

17 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Good start for 1Q24 earnings
- G-ABLE (GABLE TB) - Projection revised to reflect 1Q24; Maintain BUY TP THB5.50
- THORESEN THAI AGENCIES (TTA TB) - 1Q24 results at first glance; Maintain BUY TP THB8.00
- MASTER STYLE (MASTER TB) - 1Q24 results at first glance; Maintain BUY TP THB82.00
- OSOTSPA (OSP TB) - 1Q24 results at first glance; Maintain BUY TP THB24.50
- SRISAWAD CORP (SAWAD TB) - 1Q24 results at first glance; Maintain HOLD TP THB40.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00
- CH.KARNCHANG (CK TB) - 1Q24 results at first glance; Maintain BUY TP THB26.00

Key takeaways from Analyst Meeting

- Centel Plaza Hotel (CENTEL TB, BUY, THB50 TP) - Key takeaways from 1Q24 meeting
- S Hotels and Resorts (SHR TB, BUY, THB4.0 TP) - Key takeaways from 1Q24 meeting

Economics

- Loan rejections cause drop in housing transfers in Q1
- Solar rooftop adopters set to win a tax break
- Thai rice prices at 3-month peak

Corporate News

- BBL: Regulator to okay 1% credit card fee this year
- Equities tipped to hit new high amid rate cut hopes

Indices	Index as of 16-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,378	0.5	(2.7)	(1,849)
China SHCOMP	3,122	0.1	5.0	
Hong Kong HSI	19,377	1.6	13.7	
India SENSEX	73,664	0.9	2.0	(3,268)
Indonesia JCI	7,247	0.9	(0.4)	(5)
Korea KOSPI	2,753	0.8	3.7	15,499
MY FBMKLCI	1,611	0.5	10.8	
PH PCOMP	6,628	1.1	2.8	(277)
SG FSSTI	3,305	0.5	2.0	
Taiwan TWSE	21,304	0.7	18.8	4,377
VN VNINDEX	1,269	1.1	12.3	(692)
MSCI Emerging	1,099	1.3	7.3	
Nikkei 225	38,920	1.4	16.3	
FTSE 100	8,439	(0.1)	9.1	
CAC 40	8,188	(0.6)	8.6	
DAX	18,739	(0.7)	11.9	
Dow Jones	39,869	(0.1)	5.8	
Nasdaq	16,698	(0.3)	11.2	
S&P 500	5,297	(0.2)	11.1	
Brent	83.27	0.6	8.1	
Dubai	82.67	(0.5)	8.1	
WTI	79.23	0.2	10.8	
GOLD	2,376.86	0.1	15.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,163	25,597	3,566	53
Retail	15,222	17,116	(1,894)	31
Prop Trade	3,402	3,424	(22)	7
Local Institution	3,676	5,326	(1,650)	9
Total Trade	51,463	51,463	0	100

Rates	Last close 16/05/2024	1M ago 16/04/2024	End last yr 29/12/2023	1yr ago 16/05/2023
THB/USD	36.14	36.61	34.14	33.96
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	2.73	2.72	2.68	2.50

Commodity (USD/bbl)	Last close 16/05/2024	1M ago 16/04/2024	End last yr 29/12/2023	1yr ago 16/05/2023
Brent	83.27	90.02	77.04	74.91
Dubai	82.67	90.18	76.51	74.04
WTI	79.23	82.69	71.65	72.83
Gold	2,377	2,361	2,063	1,982
Baltic Dry	1,889	1,844	2,094	1,425
(USD/ton)	10-May-24	03-May-24	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

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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

Published Reports

Thailand Market Strategy - Good start for 1Q24 earnings

Overall, 1Q24 results beat expectations by 10%

Based on 148 companies in our study that have already reported 1Q24 earnings results, the aggregate net profit came in at THB220b (+64% q-q, +4% y-y), beating expectations by 10% and recovering from the bottom in 4Q23. The strong q-q growth was mainly thanks to the energy and banking sectors from the low base effect in 4Q23. Excluding energy, petrochemicals and banking, the aggregate net profit increased by 84% q-q and 4% y-y.

Winners are food and service sectors

The best performer in 1Q24 was the food sector (both upstream and downstream), which turned around from a net loss in 4Q23 and jumped 182% y-y, beating expectations by 3x. Moreover, most domestic and service sectors, i.e. banking, telecommunications, transportation services, tourism, healthcare, and commerce, showed healthy earnings growth, had strong net profit growth, and beat estimates by 4-20%. Meanwhile, property development was the worst performer for the domestic sector, with a decline in earnings both q-q and y-y. On the other hand, global-related sectors, i.e. electronics, automotive, and petrochemicals, had dull results due to lower demand from the global economic slowdown.

Better-than-expected 1Q24 earnings should limit downside for 2024E EPS

During the last 2-3 months, we have seen some minor downward revisions by c1% on our current 2024 EPS forecast of THB91.50. However, we think the better-than-expected 1Q24 earnings results, which accounted for 25% of our 2024E net profit, should limit the downside for our 2024E EPS. We could potentially see some upward revisions supported by bright 2Q24-2H24 earnings outlooks, in line with the Thai economic recovery.

Maintain SET target and bottomed-out view

From the factors mentioned above, we reaffirm our view that the SET index has likely passed its bottom already, and retain our 2024 SET target of 1,470. The index is trading at a 2024 PER of 15x, and the earnings yield gap still stands at a high level of around c4%. Hence, we think the current index is quite attractive for medium-to-long-term investments with a selective strategy focusing on stocks that have strong earnings outlooks and attractive valuations. Our top picks remain AOT, BDMS, CPALL, CPN, GPSC, NSL, SHR, SJWD, TIDLOR, and TU.

