.7% y-y improvement. This figure accounted for 24% of our 2024E net profit, which was in line with our estimate and the BBG consensus. On a q-q basis, net profit declined due to its typical drop in seasonal momentum. In contrast, on a y-y basis, the figure had key supports from 1) NPL portfolio expansion; and 2) gains from specific large installment debtors. The overall NPA segment remained a drag on BAM's operations due to the high-interest rate environment and postponed housing demand, which management expects to persist into 2Q24.

#### Outlook for 2024 remains burdened

During the analyst meeting on 15 May, BAM reported 1Q24 cash collection that was short of its quarterly target by 9% and accounted for only 18% of management's full-year guidance. With the underperforming 1Q24 collection, BAM mentioned that cash collection totaling THB3.5b/quarter would be its bare minimum in 2024, implying a full-year figure of cTHB14.0b-15.0b, leaving some downside to our current estimate. BAM reported a total cash collection backlog from large accounts for 2Q24 at THB1.44b (THB791m from NPLs; THB646m from NPAs). As of May 2024, cTHB400m from the NPA backlog has been realized in 2Q24, and we expect the amount to transfer into a cTHB240m gain on NPA sales (before tax), assuming the usual 60% profitability.

#### Reaffirm 2024-26 earnings forecast

With 1Q24 net profit finishing in line with our estimate, we maintain our 2024-26 net profit forecast with an average 3Y CAGR growth rate of 7.7%. For 2Q24, we expect the net profit to have a moderate uptick on both a q-q and y-y basis, with key supports from seasonal influences and the reported NPA cash collection of large accounts. However, our forecast does not include backlogs that have not been actually received due to the high nature of uncertainty, especially given the currently soft economic backdrop.

#### Maintain HOLD call at a 2024 TP of THB8.75

We maintain our HOLD call on BAM and our unfavorable view on the secured AMC player against a 2024 backdrop of high household debt, soft property demand, and impaired household purchasing power. Our NAV-based valuation suggests a 2024 TP of THB8.75, implying a P/BV ratio of 0.64x, which currently has no upside to the share price.

#### Exhibit 1: Revenue breakdown

	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2024E	(THB m)	(THB m)	(y-y %)
Revenue from NPL management	1,272	1,251	1,251	1,482	1,563	5.5	22.9	29	5,256	5,447	3.6
Interest income from NPL receivables	706	647	710	845	874	3.4	23.8	30	2,908	2,919	0.4
Gain on NPL receivables	566	604	541	637	689	8.2	21.7	27	2,348	2,528	7.7
Revenue from NPA management	557	872	800	658	584	(11.3)	4.8	17	2,887	3,336	15.5
Gain on NPAs	489	575	604	496	443	(10.6)	(9.4)	16	2,165	2,743	26.7
Interest income from installment loans	33	22	39	35	46	31.4	39.4	34	129	137	6.1
Gain on installment loans	35	275	157	127	94	(25.8)	171.6	21	594	456	(23.1)

Sources: BAM; FSSIA estimates

## Exhibit 2: BAM – 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 %)	2024E	(THB m)	(THB m)	(y-y %)
Interest income from NPL receivables	1,548	1,607	1,704	1,844	1,800	(2.4)	16.3	27	6,703	6,716	0.2
part of amount received	706	647	710	845	874	3.4	23.8	30	2,908	2,919	0.4
part of accrued income	842	960	994	999	926	(7.3)	10.0	24	3,795	3,797	0.0
Interest income from installment receivables	33	22	39	35	46	31.4	39.4	34	129	137	6.1
Other interest income	(2)	6	4	(57)	(16)	(71.9)	700.0	n/a	(3)	10	n/a
Total interest income	1,579	1,635	1,747	1,822	1,830	0.4	15.9	27	6,829	6,862	0.5
Interest expense	693	723	736	756	771	2.0	11.3	25	2,908	3,044	4.7
Net interest income	886	912	1,011	1,066	1,059	(0.6)	19.5	28	3,921	3,819	(2.6)
Gain on NPL receivables	566	604	541	637	689	8.2	21.7	27	2,348	2,528	7.7
Gain on NPA sales	489	575	604	496	443	(10.6)	(9.4)	16	2,165	2,743	26.7
Gain on installment receivables	35	275	157	127	94	(25.8)	171.6	21	594	456	(23.1)
Other non-interest income	18	14	17	20	12	(42.8)	(35.8)	14	69	85	23.6
Total non-interest income	1,108	1,468	1,318	1,281	1,238	(3.3)	11.7	21	5,175	5,813	12.3
Operating expenses	684	742	777	825	680	(17.6)	(0.7)	22	3,028	3,106	2.6
ECL expense	987	1,126	1,084	1,028	1,099	6.9	11.4	25	4,225	4,357	3.1
Income tax	57	88	84	80	95	18.5	67.7	24	309	391	26.4
<b>Net profit</b>	<b>267</b>	<b>425</b>	<b>383</b>	<b>460</b>	<b>423</b>	<b>(8.0)</b>	<b>58.7</b>	<b>24</b>	<b>1,534</b>	<b>1,779</b>	<b>15.9</b>
EPS (THB )	0.08	0.13	0.12	0.14	0.13	(7.9)	58.8	25	0.47	0.52	9.6
<b>Cash collection</b>											
NPL cash collection	1,972	2,013	2,146	2,320	2,169	(6.5)	10.0	24	8,452	9,126	8.0
NPA cash collection	1,249	2,104	1,716	1,593	1,364	(14.3)	9.2	18	6,661	7,375	10.7
Total cash collection	3,221	4,118	3,862	3,913	3,534	(9.7)	9.7	21	15,113	16,501	9.2
<b>Key balance sheet items</b>											
Gross NPL receivables	81,409	84,193	87,543	86,575	87,075	0.6	7.0		86,575	90,004	4.0
Gross NPA	44,047	43,945	44,723	45,635	46,471	1.8	5.5		45,635	49,603	8.7
Additional acquisition	2,650	4,723	5,431	1,514	1,194	(21.1)	(54.9)	12	14,318	10,000	(30.2)
<b>Key financial ratios (%)</b>											
Cost-to-income ratio	34.32	31.17	33.38	35.14	29.59				33.29	32.22	
Cost of funds	3.23	3.34	3.40	3.42	3.40				3.30	3.33	
Gross profit margin	74.21	76.71	75.99	75.63	74.87				75.78	75.99	
Net profit margin	9.92	13.71	12.49	14.83	13.80				12.78	14.03	
ROA	0.80	1.27	1.14	1.35	1.23				1.14	1.28	
ROE	2.43	3.91	3.56	4.24	3.86				3.51	4.06	
D/E (x)	2.06	2.10	2.15	2.15	2.14				2.15	2.20	
IBD/E (x)	1.95	2.03	2.00	2.08	2.07				2.08	2.11	

Sources: BAM; FSSIA estimates

## SAKSIAM LEASING (SAK TB) - 1Q24 results at first glance; Maintain HOLD TP THB5.28

### 1Q24 net profit in line with estimates and consensus

SAK's 1Q24 net profit was broadly in line with our expectation, which decreased by 6.4% q-q but increased by 11.4% y-y, amounting to THB195m. Rising ECLs, operating expenses, and low seasonal effect resulted in the declining q-q profit. PPOP followed a similar trend as it decreased by 1.2% q-q but increased by 12.7% y-y, amounting to THB283m. The NPL and coverage ratios aligned with our forecast, but the spike in ECLs and credit costs to tackle bad debts were worse than expected, indicating a deteriorating asset quality.

Since 1Q24 net profit accounted for 23% of our full-year forecast, we maintain our 2024-26 forecast at 13.1% CAGR, driven by continued loan growth and declining credit costs. We reiterate our HOLD call at the current price. Our 2024 GGM-based TP of THB5.28 implies a P/BV of 1.76x. We view SAK's current share price as fairly valued and do not expect a re-rating soon. We prefer TIDLOR (BUY; TP THB27) to SAK.

### Highlights

- (0) **Net interest income (NII)** showed a modest increase of 0.5% q-q but a sharp rise of 10.4% y-y. The sluggish NII growth q-q, despite the better-than-expected loan growth of 2.5% q-q and 13.9% y-y – aligning with its 2024 guidance of 15.0% y-y – was due to fewer working days. The vehicle and land title segments remained the key contributors in 1Q24. Meanwhile, the reduced interest spread was better than expected despite a loan yield contraction following loan concentration in the secured segment, particularly land title loans, and its cost of funds turned out to be more positive than expected. Although its fee and service income increased significantly q-q and y-y in 1Q24, it contributed only 1% to total operating income, reaffirming our standpoint that its diversification strategy has less of an impact on SAK's bottom line.
- (-) **Operating expenses and the cost-to-income ratio:** Expenses increased by 4.2% q-q and 9.1% y-y, resulting in a higher-than-expected cost-to-income ratio of 48.1% vs 46.5% in 4Q23 due mainly to the continued loss on sales of repossessed cars.
- (-) **Asset quality:** Despite relatively stable NPL and coverage ratios q-q at 2.56% and 100.5%, respectively, at the end 1Q24, credit costs spiked to 131bp vs 93bp in 4Q23, worse than expected. SAK addressed the issues stemming from the expiration of its debt forbearance and the ECL model review. However, the 1Q24 credit costs aligned with our full-year forecast of 130bp.
- (+) **Leverage ratio:** We have no cause for concern regarding SAK's financial position. At the end of 1Q24, the debt-to-equity ratio stood solidly at 1.24x, while its interest-bearing debt-to-equity ratio was lower at 1.18x, far below its debt covenant ceiling of 3.0x (D/E ratio).