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

Exhibit 1: 1Q24 earnings results by sector (148 companies in our study)

Sector	1Q24	4Q23	1Q23	Change		1Q24E	Beat / Missed	2024E	% to 2024E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)	(THB m)	(%)
Energy	73,854	49,054	73,266	51	1	72,501	2	260,087	28
Banking	56,704	44,107	51,683	29	10	51,978	9	204,659	28
Commerce	15,470	17,506	14,142	(12)	9	14,823	4	63,387	24
Property	13,748	18,998	14,584	(28)	(6)	12,638	9	64,498	21
ICT	11,717	179	9,365	6,430	25	10,178	15	46,008	25
Transportation	10,697	4,806	4,929	123	117	8,884	20	35,654	30
Financial	8,029	7,466	7,242	8	11	7,528	7	33,438	24
Healthcare	7,150	6,537	6,135	9	17	7,070	1	30,091	24
Electronics	5,136	5,315	4,226	(3)	22	5,190	(1)	23,383	22
Cons. Mat	3,549	(61)	18,536	5,921	(81)	3,472	2	27,122	13
Food	7,157	(14,267)	2,534	nm	182	1,748	309	37,879	19
Packaging	1,987	1,395	1,348	42	47	1,603	24	6,456	31
Auto	1,067	850	1,462	26	(27)	1,060	1	4,897	22
Tourism	2,620	1,538	42	70	6,095	955	174	11,129	24
Petro	338	(7,347)	1,106	nm	(69)	560	(40)	16,651	2
Agri	466	410	298	14	56	418	11	1,478	32
Media	193	(2,519)	27	nm	604	362	(47)	1,283	15
Professional	267	265	208	1	29	268	(0)	891	30
Construction	167	295	508	(43)	(67)	(72)	nm	2,671	6
Grand Total	220,315	134,529	211,643	64	4	201,164	10	871,662	25
Excl. Energy & Petro	146,123	92,822	137,271	57	6	128,103	14	594,925	25
Excl. Banking	163,611	90,422	159,959	81	2	149,186	10	667,003	25
Excl. Energy & Petro and Banking	89,419	48,715	85,587	84	4	76,125	17	390,266	23

Sources: SETSMART, Bloomberg and FSSIA estimates

G-ABLE (GABLE TB) - Projection revised to reflect 1Q24; Maintain BUY TP THB5.50

Cut profit forecast to reflect the disappointing earnings in 1Q24

After GABLE's 1Q24 profit fell significantly short of our estimate, we cut our profit forecast by 19%/17%/16% in 2024-26, respectively, mainly from the downward revision of the gross margin. This reflects the disappointing gross margin of 17.8% in 1Q24, lower than management's guidance of 20-22% and last year's 20.6% margin. Moreover, the very large-scale project that the company won in late 1Q24 should have a relatively lower margin than the existing projects, in our view.

A record backlog of THB5.6b secures 73% of our revenue forecast

The good news is that the company won a large-scale project in late 1Q24, bringing the total backlog to its record high at THB5.6b, an increase of 23% from end-2023. About 70% of the backlog or THB3.3b will be recognized as revenue during 2Q-4Q24, indicating that its total revenue in 2024 should not be less than THB4.5b. This secures 73% of our 2024 revenue projection. On the other hand, our forecast has room for an upside should GABLE win more projects or if the partnership with Workday can generate revenue sooner than the company expects.

The company's financial target in 2024 also trims gross margin

GABLE's management gave 2024 key financial targets of 5-15% revenue growth with a gross margin of 18-20% (vs the previous target of 20-22%) and an SG&A to sales ratio of 14-15%. Our revised projection is based on a gross margin at 19.3% and an SG&A to sales ratio of 14.2% in 2024, in line with the guidance. As we assume THB5.9b in revenue in 2024, the net profit should be THB258m (+2.3% y-y), lower than our previous estimate by 19%.

Revise TP to THB5.50; maintain our BUY rating

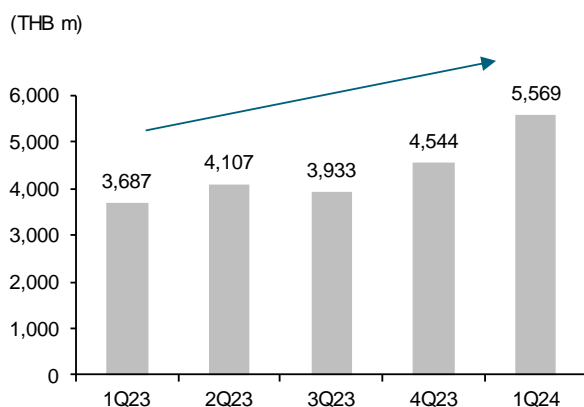
The company's 2024 financial target excludes Workday, a leader in enterprise cloud applications for finance and human resources. GABLE expects to realize a concrete revenue contribution from this partnership by 2025. Based on our new profit forecast, our TP is cut to THB5.50, based on a 2024E P/E of 15x. We retain our BUY rating as the share price trades at 12.1x 2024E P/E, the lowest among its peers.

Exhibit 2: Key changes in assumptions

	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 revenue	5,890	6,263	6,598	5,811	6,263	6,598	1.4	0.0	0.0
- Enterprise solution and services	4,247	4,502	4,709	4,169	4,502	4,709	1.9	0.0	0.0
- Value-added distribution solution	1,451	1,512	1,565	1,451	1,512	1,565	0.0	0.0	0.0
- Software platform	192	249	324	192	249	324	0.0	0.0	0.0
SG&A expense	839	940	990	863	940	991	(2.8)	(0.0)	(0.0)
EBITDA	363	421	470	442	502	554	(17.9)	(16.1)	(15.1)
Core profit	258	304	342	317	367	409	(18.7)	(17.2)	(16.4)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	19.3	20.7	21.2	21.3	22.0	22.5	(2.0)	(1.3)	(1.3)
EBITDA margin	6.2	6.7	7.1	7.6	8.0	8.4	(1.4)	(1.3)	(1.3)
Net profit margin	4.4	4.9	5.2	5.5	5.9	6.2	(1.1)	(1.0)	(1.0)
SG&A/sales	14.2	15.0	15.0	14.9	15.0	15.0	(0.6)	(0.0)	(0.0)

Source: FSSIA estimates

Exhibit 3: A record high backlog in 1Q24



Sources: GABLE, FSSIA's compilation

Exhibit 4: 2024 key financial targets

	2023 Actual	2024 Target
Revenue (THB m)	5338	5-15% growth
Recurring income (%)	48.6	> 50
Gross profit (%)	20.6	18-20
SG&A to revenue (%)	14.7	14-15
Backlog (THB m)	4544	4,500-5,500
IBD/E ratio (x)	0.02	< 0.5

Sources: GABLE, FSSIA's compilation

THORESEN THAI AGENCIES (TTA TB) - 1Q24 results at first glance; Maintain BUY TP THB8.00

Core profit in 1Q24 as strong as expected

Highlights

- TTA reported a net profit of THB1.1b in 1Q24, surging 4,524% q-q and 419% y-y.
- This was mainly from an FX gain of THB624m and other extra items totaling THB730m. Excluding those extra items, the core profit came in at THB504m, improving from core losses in both 1Q23 and 4Q23, and in line with our expectation.
- The main profit contributor in 1Q24 was mainly the shipping business.
- Total operating revenue was THB6.5b (-2% q-q, +37% y-y), mainly from its offshore service unit, which rose 4% q-q and 112% y-y and contributed 48% of total revenue due to the unit's record backlog of USD734m at end-2023. However, the cost of service of its offshore unit increased due to the dry docking of three vessels during the quarter, resulting in a net profit contribution of only THB7m to TTA.
- The shipping unit's revenue rose 6% q-q (but -19% y-y) to THB1.7b in 1Q24, in line with the higher TCE rate. TTA's TCE rate was USD15,932 per day (+14% q-q, +16% y-y). Vessel OPEX remained at low level of USD4,113 per day (+8% q-q, -4% y-y). As a result, the per day gross margin increased to 49.5% from 42.8% in 4Q23 and 30.5% in 1Q23.
- The agrochemical segment (11% of total revenue) reported a net profit contribution of THB3m to TTA. 1Q is normally the low planting season in Vietnam, resulting in a lower fertilizer sales volume.

Outlook

- The BSI index, the reference index for TTA's vessel sizes, averaged 1,392 points in 2QTD, 17% and 41% above the average in 1Q24 and 2Q23, respectively.
- 1Q is normally the lowest season for shipping, offshore services and plantation in Vietnam. The seasonal patterns should improve in 2Q and peak in 3Q.
- TTA's 1Q24 core profit accounts for 22% of our full-year forecast. We maintain our projection and TP of THB8 (2024E P/E of 7x). We also maintain our BUY rating.

Exhibit 5: TTA – 1Q24 results summary

Year to Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	Change (q-q %)	(y-y %)
Sales	4,766	6,001	6,568	6,641	6,523	(1.8)	36.9
Cost of sales	(4,036)	(4,929)	(5,381)	(5,317)	(5,188)	(2.4)	28.5
Gross profit	730	1,072	1,187	1,324	1,335	0.9	82.9
Operating costs	(580)	(649)	(764)	(1,218)	(703)	(42.2)	21.2
Operating profit	278	863	674	55	716	1,201.4	157.2
Operating EBITDA	787	1,402	1,233	614	1,275	107.7	62.1
Other income	129	440	251	51	52	2.0	(59.6)
Interest expense	180	188	178	154	185	20.4	2.7
FX gain/loss and others	92	454	139	(520)	730	nm	691.7
Net profit	215	630	375	24	1,116	4,523.9	419.2
Core profit	(7)	477	412	(137)	504	nm	nm
Reported EPS (THB)	0.12	0.35	0.21	0.01	0.61	4,506.2	408.3
Core EPS (THB)	(0.00)	0.26	0.23	(0.08)	0.28	nm	nm
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	15.3	17.9	18.1	19.9	20.5	0.5	5.2
Operating margin	5.8	14.4	10.3	0.8	11.0	10.1	5.1
EBITDA margin	16.5	23.4	18.8	9.2	19.5	10.3	3.0
Recurring net margin	(0.2)	7.9	6.3	(2.1)	7.7	9.8	7.9
SG&A / Sales	12.2	10.8	11.6	18.3	10.8	(7.6)	(1.4)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Shipping	2,077	2,111	1,590	1,591	1,690	6.3	(18.6)
Offshore business	1,479	2,139	2,996	3,015	3,139	4.1	112.2
Agrochemical	412	954	1,200	1,213	712	(41.3)	72.8
Food and beverage	503	498	517	557	565	1.5	12.4
Investment	295	300	264	266	417	56.7	41.5
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Shipping	30.5	31.0	31.8	42.8	49.5	6.6	18.9
Offshore business	11.6	22.0	21.5	17.9	84.7	66.9	73.2
Agrochemical	7.4	8.7	12.6	17.1	85.9	68.8	78.6
Food and beverage	37.0	35.1	40.9	41.9	59.4	17.5	22.4
Investment	24.5	22.8	23.3	22.3	77.2	55.0	52.8
Core profit to TTA	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Shipping	421	438	276	394	656	66.4	55.8
Offshore business	(96)	65	142	85	7	(92.0)	(107.1)
Agrochemical	(27)	2	24	41	3	(92.4)	(111.7)
Food and beverage	(26)	(38)	(12)	(10)	1	(109.5)	(103.5)
Investment	(280)	10	(17)	(648)	434	(167.1)	(255.2)
Operating statistics						(q-q %)	(y-y %)
No. of vessels	24	24	24	24	24	0.0	0.0
BSI Index (Supramax) - average	925	978	912	1,286	1,178	(8.4)	27.4
TTA's TC rate (USD/ship/day)	13,718	14,719	12,143	13,914	15,932	14.5	16.1
TTA's OPEX (USD/ship/day)	4,296	4,500	4,420	3,817	4,113	7.8	(4.3)