### Exhibit 3: SAK – 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%)	2024E	(THB m)	(THB m)	(y-y%)
Interest income	625	651	691	705	706	0.1	12.9	23	2,673	3,020	13.0
Interest expense	(65)	(74)	(86)	(90)	(88)	(2.6)	35.2	24	(316)	(369)	16.8
Net interest income	560	577	605	615	618	0.5	10.4	23	2,357	2,651	12.5
Fee and service income	5	8	6	6	7	9.8	24.7	25	26	27	5.0
Other income	6	17	13	5	9	89.7	44.9	21	41	44	7.0
Total income	572	601	625	626	634	1.3	10.9	23	2,424	2,722	12.3
Operating expenses	(318)	(325)	(341)	(333)	(347)	4.2	9.1	23	(1,318)	(1,493)	13.3
Other expenses	(3)	(5)	(5)	(6)	(4)	(35.4)	50.3	21	(19)	(19)	4.9
PPOP before taxes	251	271	279	287	283	(1.2)	12.7	23	1,087	1,209	11.2
Expected credit losses	(32)	(45)	(45)	(28)	(40)	44.2	23.8	24	(151)	(167)	10.9
Operating profit	219	226	233	259	243	(6.1)	11.1	23	936	1,042	11.2
Income tax	(44)	(45)	(47)	(51)	(49)	(4.9)	10.3	23	(187)	(209)	11.9
NCI	(0)	1	(0)	(1)	(1)	(12.2)	66.5	N/A	(1)	2	N/A
<b>Net profit</b>	<b>175</b>	<b>180</b>	<b>187</b>	<b>208</b>	<b>195</b>	<b>(6.4)</b>	<b>11.4</b>	<b>23</b>	<b>750</b>	<b>831</b>	<b>10.8</b>
EPS (THB)	0.08	0.09	0.09	0.10	0.09	(6.4)	11.4	23	0.36	0.40	10.8
Loans	10,861	11,415	11,867	12,066	12,365	2.5	13.9		12,066	13,642	13.1
Interest bearing debt	6,128	6,798	7,239	7,051	7,118	0.9	16.1		7,051	8,162	15.8
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>				<b>2023</b>	<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loan	23.31	23.38	23.76	23.58	23.12				23.59	23.49	
Cost of funds	4.30	4.59	4.92	5.05	4.96				4.85	4.85	
Spread	19.01	18.79	18.84	18.52	18.16				18.74	18.64	
Cost to Income ratio	49.96	48.18	48.01	46.53	48.09				48.12	48.32	
Credit cost (bps)	120	163	156	93	131				133	130	
NPL / Loan	2.61	2.51	2.55	2.57	2.56				2.57	2.58	
LLR / Loan	2.74	2.58	2.61	2.57	2.57				2.57	2.60	
Coverage ratio	105.0	102.6	102.6	100.0	100.5				100.0	100.7	
D/E (x)	1.2	1.3	1.3	1.3	1.24				1.3	1.3	
IDBE (x)	1.1	1.3	1.3	1.2	1.18				1.2	1.3	
S/T debt/total debt (x)	0.5	0.4	0.4	0.3	0.4				0.3	0.2	
Loan growth q-q	2.5	5.1	4.0	1.7	2.5						
Loan growth y-y	23.6	16.5	15.3	13.8	13.9				13.8	13.1	
Loan growth YTD	2.5	7.6	11.5	13.2	2.5						

Sources: SAK; FSSIA estimates

## CP ALL (CPALL TB) - Continuously robust CVS growth outlook; Maintain BUY TP THB79.00

### A bullish view of the analyst meeting

The SSSG outlook of its CVS unit remained positive in April, close to 1Q24, supported by hot weather and growth in tourist arrivals. Also, the CVS gross margin should be flat q-q, helped by robust high-margin sales and a lower low-margin sales mix (mainly cigarettes).

### 1Q24 core profit blew past our estimate and the consensus by 24% and 22%, respectively

CPALL reported a 1Q24 net profit of THB6.3b (+15% q-q, +53% y-y). Excluding an FX gain of THB298m, the core profit amounted to THB6.0b (+7.3% q-q, +60% y-y), driven by sales growth in all three units. The overall gross margin improved to 22.3%, up 60bps y-y, helped by the gross margin of its CVS unit. It increased to 28.7% (+80bps y-y), supported by robust high-margin sales and lower sales of low-margin products, such as cigarettes.

### Raise our 2024-2026E core profit by 11-12%

We have increased our 2024-26E core profit by 11-12% to factor in a better-than-expected SSSG and gross margin outlook of the CVS unit, driven by tourism recovery and a consistently healthy product mix of the CVS unit. Specifically, we anticipate a 2024 core profit of THB23.6b (+30% y-y). Also, we expect a 2025-26 growth of 16% and 13%, respectively.

### Maintain BUY call at a higher TP of THB79

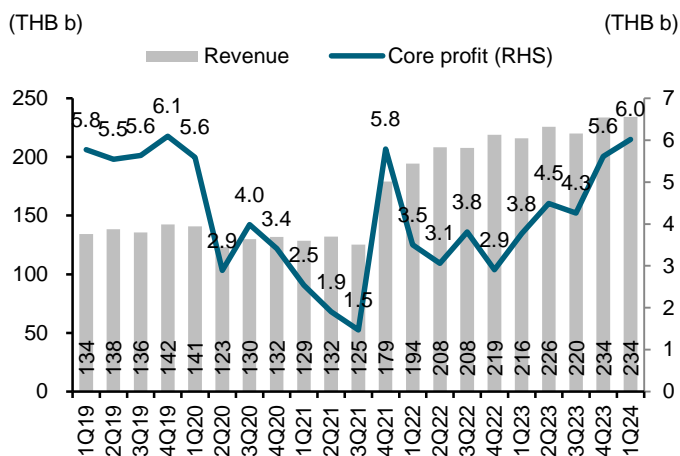
We reaffirm our BUY call at a higher TP of THB79 on a better-than-expected SSSG and gross margin outlook of the CVS unit. In particular, the 2QTD SSSG outlook remained positive. Also, the CVS gross margin is poised to stabilize q-q due to a consistently healthy product mix. CPALL had undemanding valuations, trading at a 2024E P/E of only 23.2x, close to its five-year average -2SD.

### Exhibit 4: Revised our profit forecast upwards due to better-than-expected SSSG and GPM

	Current			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SSSG CVS (%)	5.0	3.0	3.0	3.0	3.0	3.0	2.0	0.0	0.0
SSSG MAKRO (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-TH (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
SSSG Lotus-ML (%)	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0
CVS Gross margin (%)	28.7	28.9	28.9	28.4	28.6	28.7	0.3	0.3	0.3
Consolidated GPM (%)	22.1	22.4	22.6	21.9	22.2	22.4	0.2	0.2	0.2
No. of new stores	700	700	700	700	700	700	0.0	0.0	0.0
SG&A to sales (%)	20.0	20.0	20.0	20.0	20.0	20.0	0.0	0.0	0.0
Core profit (THB m)	23,640	27,447	30,900	21,037	24,588	27,795	12.4	11.6	11.2

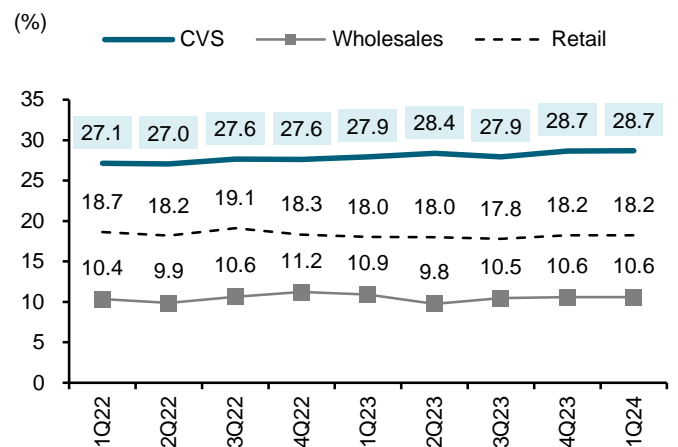
Source: FSSIA estimates

### Exhibit 5: Quarterly revenue and core profit



Sources: CPALL; FSSIA compilation

### Exhibit 6: Gross profit margin by BU



Sources: CPALL; FSSIA compilation

## SUPALAI (SPALI TB) - 1Q24 results at first glance; Maintain HOLD TP THB22.20

### Disappointing 1Q24 profit, missing estimate by 16%

#### Highlights

- SPALI posted a 1Q24 net profit of THB614m (-70% q-q, -43% y-y), lower than our forecast by 16% and BBG's consensus estimate by 17% due to lower-than-expected transfers and other income.
- 1Q24 transfers came in at THB4.5b (-55% q-q, -21% y-y). The sharp q-q and y-y drops were from both low-rise and condo transfers. Low-rises plunged 51% q-q and 12% y-y due to the high base in 4Q23 before the property stimulus measures ended, as well as from sluggish presales and lower transfers from Australia projects. Condos plummeted 65% q-q and 41% y-y since it completed one small new condo named Supalai City Home Rayong (THB300m, 20% sold).
- Its property gross margin was 36%, up from 34.8% in 4Q23 but slightly down from 36.4% in 1Q23 due to the increasing proportion of low-rise transfers, which had a lower margin than condos.
- Share of profits from its JVs in Australia dropped to THB0.26m (vs THB49m in 4Q23 and THB66m in 1Q23) following the lower transfer value.

#### Outlook

- We expect the 2Q24 performance to significantly recover q-q from the low base in 1Q24. Key drivers should come from 1) the transfer of three new condos, starting from April-May, such as City Home Sanambinnam-Rattathibet (THB730m, 37% sold) as well as two sizable projects named Supalai Premier Samsen-Ratchawat (THB1.6b, 62% sold) and Supalai Icon Sathorn (THB12.3b, 23% sold); 2) more low-rise launches in late 1Q24 and 2Q24; and 3) higher transfers of JV projects in Australia.
- We maintain our 2024E profit of THB6.2b (+3% y-y). SPALI had a backlog of THB17.6b at end-1Q24. Of that, it will book THB14.7b this year, which is enough to secure 60% of our 2024 transfer estimate. However, we will monitor the progress of its inventory sales and take-up rate of new low-rise launches amid the still-challenging property market that might provide a downside to our 2024E profit.
- We expect the weak 1Q24 net profit to negatively impact the share price in the short term. Hence, we retain our HOLD call.

#### Exhibit 7: SPALI – 1Q24 results summary

	1Q23	2Q23	' Q2'	4Q23	1Q24	Change	
	THB m	THB m	THB m	THB m	THB m	q/q	y/y
Total revenue	5,734	8,165	7,166	10,111	4,580	(55)	(20)
Cost of sales	3,638	5,306	4,546	6,580	2,919	(56)	(20)
Gross profit	2,096	2,859	2,620	3,531	1,661	(53)	(21)
SG&A	815	957	982	1,103	781	(29)	(4)
Operating profit	2,911	3,816	3,602	4,634	2,442	(47)	(16)
Other income	168	279	26	169	94	(44)	(44)
Interest expense	96	103	137	132	145	10	51
Profit before tax	1,353	2,078	1,527	2,465	829	(66)	(39)
Tax	318	483	327	459	199	(57)	(37)
Associates	66	127	4	49	0.3	(99)	(100)
Reported net profit	1,080	1,701	1,191	2,018	614	(70)	(43)
Normalized profit	1,080	1,701	1,191	2,018	614	(70)	(43)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>fbpt</b>	<b>fbpt</b>
Property gross margin	36.4	35.0	36.6	34.8	36.0	1.1	(0.5)
Gross margin	36.6	35.0	36.6	34.9	36.3	1.3	(0.3)
Operating margin	50.8	46.7	50.3	45.8	53.3	7.5	2.5
Net profit margin	18.8	20.8	16.6	20.0	13.4	(6.6)	(5.4)
Normalized profit margin	18.8	20.8	16.6	20.0	13.4	(6.6)	(5.4)
<b>Operating statistics (THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q)</b>	<b>(y-y)</b>
<b>Property transfers</b>	<b>5,641</b>	<b>8,089</b>	<b>7,089</b>	<b>10,017</b>	<b>4,472</b>	<b>(55)</b>	<b>(21)</b>
-- Low-rise	3,893	5,015	4,395	7,049	3,444	(51)	(12)
-- High-rise	1,749	3,074	2,694	2,968	1,029	(65)	(41)

Sources: SPALI; FSSIA's compilation



## SC ASSET CORPORATION (SC TB) - 1Q24 results at first glance; Maintain HOLD TP THB3.80

### 1Q24 profit plunged q-q and y-y as expected

#### Highlights

- SC reported an in-line 1Q24 net profit of THB183m (-79% q-q, -66% y-y).
- Transfers amounted to THB3.7b, down 56% q-q and 20% y-y due mainly to lower low-rise transfers of THB2.7b (-53% q-q, -28% y-y) brought on by a higher rejection rate among high-end housing units. Condo transfers equaled THB993m, down 63% q-q due to a high base in 4Q23 but up 9% y-y owing to improved condo inventory sales.
- The gross margin of property sales decreased to 29% from 29.6% in 4Q23 and 32.2% in 1Q23 since condo transfers, which had a lower margin than low-rises, increased to 27% of total transfers from 20% in 1Q23. Also, the competition in the low-rise market was high.
- SG&A-to-sales surged to 24% from 16-19% in 4Q23-1Q23 due to a lower revenue base and expansion expenses for new businesses.

#### Outlook

- The 1Q24 net profit accounted for only 8.5% of our full-year estimate of THB2.16b (-13% y-y), which could have a downside from the prospect of lower-than-expected transfers, in our view. We would closely monitor banks' stringent credit underwriting for high-end housing units. At end-1Q24, SC had a THB16b backlog. It planned to transfer THB7.5b in 2024, of which THB6b are low-rises, securing 49% of our 2024E transfers.
- We expect 2Q24 profit to recover q-q from a low base in 1Q24. However, it would extend loss y-y. Although SC plans aggressive new low-rise launches of THB13b in 2Q24, representing 52% of its 2024 new low-rise launch plan, they are mainly in May-Jun, and it could realize them in 2H24. Additionally, SC should complete two new condos in 4Q24 (one of its own and one from a JV). They have a combined value of THB6.8b and average presales of 58%. Hence, we anticipate the overall performance in 2H24 to improve h-h.
- We retain a HOLD call. SC has an upside of less than 10% and lacks short-term catalysts due to its mediocre 2Q24 profit outlook. Also, we must closely monitor its 2Q24 sales.

#### Exhibit 8: SC - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	fTHB m₺	fTHB m₺	fTHB m₺	fTHB m₺	fTHB m₺	fq/q₺	fy/y₺
Total revenue	4,922	5,213	5,533	8,818	4,010	(54.5)	(18.5)
Cost of sales	3,265	3,510	3,719	6,107	2,747	(55.0)	(15.9)
Gross profit	1,657	1,704	1,814	2,712	1,263	(53.4)	(23.8)
SG&A	921	1,009	1,103	1,424	948	(33.4)	3.0
Operating profit	737	694	711	1,288	315	(75.5)	(57.2)
Interest expense	95	96	92	100	97	(3.2)	2.0
Tax	140	138	147	231	68	(70.4)	(51.2)
Associates	29	19	3	3	26	736.0	(8.9)
Reported net profit	535	593	503	851	183	(78.5)	(65.8)
Normalised profit	535	497	503	968	183	(81.1)	(65.8)
<b>Key ratios f₺</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>fpp₺</b>	<b>fpy₺</b>
Property gross margin	32.2	31.3	31.2	29.6	29.0	(0.6)	(3.2)
Gross margin	33.7	32.7	32.8	30.8	31.5	0.8	(2.2)
SG&A to sales	18.7	19.4	19.9	16.1	23.6	7.5	4.9
Operating margin	15.0	13.3	12.9	14.6	7.9	(6.7)	(7.1)
Net profit margin	10.9	11.4	9.1	9.7	4.6	(5.1)	(6.3)
Normalised profit margin	10.9	9.5	9.1	11.0	4.6	(6.4)	(6.3)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>4,673</b>	<b>4,948</b>	<b>5,235</b>	<b>8,513</b>	<b>3,704</b>	<b>(56.5)</b>	<b>(20.7)</b>
-- Low-rise	3,759	3,838	4,260	5,809	2,711	(53.3)	(27.9)
-- High-rise	914	1,110	976	2,704	993	(63.3)	8.7

Sources: SC; FSSIA's compilation



# HANA MICROELECTRONICS (HANA TB) - 1Q24 results at first glance; Maintain BUY TP THB50.00

## 1Q24 core profit missed our estimate by 6%, but recovered q-q and y-y

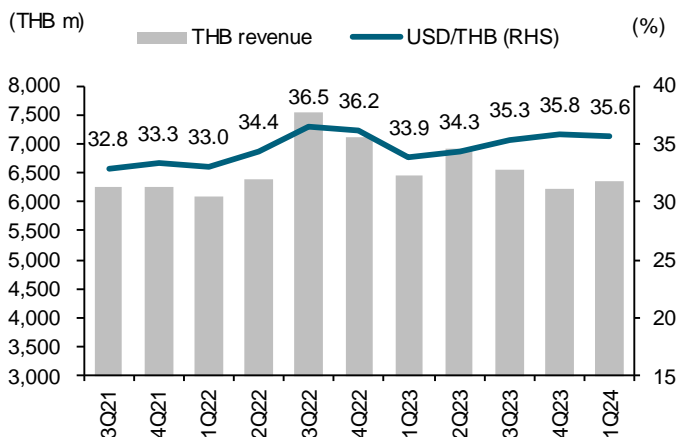
### Highlights

- HANA reported a 1Q24 net profit of THB313m (+151% q-q, +18% y-y). Excluding an FX loss of THB39m, its core profit equaled THB352m (+21% q-q, +20% y-y), missing our forecast and Bloomberg's consensus estimate by 6% and 10%, respectively. We have a neutral view on this performance.
- FQ24 USD revenue grew by 2.9% q-q, but declined 6.3% y-y, while revenue in THB dipped 1.5% y-y due to baht depreciation.
- PCBA revenue increased by 6% q-q and 5% y-y, thanks to higher revenue from the production base in Thailand and China. In addition, IC revenue decreased by -4% q-q and -12% y-y, due to lower revenue from the production base in Thailand, China, and South Korea. To elaborate, SiC revenue dropped by 20% q-q and 38% y-y, mainly from weaker demand from China.
- HANA booked 1Q24 revenue from China of THB1b (+10.7% q-q, -3.4% y-y), which increased q-q from the low base in 4Q23, but still declined y-y.
- The gross margin recovered to 10.8% in 1Q24, in line with our expectation. It was up from 9.9% in 4Q23 and 8.6% in 1Q23, due to baht depreciation.

### Outlook

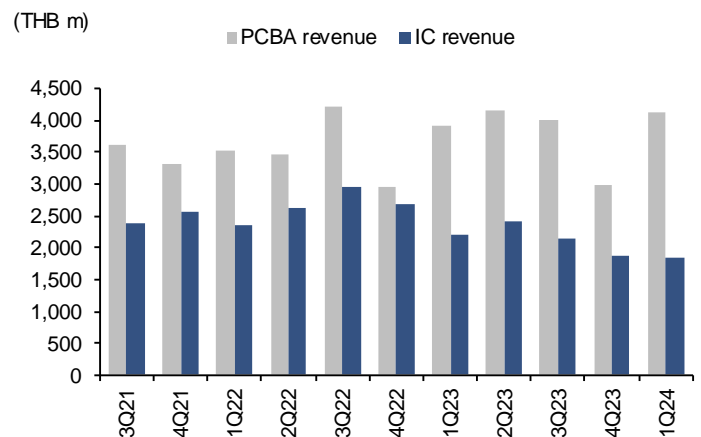
- HANA's 1Q24 core profit accounted for 16% of our full-year estimate.
- The overall situation remains in line with management's guidance. We anticipate that HANA's operating performance will continue to improve in 2Q24. We have a positive view on a recovery trend manifesting in 2H24 across all product segments, especially IC and SiC. This anticipation is mainly driven by the expectation of a rebound in demand from China, as well as benefits from AI upgrades integrated into software systems of new devices in consumer electronics.