Sources: TTA, FSSIA estimates

MASTER STYLE (MASTER TB) - 1Q24 results at first glance; Maintain BUY TP THB82.00

1Q24 net profit plunged q-q, in line with consensus estimate

Highlights

- MASTER posted a 1Q24 net profit of THB106m (-35% q-q, +49% y-y). The q-q decline was from seasonality, as 4Q is typically the high season for its business. Meanwhile, the y-y profit growth was due to a significantly lower base in 1Q23 and an increase in 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 utilisation rate of 60.1%, down from 73.8% in 4Q23.
- The gross margin decreased to 58.5% from 63.6% in 4Q23, but slightly increased from 58.2% in 1Q23. The decline in gross margin on a 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, 1Q24 SG&A-to-sales equaled 34.3%, up from 28.3% in 4Q23 but down from 37.2% in 1Q23.
- MASTER's share of profits from associated companies increased to THB10m in 1Q24, up from THB5m in 4Q23. This was delivered from six companies, with four contributing profits and two incurring minimal losses.

Outlook

- MASTER's 1Q24 net profit and share of profit accounted for 17% and 8% of our full-year estimates, respectively.
- We anticipate that 2Q24 net profit will return to growth both q-q and y-y, supported by a recovery in revenue from Masterpiece Hospital. Moreover, the share of profits from associated companies should recover and accelerate.

Exhibit 6: MASTER – 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	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
Key Ratios (%)						(ppt)	(ppt)			
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	
Operating Statistics										
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
Utilisation rate (%)	94.8	81.3	64.9	73.8	60.1			72.0	(5.9)	
Revenue breakdown (THB m)										
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
Revenue proportion (%)										
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)

Sources: MASTER; FSSIA's compilation

OSOTSPA (OSP TB) - 1Q24 results at first glance; Maintain BUY TP THB24.50

1Q24 net profit reached a nine-quarter high, in line with our estimate

Highlights

- OSP reported a 1Q24 net profit of THB828m (+92% q-q, +7% y-y), in line with our forecast and beating 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 OSP's 1Q24 total revenue of THB7.26b (+11% q-q, +11% y-y) – an eight-quarter high. To elaborate, revenue from beverage sales 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; and 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% in 1Q24 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 slightly decreased to 24.7% (vs 24.9% in 4Q23 and 26% in 1Q23), due to higher total revenue.

Outlook

- OSP's 1Q24 net profit accounted for 32% of our full-year estimate, indicating a 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, depending on OSP's ability to sustain or increase the energy drink market share.

Exhibit 7: OSP – 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	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
Key ratios (%)						(ppt)	(ppt)		(ppt)	
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	
Operating statistics (THB m)										
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 market share (%)	46.6	47.5	46.5	45.9	46.4	0.5	(0.2)	46.5	(0.1)	
Functional drink market share (%)	40.4	42.1	43.7	40.3	42.9	2.6	2.5	42.0	0.4	

Sources: OSP; FSSIA's compilation

SRISAWAD CORP (SAWAD TB) - 1Q24 results at first glance; Maintain HOLD TP THB40.00

1Q24 profit in line with our estimates and consensus

SAWAD posted a 1Q24 net profit of THB1.26b, contracting 0.4% q-q but growing 5.1% y-y, 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 foreclosures.

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 slight growth of 0.2% q-q (but significantly increased by 37.7% 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: Expenses 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 (SAWAD holds 72%), 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% in 1Q24 vs 3.09% at the end of 2023, which aligns with SAWAD's 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 8: 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	4,647	4,546	4,595	1.1	47.9	20	15,744	22,430	42.5
Interest expense	(344)	(482)	(690)	(749)	(789)	5.4	129.2	23	(2,266)	(3,374)	48.9
Net interest income	2,763	2,961	3,956	3,797	3,806	0.2	37.7	20	13,478	19,056	41.4
Other income	868	956	605	767	818	6.6	(5.8)	31	3,197	2,600	(18.7)
Total income	3,632	3,917	4,562	4,564	4,623	1.3	27.3	21	16,674	21,656	29.9
Operating expenses	(1,778)	(1,776)	(2,447)	(2,281)	(2,492)	9.3	40.1	21	(8,282)	(11,911)	43.8
Pre-provision operating profit	1,853	2,140	2,115	2,283	2,131	(6.7)	15.0	22	8,392	9,745	16.1
Expected credit loss	(208)	(575)	(316)	(664)	(486)	(26.9)	134.0	18	(1,763)	(2,744)	55.7
Profit after ECL	1,646	1,565	1,800	1,619	1,645	1.6	(0.0)	24	6,629	7,001	5.6
Operating profit	1,646	1,565	1,800	1,619	1,645	1.6	(0.0)	24	6,629	7,001	5.6
Income tax	(325)	(342)	(375)	(333)	(367)	10.4	13.1	24	(1,375)	(1,505)	9.5
NCI	(120)	(76)	(37)	(19)	(17)	(11.9)	(85.9)	34	(253)	(51)	(80.0)
Net profit	1,200	1,146	1,387	1,267	1,261	(0.4)	5.1	23	5,001	5,445	8.9
EPS (THB)	0.87	0.83	1.01	0.92	0.83	(9.5)	(4.5)	23	3.64	3.60	(1.0)
NPL	1,606	2,303	2,527	2,998	3,192	6.5	98.7		2,998	3,538	18.0
Loans	64,475	86,983	92,429	96,981	98,534	1.6	52.8		96,981	114,130	17.7
Interest bearing debt	44,441	69,155	76,686	75,983	77,475	2.0	74.3		75,983	86,884	14.3
Key ratios	1Q23 (%)	2Q23 (%)	3Q23 (%)	4Q23 (%)	1Q24 (%)				2023 (%)	2024E (%)	
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	4.06	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	53.63	49.97	53.90				49.75	55.00	
Credit cost	1.39	3.04	1.41	2.81	1.99				2.32	2.60	
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	2.66	
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	46.11	
ROA	6.47	5.08	5.23	4.56	4.46				5.53	4.56	
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	1.6						
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	1.6						