Exhibit 9: THB revenue



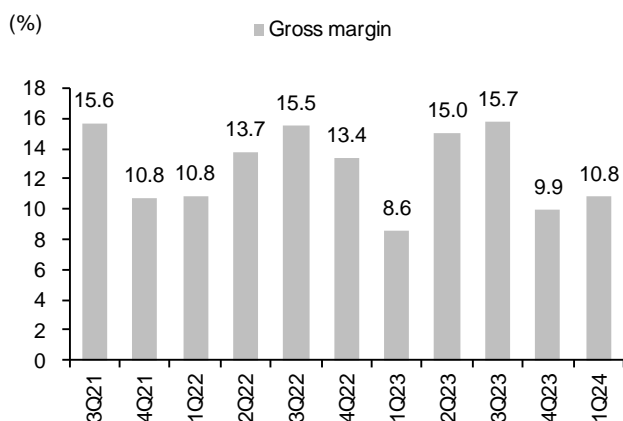
Sources: HANA, FSSIA's compilation

Exhibit 10: Revenue breakdown by product



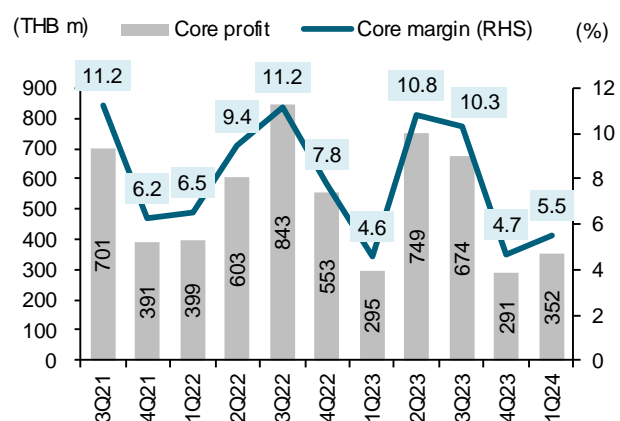
Sources: HANA, FSSIA's compilation

Exhibit 11: Gross margin



Sources: HANA, FSSIA's compilation

Exhibit 12: Core profit and margin



Sources: HANA, FSSIA's compilation

# KCE ELECTRONICS (KCE TB) - 1Q24 results at first glance; Maintain HOLD TP THB43.00

## 1Q24 core profit remained disappointing, missed our and consensus estimate

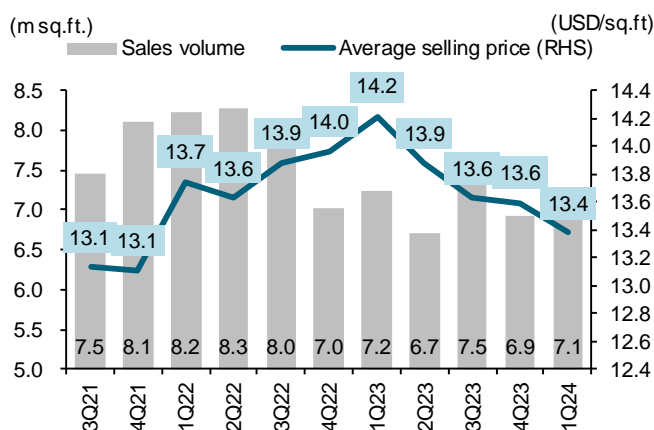
### Highlights

- KCE posted a 1Q24 net profit of THB515m (-7.7% q-q, +49% y-y). Excluding an FX gain of THB95m, its core profit equaled THB421m (-9.4% q-q, +34% y-y), missing our forecast and Bloomberg’s consensus estimate by 18% and 14%, respectively.
- FQ24 USD revenue decreased by 8% q-q and 11% y-y. To elaborate, PCB revenue equaled USD94m, flat q-q but down 8% y-y, which was below management’s guidance. Non-PCB revenue decreased by 44% q-q and 28% y-y.
- Management mentioned in MD&A that the decline in revenue was mainly from the global economic slowdown and there was a delay in booking shipping vessels and flights due to the special Easter holidays in Europe, which resulted in some order shipments being postponed to 2Q24.
- We saw a decline in 1Q24 revenue across all regions, including the US, China and Thailand, with the exception of Europe, which grew by 15% q-q and 3.3% y-y. Aside from that, we saw a decrease in all product segments, from 02-layers to 06-layers, with only HDI posting q-q growth, but a slight y-y decline.
- The gross margin increased to 23%, up from 22.4% in 4Q23, and recovered from a low base of 19.6% in 1Q23.

### Outlook

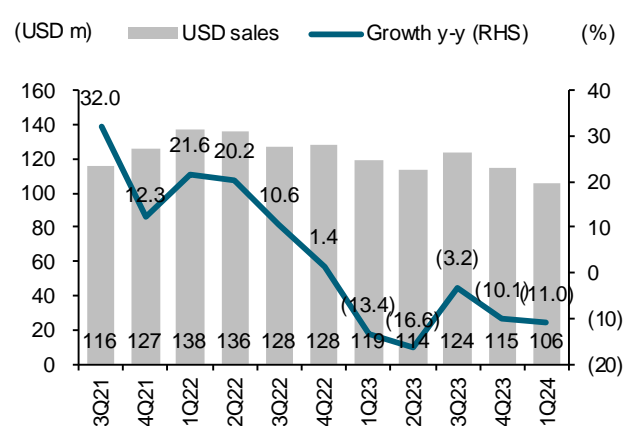
- KCE’s 1Q24 core profit accounted for 21% of our-full year estimate.
- Management has set a 2024 revenue growth target of 4-7% y-y and a gross margin target at 24% (vs 20.8% in 2023). However, we have a more cautious view on the global economy and slower-than-expected purchasing power. Nevertheless, we also have concerns about KCE’s raw material costs in 2H24, due to the rising price of copper. It may affect the gross margin and lead to a slower recovery than expected.

Exhibit 13: Sales volume and average selling price



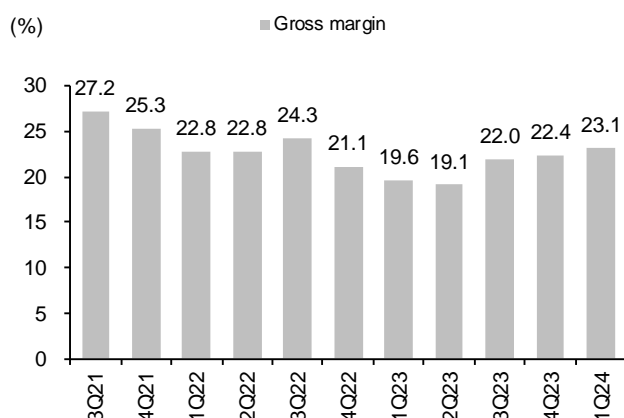
Sources: KCE, FSSIA’s compilation

Exhibit 14: USD revenue and growth



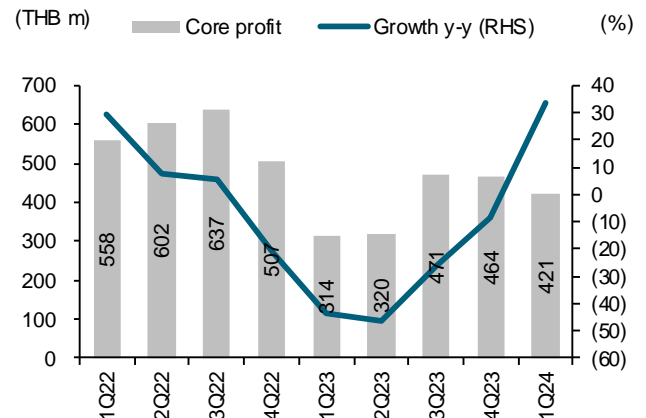
Sources: KCE, FSSIA’s compilation

Exhibit 15: Gross margin



Sources: KCE, FSSIA’s compilation

Exhibit 16: Core profit and growth



Sources: KCE, FSSIA’s compilation

## BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - 1Q24 results at first glance; Maintain BUY TP THB35.00

### BDMS reported a record high core profit of THB4.0b, in line with our estimate

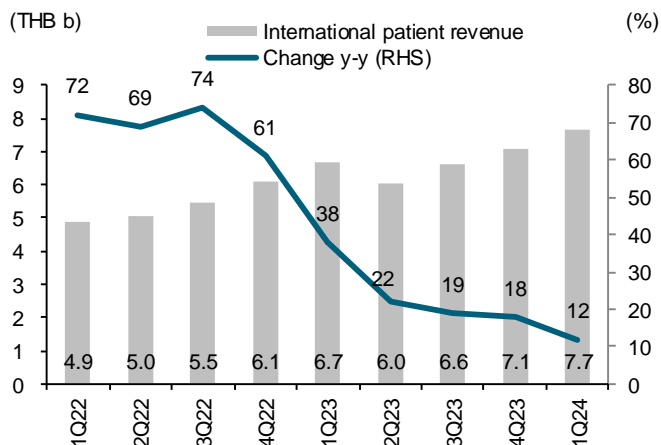
#### Highlights

- BDMS reported a new record high core profit of THB4.0b in 1Q24 (+17% y-y, +3% q-q), in line with our forecast and Bloomberg's consensus estimate.
- Hospital revenue grew 11% y-y to THB25.5b, a new record high. International patient revenue grew 12% y-y, driven by patient revenue from China (+45% y-y), France (+29% y-y) and the USA (+19% y-y). Meanwhile, Thai patient revenue grew 10% y-y in the quarter.
- COGS increased by 11% y-y and SG&A increased by 6% y-y. As a result, the EBITDA margin improved to 25.2% (vs 24.6% in 1Q23 and 24.9% in 4Q23). Excluding the Covid pandemic period, the EBITDA margin also hit a new record.
- 1Q24 core profit accounted for 25% of our 2024 core profit forecast of THB16.4b.

#### Outlook

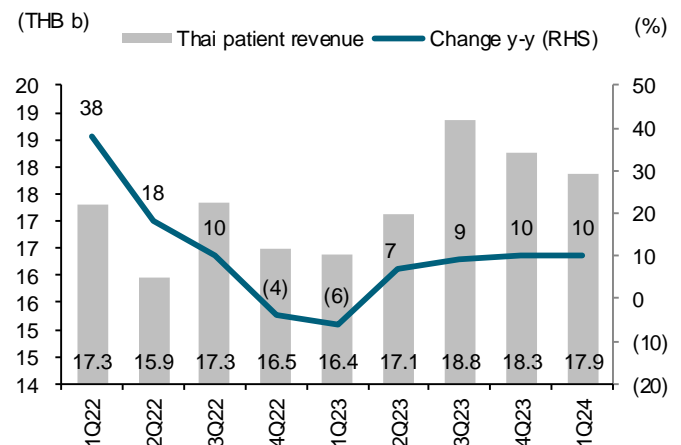
- We expect the y-y revenue growth momentum to continue in 2Q24, driven by strong organic growth. In addition, international patient revenue should increase premised on a smaller impact from Ramadan in 2Q24 compared to 2Q23 (Ramadan was from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 Apr in 2023).

Exhibit 17: International patient revenue



Source: BDMS

Exhibit 18: Thai patient revenue



Source: BDMS

## CENTRAL PLAZA HOTEL (CENTEL TB) - 1Q24 results at first glance; Maintain BUY TP THB50.00

### CENTEL's core profit jumped by 20% y-y to THB755m, beating our estimate by 14%

#### Highlights

- CENTEL reported a 1Q24 core profit of THB755m (+20% y-y, +155% q-q), beating our estimate by 14% due to a higher-than-expected EBITDA margin for the hotel business at 42% (vs our estimate of 38%). Core profit also exceeded the 1Q19 core profit of THB745m.

#### Hotel business

- Hotel revenue grew by 19% y-y in 1Q24, driven by RevPAR of Thai hotels (+20% y-y), the Dubai hotel (+24% y-y) and the Maldives (+7% y-y). RevPAR of its Japan hotel dropped by 13% q-q with an OCC rate of 67% (vs 77% in 4Q23).
- The EBITDA margin of the hotel business improved to 42% (vs 40% in 1Q23) thanks to better cost control on SG&A.
- Hotel business core profit jumped to THB632m (vs THB538m in 1Q23) thanks to the strong performance of Thai hotels and the recovery of Maldives hotels.

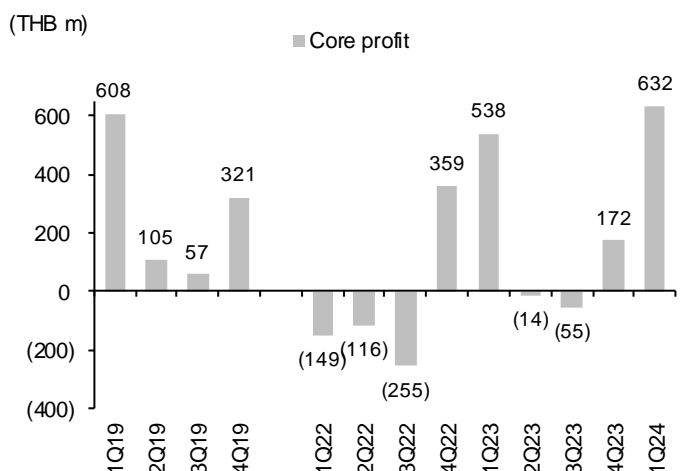
#### Food business

- Food business revenue grew by 3% y-y in 1Q24 thanks to 1% y-y SSSG and a 1% y-y outlet expansion.
- The EBITDA margin of the food business decreased to 17% (vs 18% in 1Q23) due to an increase in rental expenses. However, it improved q-q from 16% in 4Q23 thanks to lower raw material prices.
- Food business core profit jumped to THB124m (vs THB91m in 1Q23) due to lower depreciation.
- 1Q24 core profit accounted for 49% of our 2024 forecast of THB1.5b.

#### Outlook

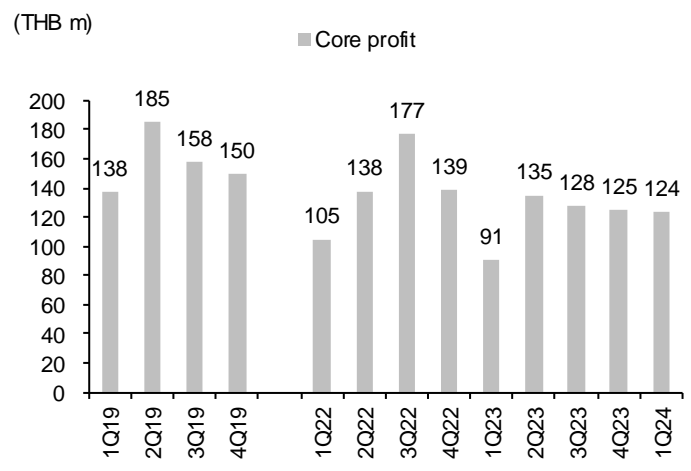
- We expect operations to improve y-y in 2Q24 due to the low base last year and the high tourism season in Japan.

#### Exhibit 19: Hotel business core profit



Source: CENTEL

#### Exhibit 20: Food business core profit



Source: CENTEL

## Results Comments

### JMT (HOLD: TP THB25.7) - Cash collection continue to misdeliver

JMT reported a 1Q24 net profit of THB418m, implying a steep decline of 22.6% q-q and 7.7% y-y. The amount missed BBG consensus by 5% and marked an eight-quarter low. The overall 1Q24 operation witnessed pressures from 1) a declining gain from NPL receivables; 2) the rising ECL expense, reflecting a lower cash collection than JMT's projection; and 3) a dropping share of profit from JK AMC (Hold: 50%). All the factors signaled a deteriorating collection capability of the firm over a backdrop of impaired purchasing power of debtors.

With 1Q24 net profit secured only 17% of our 2024E net profit, we see downsides from the current projections. We are planning to review our estimates after attending JMART group's analyst meeting on May 16 and receiving additional details and guidance to its performance. We re-affirm our negative view on the industry with weak result in 1Q24 to support our thesis.

**(-) Revenue:** The group's total revenue was THB1.36b, slightly declining by 1.7% q-q but increasing by 18.0% y-y which the y-y growth was largely for a push from higher interest income recognized following portfolio expansion in 2023. However, gain on NPL of THB198m showed a disappointing decline of 8.1% q-q and 23.0% y-y due to stressful conditions of debtors seen since 3Q23. The income from debt collection service dropped both q-q and y-y for lower tasks assigned, while the insurance brokerage fee fell 34.8% q-q and 24.0% y-y as the group considered avoiding losses incurred upon underwriting new contracts. In 1Q24, Jaymart Insurance (Hold: 73%) remained to provide a share loss of THB11m to the group, compared to a marginal gain in 1Q23.

**(-) Cash collection:** The total cash collected in 1Q24 was reported at THB2.1b, securing c26% of its THB8.0b guidance and 22% of our estimate. From the amount, THB1.4b was contributed by JMT alone, which posted a decline of 4.5% q-q due to seasonality effect but climbed only moderately at 5.8% y-y despite a 20% y-y expansion in its NPL portfolio, leaving the rest THB657m from JK AMC (down 32.1% q-q, but up 14.3% y-y).

**(-) Investment** in NPL of THB171 slowed vastly on both q-q and y-y terms, finished largely far under our 2024E of THB5.0b, for the requirement of the Bank of Thailand's responsible lending policy for creditors the attempt negotiating with troubled debtors before write-offs and sales, causing a delay in supply in 1H24.

**(-) OPEX and ECL:** The OPEX showed a moderate y-y increase along with a higher number of employees, supporting its portfolio expansion, while the cost-to-income ratio of 14.9% remained stable q-q but declined from 16.3% in 1Q23. On the contrary, 1Q24 ECL expense of THB189m, posted a rise of 49.9% y-y and 66.5% y-y due to a cash collection performance that was lower than the firm's projection.

#### Exhibit 21: JMT – 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 %)	2024E	(THB m)	(THB m)	(y-y %)
Total revenue	1,150	1,249	1,308	1,379	1,356	(1.7)	18.0	21	5,086	6,417	26.2
Cost of services	370	371	392	434	414	(4.6)	11.9	21	1,567	2,008	28.1
<b>Gross profit</b>	<b>780</b>	<b>878</b>	<b>916</b>	<b>945</b>	<b>942</b>	<b>(0.3)</b>	<b>20.8</b>	<b>21</b>	<b>3,519</b>	<b>4,409</b>	<b>25.3</b>
Other income	20	23	36	22	34	55.4	67.3	29	101	116	14.9
Operating expenses	187	196	205	205	203	(1.2)	8.2	19	794	1,091	37.5
Share of profit from subsidiaries	134	130	114	161	82	(49.0)	(38.8)	13	538	617	14.7
Expected credit loss	114	56	167	126	189	49.9	66.5	33	462	571	23.5
Financial cost	95	109	130	132	138	4.2	44.9	20	466	674	44.7
Profit before tax	538	669	565	664	528	(20.5)	(1.8)	19	2,436	2,806	15.2
Income tax	81	95	86	101	105	4.4	29.2	24	363	434	19.6
Minority interest	3	23	13	23	5	(79.6)	37.8	8	63	61	(3.9)
<b>Net profit</b>	<b>453</b>	<b>551</b>	<b>466</b>	<b>540</b>	<b>418</b>	<b>(22.6)</b>	<b>(7.7)</b>	<b>17</b>	<b>2,011</b>	<b>2,400</b>	<b>19.3</b>
EPS (THB)	0.31	0.38	0.32	0.37	0.29	(22.6)	(7.7)	17	1.38	1.64	19.4
<b>Key balance sheet items</b>											
Gross NPL receivable	19,780	21,820	23,696	23,973	23,712	(1.1)	19.9	78	23,973	30,278	26.3
Additional investment	1,384	2,702	2,294	838	171	(79.6)	(87.7)	3	7,218	5,000	(30.7)
Cash collection	1,369	1,561	1,330	1,518	1,449	(4.5)	5.8	20	5,778	7,224	25.0
<b>Leverage ratios</b>											
	(x)	(x)	(x)	(x)	(x)				(x)	(x)	
D/E	0.4	0.6	0.6	0.6	0.5				0.6	0.5	
IBD/E	0.3	0.5	0.5	0.5	0.5				0.5	0.5	
Interest bearing debt	7,858	11,823	11,141	12,997	11,288				12,997	20,431	
<b>Profitability ratios</b>											
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	16.3	15.7	15.6	14.9	14.9				15.6	17.0	
ECL / revenue from debt manager	11.6	5.1	14.6	10.5	15.5				10.5	11.0	
Gross margin	67.8	70.3	70.1	68.5	69.5				69.2	68.7	
Gross margin (x insurance)	71.0	73.5	73.7	72.0	72.0				72.6	71.8	
Average cost of funds	4.41	4.44	4.52	4.38	4.53				4.17	3.70	
Net margin	39.4	44.1	35.6	39.2	30.8				39.5	37.4	
ROE	7.7	9.4	7.9	8.4	6.4				8.0	9.0	
ROA	5.1	5.7	4.6	5.2	4.0				5.3	5.3	

Source: JMT



## SAWAD (HOLD: TP THB40) - Continued deteriorating asset quality despite aggressive management

SAWAD posted a 1Q24 net profit of THB1.26b, a 0.4% q-q contraction, but a 5.1% y-y growth, accounting for 23% of our full-year net profit forecast. PPOP followed a similar trend with a 6.7% q-q reduction but a 15.0% y-y expansion, worth THB2.13b. NII and non-NII delivered sluggish growth due mainly to the low season and fewer working days. Despite aggressive bad debt management during this period, asset quality deteriorated as expected following the rising NPL ratio, stage 2 loans (9.5% vs.8.3% at the end of 2023), and property foreclosed.

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

We reiterate our HOLD call with a 2024 GGM-based TP of THB40, implying a P/BV of 1.72x under the expected LT ROE of 18.1% and COE of 12.6%. We prefer TIDLOR (BUY; TP THB27) to SAWAD due to its superior earnings growth potential and more solid asset quality.

### Highlights

**(0) Net interest income and spread:** NII posted a slight growth of 1.1% q-q (but significantly increased by 47.9% y-y), aligning with a continued loan expansion of 1.6% q-q and 52.8% y-y despite SCAP's aggressive debt write-offs. The 1Q24 interest spread dropped sharply by 59bp to 14.55%, owing to the continued drop in loan yields amid the rising cost of funds.

**(-) Operating expenses:** The figures increased by 9.3% q-q and 40.1% y-y, amounting to THB2.49b. The main drag was the rising losses on sales of repossessed cars, mainly from its subsidiary SCAP (72% hold), which drove the group's operating expenses and the cost-to-income ratio in 1Q24 to 53.9%.