Sources: SAWAD; FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - 1Q24 results at first glance; Maintain BUY TP THB25.00

Highlights

- BCH reported a 1Q24 core profit of THB319m (+26% y-y, -25% q-q), in line with our estimate.
- In this quarter, BCH booked a THB9.1m revenue reduction from the difference between the actual and accrued revenue for Covid medical treatments and a THB3.7m FX loss from operations in KIH Vientiane. Excluding these two items, core profit would be cTHB330m.
- Revenue grew 6% y-y in the quarter. Cash patient revenue grew by 6% y-y, driven by strong OPD revenue (+14% y-y). However, IPD revenue fell 1% y-y due to a decrease in Middle East patients during the Ramadan period and a slowdown of Kuwaiti patients following the Kuwaiti government's policy to cut payment guarantees for citizens seeking treatment overseas.
- SSO revenue grew by 9% y-y due to a higher payment rate (THB1,808/head/year from THB1,640, effective May-23).
- The EBITDA margin improved to 24% (from 23% in 1Q23) due to higher revenue.
- Three new hospitals' EBITDA improved to break-even (vs THB8m loss in 1Q23).
- 1Q24 core profit accounted for 18% of our 2024 core profit forecast of THB1.8b.

Outlook

- We expect the y-y core profit growth momentum to continue in 2Q24 due to the low base last year. In addition, the impact of decreased Kuwaiti patient revenue should improve in 3Q24, as BCH is in talks with the Kuwait Embassy to bring hospitals under BCH back to the payment guarantees list.

Exhibit 9: BCH – 1Q24 results summary

	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	2,674	2,849	3,175	3,032	2,844	(6)	6	11,729	12,647	8
COGS (incl. depreciation)	(1,936)	(1,989)	(2,098)	(2,094)	(2,044)	(2)	6	(8,116)	(8,545)	5
Gross profit	738	860	1,077	938	801	(15)	8	3,613	4,102	14
SG&A	(398)	(495)	(470)	(392)	(376)	(4)	(6)	(1,755)	(1,821)	4
Operating profit	340	365	607	547	425	(22)	25	1,859	2,280	23
Net other income	25	28	26	40	23	(43)	(7)	119	120	1
Interest expense	(28)	(24)	(30)	(13)	(11)	(13)	(59)	(95)	(53)	(45)
Pretax profit	337	369	602	574	437	(24)	29	1,882	2,348	25
Income Tax	(70)	(86)	(135)	(114)	(87)	(24)	24	(405)	(470)	16
Associates	(1)	2	0	(0)	0			1	1	n/a
Minority interest	(12)	(1)	(27)	(32)	(31)	(5)	151	(73)	(123)	70
Core profit	254	284	441	427	319	(25)	26	1,406	1,756	25
Extraordinaries, GW & FX	0	0	0	0	0					
Reported net profit	254	284	441	427	319	(25)	26	1,406	1,756	25
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
Core EPS (THB)	0.10	0.11	0.18	0.17	0.13	(25)	26	0.56	0.70	25
EPS (THB)	0.10	0.11	0.18	0.17	0.13	(25)	26	0.56	0.70	25
COGS (excl. depreciation)	1,698	1,755	1,861	1,858	1,803	(3)	6	7,172	7,563	5
Depreciation	238	234	237	236	240	2	1	944	982	4
EBITDA	603	627	869	823	688	39	457	2,922	3,383	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28	30	34	31	28	(3)	1	31	32	2
SG&A/Revenue	15	17	15	13	13	0	(2)	15	14	(1)
EBITDA margin	23	22	27	27	24	(3)	2	24	26	2
Net profit margin	9	10	14	14	11	(3)	2	12	14	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Cash-OPD revenue growth	(51)	(21)	(22)	8	14					
Cash-OPD volume growth	(74)	(47)	(23)	10						
Cash-OPD revenue per head growth	66	49	1	0						
Cash-IPD revenue growth	(20)	13	4	9	(1)					
Cash-IPD volume growth	(77)	(56)	51	23						
Cash-IPD revenue per head growth	7	25	(10)	(5)						
SSO revenue growth	14	16	15	12	9					
SSO registered member ('000)	1,013	1,012	1,011	1,014						
SSO registered member growth	8	4	2	0						
SSO revenue per head growth	(43)	(64)	(19)	7						

Sources: BCH; FSSIA estimates

CH.KARNCHANG (CK TB) - 1Q24 results at first glance; Maintain BUY TP THB26.00

1Q24 profit of THB121m beat our loss estimate

Highlights

- CK posted a 1Q24 net profit of THB121m (-23% q-q, -44% y-y). Excluding extra items in 1Q23, the core profit (-23% q-q, -28% y-y) beat our expected loss of THB77m and the consensus forecast for a loss of THB120-140m due to a lower-than-expected loss sharing from LPCL, amounting to THB15m.
- Such losses came from profit-sharing from associates of THB165m (-65% q-q, -17% y-y), pressured by a higher loss sharing of THB121mn from CKP (vs THB16m in 1Q23) due to a low season and an FX loss from LPCL due to the impact of Baht weakness on U.S. dollar loans. However, the profit-sharing from BEM helped offset some of it. It was flat q-q and jumped 14% y-y, supported by a quarterly high ridership.
- Construction reported a strong performance, as expected. Its revenue was flat y-y and increased 6% q-q to THB9.46b due mainly to the Luang Prabang power plant project, the South Purple Line, and the Den Chai double-track project. The gross margin improved to 7.6% from 6.3% in 4Q23 when CK adjusted its costs of the Luang Prabang power plant project and increased from 7.1% in 1Q23, supported by a higher revenue mix from high-margin train lines and double-track projects.