**(-) Asset quality:** The NPL ratio accelerated to 3.24% vs. 3.09% at the end of 2023, which still aligns with its 2024 guidance of below 3.50%. By contrast, the credit costs declined to 199bp vs.281bp in 4Q23, exceeding its 2024 guidance of 180bp, leading the coverage ratio to drop to 50.8% vs.53.6% at the end of 2023. SAWAD has taken proactive measures to tackle the aggressive debt write-offs in 1Q24 (THB458m vs. THB312m in 4Q23). It disclosed that most of these write-offs concentrated on SCAP's vulnerable segment, where LTV exceeds 70%. However, SAWAD reaffirms that the expected credit costs should continue to dive in 2Q24 and normalize in 2H24.

### Exhibit 22: SAWAD – 1Q24 operations summary

FY ending Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	Change (q-q%)	Change (y-y%)	% of 2024E	2023 (THB m)	2024E (THB m)	Change (y-y%)
Interest income	3,108	3,444	4,847	4,548	4,595	11	47.9	20	5,744	22,430	42.5
Interest expense	(344)	(482)	(690)	(749)	(789)	5.4	129.2	23	(2,286)	(3,374)	48.9
<b>Net interest income</b>	<b>2,763</b>	<b>2,961</b>	<b>3,956</b>	<b>3,797</b>	<b>3,806</b>	<b>0.2</b>	<b>37.7</b>	<b>20</b>	<b>13,478</b>	<b>19,056</b>	<b>41.4</b>
Other income	888	958	605	767	818	6.6	(5.8)	31	3,197	2,800	(18.7)
<b>Total income</b>	<b>3,632</b>	<b>3,917</b>	<b>4,562</b>	<b>4,564</b>	<b>4,623</b>	<b>1.3</b>	<b>27.3</b>	<b>21</b>	<b>16,674</b>	<b>21,656</b>	<b>29.9</b>
Operating expenses	(1,778)	(1,778)	(2,447)	(2,281)	(2,492)	9.3	40.1	21	(8,282)	(11,911)	43.8
<b>Pre-provision operating</b>	<b>1,853</b>	<b>2,140</b>	<b>2,115</b>	<b>2,283</b>	<b>2,131</b>	<b>(6.7)</b>	<b>15.0</b>	<b>22</b>	<b>8,392</b>	<b>9,745</b>	<b>16.1</b>
Expected credit loss	(208)	(575)	(318)	(664)	(488)	(26.9)	134.0	18	(1,763)	(2,744)	55.7
<b>Profit after ECL</b>	<b>1,646</b>	<b>1,565</b>	<b>1,800</b>	<b>1,619</b>	<b>1,645</b>	<b>1.6</b>	<b>(0.0)</b>	<b>24</b>	<b>6,629</b>	<b>7,001</b>	<b>5.6</b>
<b>Operating profit</b>	<b>1,646</b>	<b>1,565</b>	<b>1,800</b>	<b>1,619</b>	<b>1,645</b>	<b>1.6</b>	<b>(0.0)</b>	<b>24</b>	<b>6,629</b>	<b>7,001</b>	<b>5.6</b>
Income tax	(325)	(342)	(375)	(333)	(367)	10.4	13.1	24	(1,375)	(1,505)	9.5
NCI	(120)	(78)	(37)	(19)	(17)	(11.9)	(85.9)	34	(253)	(51)	(80.0)
<b>Net profit</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>1,267</b>	<b>1,261</b>	<b>(0.4)</b>	<b>5.1</b>	<b>23</b>	<b>5,001</b>	<b>5,445</b>	<b>8.9</b>
EPS (THB)	0.87	0.83	1.01	0.92	0.83	(9.5)	(4.5)	23	3.64	3.80	(1.0)
NPL	1,808	2,303	2,527	2,998	3,192	6.5	98.7		2,998	3,538	18.0
Loans	64,475	88,983	92,429	98,981	98,534	16	52.8		98,981	114,130	17.7
Interest bearing debt	44,441	69,155	78,888	75,983	77,475	2.0	74.3		75,983	88,884	17.3
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>				<b>2023</b>	<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loans	20.78	18.19	20.72	19.20	18.80				20.70	21.25	
Cost of funds	3.53	3.49	3.90	4.08	4.25				4.18	4.25	
Spread	17.25	14.70	16.82	15.14	14.55				16.52	17.00	
Cost to income	49.19	45.46	53.83	49.97	53.90				49.75	55.00	
Credit cost	1.39	3.04	1.41	2.81	1.99				2.32	2.80	
NPL / Loan	2.49	2.65	2.73	3.09	3.24				3.09	3.10	
LLR / Loan	1.18	1.36	1.37	1.66	1.64				1.66	0.00	
Coverage ratio	47.38	51.28	50.22	53.55	50.76				53.55	53.70	
D/E (x)	1.62	2.55	2.69	2.57	2.53				2.57	2.68	
IBD/E (x)	1.48	2.42	2.55	2.44	2.38				2.44	2.49	
S/T debt/IBD (x)	51.24	42.05	41.49	47.27	47.91				47.27	48.11	
ROA	6.47	5.08	5.23	4.56	4.46				5.53	4.58	
ROE	18.28	17.49	21.14	18.38	17.50				18.58	18.37	
Loan growth q-q	16.9	34.9	6.3	4.9	18						
Loan growth y-y	79.8	113.5	93.5	75.9	52.8				75.9	17.7	
Loan growth YTD	16.9	57.7	67.6	75.9	18						

Source: SAWAD

## OSP (BUY, TP THB24.5) – 1Q24 net profit reached a nine-quarter high, in line with our estimate

- OSP reported a 1Q24 net profit of THB828m (+92% q-q, +7% y-y), in line with our forecast and beat BBG's consensus estimate by 4%. Excluding one-time expenses in 4Q23 and dividends from Unicharm in 1Q23, its core profit grew by 40% q-q and 76% y-y to reach a nine-quarter high.
- We are impressed with 1Q24 total revenue of THB7.26b (+11% q-q, +11% y-y) – an eight-quarter high. To elaborate, revenue from beverage jumped by 15% q-q and 15% y-y, thanks to 1) domestic revenue growth of 7.3% y-y, due to a 50bps q-q increase in the energy drink market share from 45.9% in 4Q23 to 46.4% in 1Q24; 2) international revenue growth of 74.6% q-q and 22.5% y-y to THB1.9b to reach a record high.
- The gross margin continued to improve to 36.5% from 35.5% in 4Q23 and 33.4% in 1Q23, supported by the benefit of lower gas costs and higher production efficiency.
- The SG&A-to-sales ratio slight decreased to 24.7% (vs 24.9% in 4Q23 and 26% in 1Q23), due to higher total revenue.
- OSP's 1Q24 net profit accounted for 32% of our full-year estimate, indicating potential upside to our 2024 net profit forecast of THB2.62b (+21% y-y).
- Despite the passing of the high season for international revenue in 1Q24, we still expect 2Q24 net profit to be flat or slightly increase q-q, depends on sustaining or increasing the energy drink market share.

### Exhibit 23: OSP – 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	6,545	6,709	6,277	6,530	7,260	11.2	10.9	27,219	4.4	26.7
Cost of sales	4,360	4,428	4,058	4,213	4,613	9.5	5.8	17,747	4.0	26.0
Gross profit	2,186	2,281	2,220	2,317	2,647	14.3	21.1	9,472	5.2	27.9
SG&A	1,703	1,661	1,624	1,623	1,797	10.7	5.5	6,669	0.9	26.9
Operating profit	524	678	633	754	918	21.8	75.1	2,994	15.7	30.7
Interest expense	24	24	26	34	29	(13.4)	22.2	102	(5.5)	28.7
Tax expense	54	110	96	171	82	(52.0)	52.1	498	15.6	16.5
Profit (loss) sharing	39	13	51	43	59	38.6	52.5	179	(22.3)	33.0
Reported net profit	778	549	642	433	828	91.5	6.5	2,623	9.2	31.6
Core profit	472	549	562	592	828	40.0	75.5	2,623	20.6	31.6
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	33.4	34.0	35.4	35.5	36.5	1.0	3.1	34.8	0.3	
SG&A to sales	26.0	24.8	25.9	24.9	24.7	(0.1)	(1.3)	24.5	(0.9)	
Operating margin	8.0	10.1	10.1	11.5	12.6	1.1	4.6	11.0	1.1	
Net margin	11.9	8.2	10.2	6.6	11.4	4.8	(0.5)	2.5	(1.4)	
Core margin	7.2	8.2	9.0	9.1	11.4	2.4	4.2	9.6	0.4	
<b>Operating statistics (THB m)</b>										
Beverage sales	5,279	5,488	5,071	5,292	6,077	14.8	15.1	22,347	5.8	27.2
Personal care	556	566	647	717	604	(15.7)	8.7	2,598	4.5	23.3
Other	710	656	559	521	579	11.1	(18.5)	2,275	(7.0)	25.4
Domestic	4,992	5,268	5,383	5,440	5,357	(1.5)	7.3	21,992	4.3	24.4
Overseas	1,553	1,441	894	1,090	1,903	74.6	22.5	5,228	5.0	36.4
Energy drink's market share (%)	46.6	47.5	46.5	45.9	46.4	0.5	(0.2)	46.5	(0.1)	
Functional drink's market share (%)	40.4	42.1	43.7	40.3	42.9	2.6	2.5	42.0	0.4	

Source: OSP



## MASTER (BUY, TP THB72) – 1Q24 net profit plunged q-q, in line with consensus estimate

- MASTER posted a 1Q24 net profit of THB106m (-35% q-q, +49% y-y). The q-q decline was from the seasonality, as 4Q is typically the high season for business. Meanwhile, the y-y profit growth was due to a significant lower base in 1Q23 and an increase operating rooms from 7 to 17.
- 1Q24 total revenue dropped by 13.7% q-q but grew by 7.4% y-y. MASTER had 11,386 operating hours (-21% q-q, +6% y-y), resulting in a utilization rate of 60.1%, down from 73.8% in 4Q23.
- The gross margin decreased to 58.5% from 63.6% in 4Q23 but slight increased from 58.2% in 1Q23. The decline in gross margin on q-q basis came from lower total revenue, despite high fixed costs, such as personnel expenses and depreciation.
- The SG&A expenses remained high, partly due to increased investment related costs, but with the change in revenue, therefore, 1Q24 SG&A-to-sales equaled 34.3%, up from 28.3% in 4Q23 but down from 37.2% in 1Q23.
- MASTER booked share of profit from associated companies increased to THB10m, up from THB5m in 4Q23. This was delivered from six companies, with four contributing profits and two incurring minimal losses.
- MASTER's 1Q24 net profit and share of profit accounted for 17% and 8% of our full-year estimate, respectively.
- We anticipate 2Q24 net profit would return to grow both q-q and y-y, support by a recovery in revenue from Masterpiece Hospital, and the share of profit from associated companies are expected to recover and accelerate.

### Exhibit 24: MASTER – 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	436	459	479	543	468	(13.7)	7.4	2,326	21.4	20.1
Cost of sales	182	204	200	198	194	(1.8)	6.5	949	20.9	20.5
Gross profit	253	255	279	345	274	(20.6)	8.1	1,377	21.7	19.9
SG&A	162	158	160	154	160	4.3	(1.2)	768	21.1	20.9
Operating profit	94	106	128	197	122	(37.8)	30.8	642	22.3	19.1
Profit sharing	0	0	0	5	10	110.8	nm	125	2521.1	8.0
Interest expense	3	4	4	3	3	1.8	(3.0)	15	6.2	23.0
Tax expense	19	21	25	40	23	(41.5)	26.5	136	30.2	17.2
Reported net profit	72	81	100	164	106	(35.0)	48.5	621	49.2	17.1
Core profit	72	81	100	164	106	(35.0)	48.5	621	49.2	17.1
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	58.2	55.5	58.2	63.6	58.5	(5.1)	0.4	59.2	0.1	
SG&A to sales	37.2	34.3	33.5	28.3	34.3	5.9	(3.0)	33.0	(0.1)	
Operating margin	21.5	23.1	26.8	36.3	26.2	(10.1)	4.7	27.6	0.2	
Net margin	16.4	17.7	20.8	30.1	22.7	(7.4)	6.3	26.7	5.0	
Core margin	16.4	17.7	20.8	30.1	22.7	(7.4)	6.3	26.7	5.0	
<b>Operating Statistics</b>										
Total OR rooms (no.)	7	7	17	17	17			17	0.0	
Operating hours (hours)	10,752	11,975	12,587	14,316	11,386	(20.5)	5.9	58,079	17.0	19.6
Utilization rate (%)	94.8	81.3	64.9	73.8	60.1			72.0	(5.9)	
<b>Revenue breakdown (THB m)</b>										
Surgery	340	364	387	462	375	(18.7)	10.4	1,908	22.9	19.7
Skin	42	34	33	27	27	(1.2)	(36.4)	161	18.5	16.6
Hair treatment	28	32	31	24	27	13.2	(2.1)	136	18.5	20.0
Aftercare	18	18	17	17	29	66.4	59.2	75	8.2	37.8
Other	8	11	11	13	11	(16.7)	26.5	46	5.0	23.0
<b>Revenue proportion (%)</b>										
Surgery	78.0	79.2	80.8	85.1	80.2	(5.0)	2.2	82.0	1.0	(81.0)
Skin	9.6	7.5	6.8	5.0	5.7	0.7	(3.9)	6.9	(0.2)	(7.1)
Hair treatment	6.4	6.9	6.5	4.4	5.8	1.4	(0.6)	5.9	(0.1)	(6.0)
Aftercare	4.1	3.9	3.5	3.2	6.1	2.9	2.0	3.2	(0.4)	(3.6)
Other	1.9	2.4	2.4	2.3	2.2	(0.1)	0.3	2.0	(0.3)	(2.3)

Source: MASTER

## Key takeaways from Analyst Meeting

### ERW TB (BUY, THB 6.3 TP) - Key takeaways from 1Q24 meeting

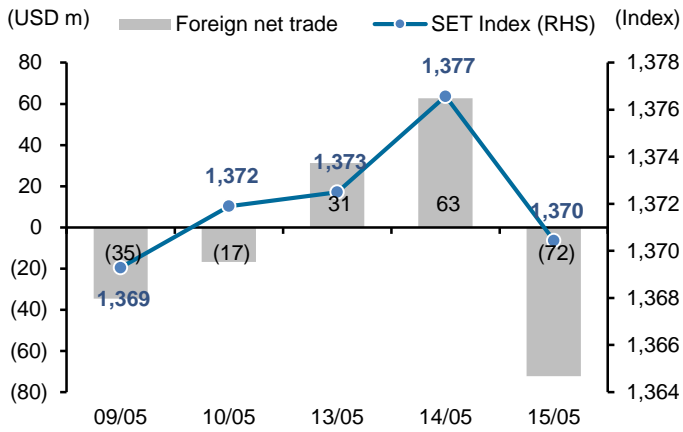
- We have a slightly positive view from the 1Q24 analyst meeting.
- Management expect growth y-y to continue in 2Q24, but should slow down to 8-10% y-y compared to 13% y-y in 1Q24. They estimated overall OCC rate of 80% in 2Q24 (vs 82% in 1Q24) and ADR should slightly drop q-q due to seasonal effect. Leisure segment remained strong in April and May. MICE business (especially corporate segment) has declined in May, but likely to pick up in June.
- Operation of Japan Hop Inn should significantly improve in 2Q24. OCC rate ramped to 70% in April and 60% in May (vs 48% in 1Q23) and ADR to THB3,700 in April and THB3,000 in May (vs THB2,919 in 1Q23). Note that Japan Hop Inn recorded THB7m EBITDA and we estimated net loss of THB20-30m in 1Q24. Thus, there is potential for the portfolio to reach breakeven in 2Q24
- Maintain 2024 target of revenue growth 15% y-y and RevPAR growth of 5% y-y with OCC rate of 80-82% (81% in 2023) and 5-7% higher ADR in 2024. Revenue growth should accelerate in 2H24 from newly renovated Holiday Inn Pattaya (scheduled to complete in Aug) and new hotels (totaling 14 new hotels in 2024)
- There is no update on renewal long term contract of Grand Hyatt Erawan. However, managements plan to renovate Grand Ballroom and soft renovation of hotel rooms next year.

## Economic news

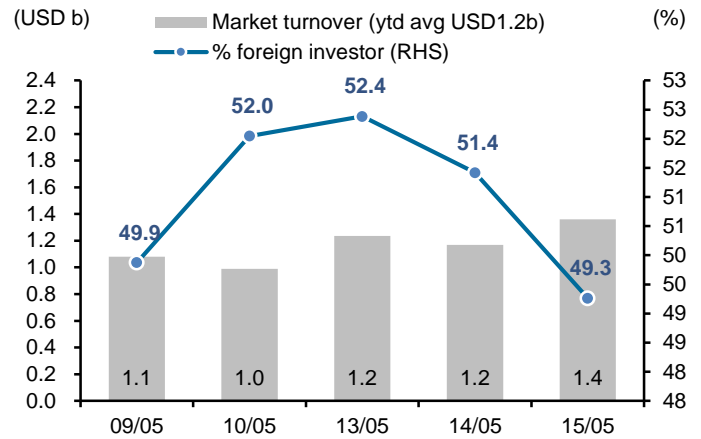
- [Wage hike erodes April sentiment](#) BANGKOK POST: The Thai Industries Sentiment Index (TISI) fell to 90.3 points in April, down from 92.4 points in March, with the planned daily minimum wage hike among the factors dealing a blow to business confidence, says the Federation of Thai Industries (FTI). Entrepreneurs were not only concerned about lower sales and production, but also the government's wage increase, a rise in domestic diesel prices and expensive raw materials.
- [Tourists tipped to fuel ride-hailing boom](#) BANGKOK POST: The Thai tourism recovery should propel ride-hailing services this year, even during the low season, says Grab Thailand. Worachat Luxkanalode, country head of Grab Thailand, said normally bookings would drop sharply after a peak period such as Songkran or the high season in December.
- [Slowdown weighs on current account](#) BANGKOK POST: Thailand's waning appeal in terms of attracting foreign direct investment (FDI), an uneven tourism recovery and the currency outlook are pressuring the country's current account surplus, which is still below the pre-pandemic level, says BMI, a Fitch Solutions company. Thailand, once a magnet for foreign capital, now has to contend with escalating regional competition.
- [Consumer confidence takes a hit from high living costs](#) BANGKOK POST: The consumer confidence index declined for a second consecutive month in April, attributed to a slow and uneven economic recovery and higher living costs, according to a survey by the University of the Thai Chamber of Commerce (UTCC). Thanavath Phonvichai, president of the UTCC, said the index dropped to 62.1, from 63 in March.
- [Finance official optimistic on H2](#) BANGKOK POST: The economy is poised for healthier growth in the second half of the year, with three significant financial injections planned to stimulate momentum. According to new Deputy Finance Minister Paopoom Rojanasakul, the three injections comprise the remaining portion of funds from the fiscal 2024 expenditure budget to be disbursed in the next five months, disbursement of the fiscal 2025 budget starting on Oct 1, and a portion of funds from the digital wallet project, slated to begin spending in the fourth quarter.

## Corporate news

- [CRC Thaiwatsadu to open 13 new branches in second half](#) BANGKOK POST: CRC Thaiwatsadu Co, the home improvement and construction material unit under Central Retail Corporation (CRC), views the economy in the second half of this year as promising and plans to open 13 new branches. "The economy slowed in the first quarter, then grew in April as foreign visitors surged during the Songkran festival," said Suthisarn Chirathivat, chief executive of CRC Thaiwatsadu.
- [Centel claims robust Q1 performance](#) BANGKOK POST: Central Plaza Hotel Plc (Centel) has announced a strong financial performance for the first quarter of 2024, reporting a net profit of 756 million baht, a 20% increase from the same period last year. The increase has been attributed to the robust performance of both its hotel and food businesses. According to the company's performance statement submitted to the Stock Exchange of Thailand, Centel's total revenue for the first quarter reached 6.39 billion baht, marking a 9% year-on-year increase. Gross profit for the quarter stood at 3.61 billion baht, up 10%, representing a gross profit margin of 59%.
- [Airport operator's 6-month profit up 400%](#) BANGKOK POST: Airports of Thailand Plc (AoT) has reported a net profit of 10.35 billion baht for the first six months of its 2004 fiscal year, a jump of nearly 400% from the same period a year earlier. The increase reflects a steady increase in passenger traffic through the six international airports, including Suvarnabhumi, operated by the company.