Outlook

- We expect 2Q24 profit to accelerate q-q. Also, the momentum should remain strong in 3Q24 due to dividends earned of THB232m a quarter from TTW and a recovery in the profit-sharing from associates. In particular, BEM should contribute a higher profit-sharing q-q owing to dividends earned as well as high traffic and ridership. CKP should share a higher profit in line with seasonality. Apart from that, the construction unit should accelerate, in line with its increased progress on its backlog, particularly the South Purple Line and the Den Chai double-track project (which started tunnel works), and continued realization from the Luang Prabang power plant project.
- Maintain a BUY call at the same TP of THB26 (SOTP). CK remains our most preferred stock in the contractor sector. It has a solid backlog of THB120b, equal its three-year revenue. In the short run, investors should closely monitor the THB29b Khon Kaen - Nong Khai double-track project, with an expected TOR sale in May - Jun, which CK is a potential winner. In 2H24, we expect clarity over the Orange Line project, which is waiting for a Supreme Administrative court ruling and progress from the government's push on investments in mega projects.

Exhibit 10: CK - 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	฿THB mŁ	฿THB mŁ	฿THB mŁ	฿THB mŁ	฿THB mŁ	(q-q%)	(y-y%)
Total revenue	9,425	9,220	8,925	8,915	9,458	6.1	0.3
Cost of sales	8,756	8,541	8,267	8,353	8,741	4.6	(0.2)
Gross profit	669	679	658	562	717	27.5	7.1
SG&A	495	470	533	554	533	(3.8)	7.7
Operating profit	174	209	125	8	184	2,078.7	5.3
Other income	217	545	440	220	209	(5.2)	(3.6)
Interest expense	396	474	480	481	360	(25.2)	(9.2)
Tax expense	(10)	(23)	(19)	(32)	(33)	n/a	n/a
Associates	200	255	595	469	165	(64.7)	(17.4)
Reported net profit	217	486	641	156	121	(22.6)	(44.4)
Core profit	169	486	641	156	121	(22.6)	(28.3)
Key ratios fl i Ł						(ppt)	(ppt)
Gross margin	7.1	7.4	7.4	6.3	7.6	1.3	0.5
SG&A / Sales	5.2	5.1	6.0	6.2	5.6	(0.6)	0.4
Operating margin	1.9	2.3	1.4	0.1	1.9	1.8	0.1
Net margin	2.3	5.3	7.2	1.8	1.3	(0.5)	(1.0)
Norm margin	1.8	5.3	7.2	1.8	1.3	(0.5)	(0.5)

Sources: CK; FSSIA's compilation

Key takeaways from Analyst Meeting

Centel Plaza Hotel (CENTEL TB, BUY, THB50 TP) - Key takeaways from 1Q24 meeting

- We have a neutral view from the meeting

Hotel business

- RevPAR of Thai hotels grew by 4% y-y in April (vs 20% y-y in 1Q24) and management expect RevPAR to flat y-y in 2Q24 pressured by partial renovation of Centara Mirage Pattaya (should have only 25% of inventory in 2Q24 and 50% in July).
- RevPAR of Maldives hotels grew by 2% y-y in April (vs 7% y-y in 1Q24) and management expect RevPAR to flat y-y in 2Q24 pressured by lower Indian tourists, while Chinese tourists recovered lower-than-expected.
- OCC rate of Osaka hotel improved to 89% with ADR of THB8,200 in April (vs 67% and THB7,000 in 1Q24) and expect average OCC rate of 85% in 2Q24. This should sufficient to breakeven in NPAT level.
- Overall, organic revenue should flat y-y (and grow 15-20% y-y including Osaka hotel)
- Interest bearing debt should increase from THB13b in 1Q24 to THB16b in 2Q24 and THB20b by 4Q24 mainly for new Maldives hotels

Food business

- 3% y-y SSSG in April (4% y-y excluding JV) driven by Mister Donut which turned positive after declining trend for 18 months.
- Positive trend in margin led by lower raw material prices, but partially offset with higher rental expenses

S Hotels and Resorts (SHR TB, BUY, THB4.0 TP) - Key takeaways from 1Q24 meeting

- We have a slightly positive view from 1Q24 analyst meeting.
- Management guided that overall RevPAR should continue to improve in April. RevPAR of Maldives should grow by +4% y-y. RevPAR of Fiji should jump as ADR should increase by 29% y-y from new inventory. RevPAR of Mauritius should surge y-y due closure of hotel last year
- On negative note, RevPAR of Thai and UK hotels should be pressured by major renovation of SAii Laguna Phuket and exclusive use agreement expiration.
- RevPAR of SO/ Maldives should improve in 2Q24 given that the introductory offer has ended in 1Q24 and there will be villas opened in Feb-24 which should drive ADR. The hotel has attracted high spending travelers from Middle East, US and Russian. SHR expect the hotels to breakeven at EBITDA level by this year.
- Plan to rebrand two hotels in UK (Leicester and Edinburgh) and expect RevPAR to jump by 20-30% by 2026 (from 2023 base)

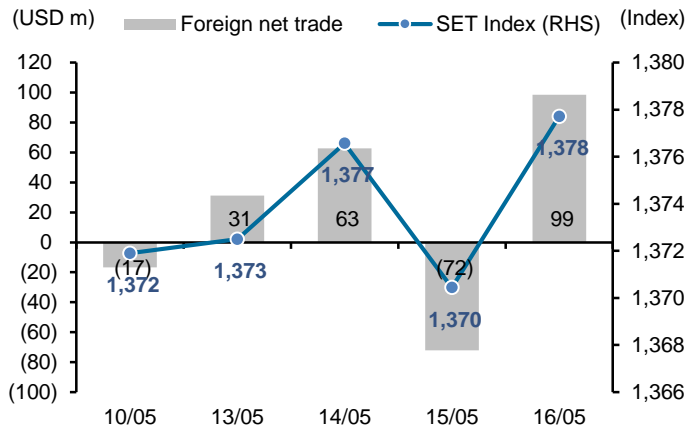
Economic news

- [Loan rejections cause drop in housing transfers in Q1](#) BANGKOK POST: Home loan rejections caused a dip in housing transfers nationwide in the first quarter, dropping to the lowest point in six years and marking five consecutive quarters of decline. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said nationwide residential demand contracted in the first quarter, with transfers declining 13.8% year-on-year, totalling 72,954 units.
- [Solar rooftop adopters set to win a tax break](#) BANGKOK POST: A new tax reduction scheme for households that install rooftop solar panels is expected to be finalised by mid-year in an effort to reduce electricity bills and carbon dioxide emissions, says the Department of Alternative Energy Development and Efficiency (DEDE). Any household that purchases solar panels with a power generation capacity of less than 10 kilowatts at a cost of less than 200,000 baht can participate in the programme, said department director-general Wattanapong Kurovat.
- [Thai rice prices at 3-month peak](#) BANGKOK POST: Export prices for Thai rice rose to a more than three-month peak this week, bolstered by thin supplies and strong demand, while rates for top exporter India remained steady due to lacklustre demand. Thailand's 5% broken rice prices continued to climb, reaching \$632 to \$640 per tonne, compared with \$600 a week earlier.

Corporate news

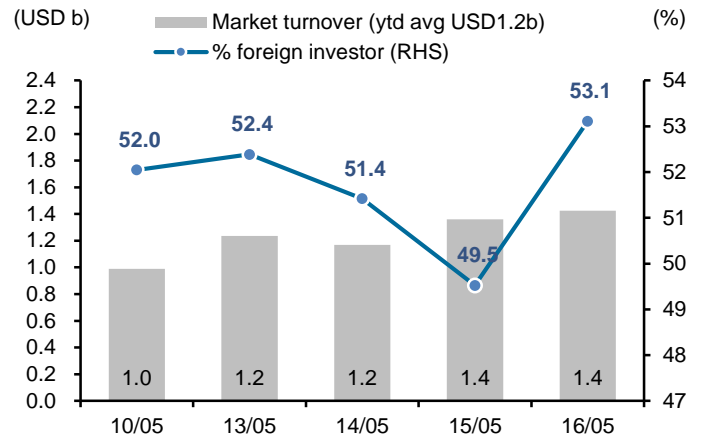
- [BBL: Regulator to okay 1% credit card fee this year](#) BANGKOK POST: The Bank of Thailand is expected to authorise credit card issuers charging a new 1% fee for overseas spending within this year, following efforts by businesses to improve understanding among cardholders. The central bank facilitated discussions between local credit card issuers and cardholders over the past few months regarding the additional fee, while the regulator is likely to enforce the new fee this year, according to Shoke Na Ranong, executive vice-president and credit card division manager of Bangkok Bank (BBL).
- [Equities tipped to hit new high amid rate cut hopes](#) BANGKOK POST: Global stocks, especially on the US exchanges, could hit an all-time high in the second quarter as investors are expected to embrace riskier assets after concerns ease over the Federal Reserve's interest rate actions, says Thai wealth management platform Finnomena. Jessada Sookdhis, chief executive and founder of Finnomena Group, said investor anxiety about a Fed rate hike has declined, as they hope for a rate cut soon.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	10%	9%	10%	6%	6%	3%	8%	2%
Current	1,377.72	0.5	0.9	0.7	0.9	(0.9)	0.3	0.6	0.3	(0.7)	0.3
-5D	1,369.29	0.6	0.1	0.3	0.7	(1.0)	3.8	(0.3)	0.7	0.6	2.2
-1M	1,366.94	0.8	(3.1)	0.8	4.1	0.6	9.4	(1.8)	0.8	1.1	(4.6)
-3M	1,386.27	(0.6)	(5.1)	2.1	2.2	(1.5)	5.6	(1.5)	(3.5)	3.9	0.8
-6M	1,415.78	(2.7)	(6.0)	(1.3)	3.0	(4.0)	4.4	(2.2)	(9.4)	(2.2)	(2.7)
-1Y	1,522.74	(9.5)	(8.6)	(3.2)	(1.5)	(17.5)	0.2	(10.6)	(21.1)	(8.4)	(14.2)
WTD	1,371.90	0.4	0.2	(0.3)	0.3	(0.1)	3.0	(0.7)	0.5	(0.2)	2.1
MTD	1,367.95	0.7	(0.2)	0.2	5.3	(1.3)	2.4	(2.6)	0.2	1.0	0.2
QTD	1,377.94	(0.0)	(2.6)	(1.1)	3.1	(0.2)	7.7	(2.1)	0.1	1.5	(1.0)
End of last year	1,415.85	(2.7)	(5.1)	(3.8)	4.6	(1.9)	2.1	(4.8)	(11.3)	6.7	(5.8)

Source: Bloomberg

Exhibit 14: 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	1,377.72	(2.7)	36.00	43,520	1,209	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,377.72	(8.3)	36.76	43,071	1,172	(1,748)	(116)	(16)	46	(378)
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	1,377.72	(10.2)	36.74	43,611	1,187	(886)	(64)	39	48	319
2024YTD	1,377.72	(2.7)	36.00	43,520	1,209	(6,202)	2,069	(97)	(126)	(1,174)
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
16/5/2024	1,377.72		36.14	51,463	1,424	99	(52)	(1)	(46)	30