**Exhibit 25: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 26: Foreign participation**

Source: Bloomberg

**Exhibit 27: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	10%	9%	10%	6%	6%	3%	9%	2%
Current	1,370.44	(0.4)	(0.6)	(0.5)	(0.1)	(1.0)	(0.1)	(1.7)	(0.2)	(0.4)	(0.7)
-5D	1,373.33	(0.2)	(1.0)	(0.2)	(0.8)	0.3	2.8	(1.7)	(0.3)	1.7	0.5
-1M	1,396.38	(1.9)	(4.8)	(3.4)	1.5	(1.4)	6.7	(4.1)	(2.0)	0.1	(6.8)
-3M	1,387.27	(1.2)	(4.8)	2.4	2.0	(0.4)	5.1	(2.3)	(3.7)	4.3	(1.4)
-6M	1,415.17	(3.2)	(6.5)	(2.1)	2.7	(2.8)	5.6	(3.2)	(9.6)	(0.7)	(1.7)
-1Y	1,541.38	(11.1)	(10.1)	(5.3)	(1.8)	(18.1)	(1.1)	(13.8)	(20.5)	(9.0)	(17.4)
WTD	1,371.90	(0.1)	(0.7)	(1.0)	(0.6)	0.8	2.7	(1.2)	0.2	0.5	1.7
MTD	1,367.95	0.2	(1.1)	(0.5)	4.3	(0.3)	2.0	(3.2)	(0.1)	1.7	(0.1)
QTD	1,377.94	(0.5)	(3.4)	(1.8)	2.2	0.7	7.3	(2.7)	(0.2)	2.2	(1.3)
End of last year	1,415.85	(3.2)	(5.9)	(4.5)	3.6	(1.0)	1.8	(5.4)	(11.6)	7.5	(6.1)

Source: Bloomberg

**Exhibit 28: 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>1,370.44</b>	<b>(3.2)</b>	<b>36.00</b>	<b>43,432</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	1,370.44	(8.8)	36.79	42,635	1,159	(1,748)	(63)	(16)	92	(408)
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	1,370.44	(10.6)	36.81	42,739	1,161	(886)	(12)	40	93	289
<b>2024YTD</b>	<b>1,370.44</b>	<b>(3.2)</b>	<b>36.00</b>	<b>43,432</b>	<b>1,207</b>	<b>(6,202)</b>	<b>2,122</b>	<b>(96)</b>	<b>(80)</b>	<b>(1,204)</b>
9/5/2024	1,369.29		36.94	39,858	1,079	(35)	37	(4)	1	(52)
10/5/2024	1,371.90		36.72	36,361	990	(17)	2	6	9	4
13/5/2024	1,372.50		36.82	45,517	1,236	31	(24)	(3)	(4)	50
14/5/2024	1,376.57		36.67	42,875	1,169	63	(60)	(2)	(1)	15
15/5/2024	1,370.44		36.54	49,686	1,360	(72)	41	25	7	16

Source: Bloomberg

## Exhibit 29: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/15/2024 00:21	Consumer Confidence Economic	Apr	--	56	56.9	--
05/15/2024 00:21	Consumer Confidence	Apr	--	62.1	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	0.70%	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	0.60%	--	-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%	5.63%
05/26/2024 05/31	Customs Exports YoY	Apr	--	--	-10.90%	-10.87%
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%	--
06/06/2024 06/13	Consumer Confidence Economic	May	--	--	56	--
06/06/2024 06/13	Consumer Confidence	May	--	--	62.1	--
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--	2.50%	--

Source: Bloomberg

## Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Nattawat Yasasin	Common Shares	5/13/2024	500,000	4.00	Buy	2.00
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	5/13/2024	330,900	3.97	Buy	1.31
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	5/14/2024	427,100	4.00	Buy	1.71
The One Enterprise (ONEE)	Nalikatibhag Sangsnit	Common Shares	5/14/2024	1,000,000*	2.74	Buy	2.74
The One Enterprise (ONEE)	Nalikatibhag Sangsnit	Common Shares	5/14/2024	1,000,000	3.74	Buy	3.74
CPN Retail Growth Leasehold REIT (CPNREIT)	Pattamika Pongsurayamas	Warrant	5/9/2024	2,000	10.20	Buy	0.02
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Somboon Kitiyansub	Warrant	5/10/2024	5,000	9.62	Buy	0.05
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	5/14/2024	5,000	9.50	Buy	0.05
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	5/14/2024	100,000	21.60	Sell	2.16
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	5/14/2024	4,200	9.23	Buy	0.04
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	5/14/2024	1,000,059	3.00	Buy	3.00
Miss Grand International (MGI)	Ratchaphol Chantaratim	Common Shares	5/15/2024	200	24.50	Buy	0.00
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/14/2024	13,600	105.62	Buy	1.44
Univanich Palm Oil (UVAN)	Praiwan Tohdam	Common Shares	5/14/2024	5,000	8.10	Buy	0.04
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	5/14/2024	20,000	8.40	Buy	0.17
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	5/14/2024	40,000	8.35	Buy	0.33
Univanich Palm Oil (UVAN)	Adoonka Kwankaew	Common Shares	5/15/2024	10,000	8.05	Buy	0.08
Roctec Global (ROCTEC)	Mr. Weng Sam Lam	Common Shares	5/14/2024	944,500*	0.76	Buy	0.69
Roctec Global (ROCTEC)	Mr. Weng Sam Lam	Common Shares	5/14/2024	911,500	0.76	Buy	0.69
Roctec Global (ROCTEC)	Mr. Weng Sam Lam	Common Shares	5/14/2024	911,500	0.76	Sell	0.69
Ratchaphruek Hospital (RPH)	Teerawat Srinakarin	Common Shares	5/14/2024	50,000	6.00	Buy	0.30
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	5/15/2024	100,000	6.00	Buy	0.60
Salee Printing (SLP)	Pracha Chivapornthip	Common Shares	5/14/2024	50,000	0.45	Buy	0.02
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	5/13/2024	25,000	4.10	Buy	0.10
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	5/14/2024	9,300	4.00	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/14/2024	107,100	2.70	Buy	0.29
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	5/14/2024	10,000	7.15	Buy	0.07
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	5/14/2024	25,000	1.32	Buy	0.03
Ekachai Medical Care (EKH)	Amnuay Oerareemit	Warrant	5/14/2024	50,000	1.36	Buy	0.07
AMR Asia (AMR)	Natthachai Siriko	Common Shares	5/14/2024	2,800	1.20	Buy	0.00

Source: \*Revoked by Reporter; SEC

## Exhibit 31: Upcoming XR

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

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	12/6/2024	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
KPNPF	24/5/2024	14/6/2024	Conversion to Reit	Queen Sirikit National Convention Center, 2nd floor Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
WHAIR	24/5/2024	20/6/2024	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
SA	27/5/2024	13/6/2024	-, The issuance of debentures	Electronics Meeting
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	4/7/2024	5/8/2024	-	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

## Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF13P2410A	16/05/2024	CPF	KGI	Put	SET	09/10/2024	17
ERW13C2410A	16/05/2024	ERW	KGI	Call	SET	09/10/2024	6.3
GLOBAL19C2410A	16/05/2024	GLOBAL	YUANTA	Call	SET	10/10/2024	20.9
HSI06C2407D	16/05/2024	HSI	KKPS	Call	SET	03/08/2024	22,200.00
HSI06C2408C	16/05/2024	HSI	KKPS	Call	SET	04/09/2024	19,800.00
HSI06C2409A	16/05/2024	HSI	KKPS	Call	SET	03/10/2024	21,700.00
HSI06P2407D	16/05/2024	HSI	KKPS	Put	SET	03/08/2024	17,200.00
HSI06P2408B	16/05/2024	HSI	KKPS	Put	SET	04/09/2024	16,400.00
HSI06P2408C	16/05/2024	HSI	KKPS	Put	SET	04/09/2024	17,200.00
HSI06P2409A	16/05/2024	HSI	KKPS	Put	SET	03/10/2024	16,000.00
HSI28C2408B	16/05/2024	HSI	MACQ	Call	SET	04/09/2024	22,000.00
HSI28C2408C	16/05/2024	HSI	MACQ	Call	SET	04/09/2024	23,000.00
HSI28P2408C	16/05/2024	HSI	MACQ	Put	SET	04/09/2024	16,000.00
HSI28P2408D	16/05/2024	HSI	MACQ	Put	SET	04/09/2024	17,000.00
ICHI13C2410A	16/05/2024	ICHI	KGI	Call	SET	09/10/2024	22.8
JMART13C2410A	16/05/2024	JMART	KGI	Call	SET	08/10/2024	18.6
NEX13C2410B	16/05/2024	NEX	KGI	Call	SET	17/10/2024	7.2
NEX19C2410B	16/05/2024	NEX	YUANTA	Call	SET	10/10/2024	5.1
RCL19C2410A	16/05/2024	RCL	YUANTA	Call	SET	10/10/2024	32.5
SET5006C2409A	16/05/2024	SET50	KKPS	Call	SET	03/10/2024	875
SET5006P2409A	16/05/2024	SET50	KKPS	Put	SET	03/10/2024	825
SET5019C2412A	16/05/2024	SET50	YUANTA	Call	SET	04/01/2025	975
TKN19C2410A	16/05/2024	TKN	YUANTA	Call	SET	10/10/2024	14.6

Source: SET

## Exhibit 34: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.90	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	1.97	1.0%	0.1
TSC	20/05/2024	0.4	Baht	01/10/2023 - 31/03/2024	NP	06/06/2024	14.80	2.7%	1
ALLY	21/05/2024	0.131	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.35	2.4%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.65	2.6%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.32	2.9%	9.382
STEG19	21/05/2024	-	Baht	-	-	19/06/2024	-	-	-
SUPEREIF	21/05/2024	0.22007	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	6.20	3.5%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.02	2.2%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.20	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	4.96	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.45	2.5%	9.171
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.90	3.1%	8.7736
BRRGIF	23/05/2024	0.01797	Baht	01/01/2024 - 31/03/2024	Both	11/06/2024	3.50	0.5%	6.75
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	8.80	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.45	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	9.60	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.65	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.10	1.7%	5.2
ERWPF	24/05/2024	1.1876	Baht	01/01/2024 - 30/04/2024	Both	11/06/2024	8.80	13.5%	7.7793
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.50	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	24.40	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	5.20	2.0%	11.1004
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.10	1.9%	8.4884
WHAIR	24/05/2024	0.1372	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	5.85	2.3%	8.8572
AIMCG	27/05/2024	0.13	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	3.08	4.2%	9.7327
AIMIRT	27/05/2024	0.2867	Baht	01/01/2024 - 30/04/2024	Both	13/06/2024	10.70	2.7%	10
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	14.90	0.7%	0.6
LHHOTEL	27/05/2024	0.3	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	11.40	2.6%	10
LHPF	27/05/2024	0.08	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.80	1.4%	10
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.90	1.0%	5
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.60	1.2%	9.6444
GVREIT	29/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.50	3.5%	9.875
PPF	29/05/2024	0.2814	Baht	01/01/2024 - 30/04/2024	Both	13/06/2024	10.50	2.7%	10
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.50	5.0%	0.5
CHAYO	31/05/2024	0.035	Baht	-	RE	10/06/2024	3.84	0.9%	0.5
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.50	2.2%	9.4697
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-

Source: SET