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
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	0.50%	--	-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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	5/15/2024	50,000	10.67	Sell	0.53
Selic Corp (SELIC)	Munlika Thanataweerat	Common Shares	5/16/2024	50,000	2.94	Sell	0.15
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/14/2024	100,000	0.31	Buy	0.03
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/15/2024	250,000	1.25	Buy	0.31
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	5/15/2024	50,000	1.25	Buy	0.06
Energy Absolute (EA)	Wutthilerd Chianniikulchai	Common Shares	5/14/2024	10,000,000	27.25	Sell	272.50
Fortune Parts Industry (FPI)	Nussara Tanadumrongsak	Common Shares	5/15/2024	160,000	2.00	Buy	0.32
Function International (FTI)	Voraya Poovapat	Common Shares	4/30/2024	44,000	2.14	Buy	0.09
Function International (FTI)	Voraya Poovapat	Common Shares	5/14/2024	301,100	2.13	Buy	0.64
Function International (FTI)	Voraya Poovapat	Common Shares	5/15/2024	678,900	2.14	Buy	1.45
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	5/16/2024	170,000	4.89	Buy	0.83
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/15/2024	18,500	106.50	Buy	1.97
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	5/15/2024	50,000	10.30	Buy	0.52
Stars Microelectronics (SMT)	Nattapong Chaikul	Warrant	5/16/2024	1,000,000	0.01	Sell	0.01
Ama Marine (AMA)	Pisan Ratchakitprakarn	Common Shares	5/15/2024	15,700	4.04	Buy	0.06
Ama Marine (AMA)	Sakchai Rutchakitprakarn	Common Shares	5/13/2024	10,000	4.04	Buy	0.04
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	5/14/2024	1,360,000	25.98	Buy	35.33
Regional Container Lines (RCL)	Amornsuk Noparumpa	Common Shares	5/15/2024	640,000	26.25	Buy	16.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/15/2024	14,200	2.70	Buy	0.04
ATP30 (ATP30)	Piya Techakul	Common Shares	5/15/2024	100,000	0.97	Buy	0.10
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/13/2024	30,000	1.44	Buy	0.04
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/14/2024	5,600	1.44	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	5/14/2024	4,000	1.45	Buy	0.01
Applicad (APP)	Krirkrit Jearnkamonchuen	Common Shares	5/15/2024	600	2.04	Buy	0.00

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
EASON	28/5/2024	26/6/2024	Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Multipurpose Building of Easn & Co PLC. 312 Soi Phaholyothin 32, Chatuchak, Bangkok
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	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
LTS	17/05/2024	mai	Consumer Products		09/05/2024 - 13/05/2024	3	206,600,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
MTW-W1	17/05/2024	MTW	mai	29/04/2025	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01C2410A	17/05/2024	ADVANC	BLS	Call	SET	11/10/2024	258
ADVANC41C2412A	17/05/2024	ADVANC	JPM	Call	SET	12/12/2024	268
AMATA13C2410A	17/05/2024	AMATA	KGI	Call	SET	09/10/2024	29
BANPU19C2410A	17/05/2024	BANPU	YUANTA	Call	SET	10/10/2024	6.3
BDMS19C2410A	17/05/2024	BDMS	YUANTA	Call	SET	10/10/2024	36.25
CPALL01C2410A	17/05/2024	CPALL	BLS	Call	SET	11/10/2024	78
CPALL19C2410A	17/05/2024	CPALL	YUANTA	Call	SET	10/10/2024	74.25
CPF01P2410X	17/05/2024	CPF	BLS	Put	SET	11/10/2024	16.1
CPF19C2410A	17/05/2024	CPF	YUANTA	Call	SET	10/10/2024	28
EA01C2410W	17/05/2024	EA	BLS	Call	SET	11/10/2024	38.25
EA01P2410W	17/05/2024	EA	BLS	Put	SET	11/10/2024	17.7
HANA01P2410W	17/05/2024	HANA	BLS	Put	SET	11/10/2024	24.1
JMT01C2410W	17/05/2024	JMT	BLS	Call	SET	11/10/2024	24.6
KCE01P2410W	17/05/2024	KCE	BLS	Put	SET	11/10/2024	29.25
KTC13C2410A	17/05/2024	KTC	KGI	Call	SET	09/10/2024	56.5
OR01C2410A	17/05/2024	OR	BLS	Call	SET	11/10/2024	22.6
RCL01C2410A	17/05/2024	RCL	BLS	Call	SET	11/10/2024	34.75
RCL01P2410X	17/05/2024	RCL	BLS	Put	SET	11/10/2024	18.6
SCGP01C2410A	17/05/2024	SCGP	BLS	Call	SET	11/10/2024	37.5
SET5001C2412W	17/05/2024	SET50	BLS	Call	SET	14/12/2024	1,000.00
SET5001P2412W	17/05/2024	SET50	BLS	Put	SET	14/12/2024	700
SPRC19C2410A	17/05/2024	SPRC	YUANTA	Call	SET	10/10/2024	9.85
STGT01C2410A	17/05/2024	STGT	BLS	Call	SET	11/10/2024	15.3
STGT13P2410A	17/05/2024	STGT	KGI	Put	SET	09/10/2024	7
WHA01C2410A	17/05/2024	WHA	BLS	Call	SET	11/10/2024	6.5

Source: SET

Exhibit 19: 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 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.35	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	1.98	1.0%	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	5.25	2.5%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.85	2.5%	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	2.14	2.1%	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	4.96	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.50	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	8.95	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.40	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	9.70	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.45	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.20	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	8.40	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	24.60	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	5.10	2.1%	11.1004
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.05	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	3.26	4.0%	9.7327
AIMIRT	27/05/2024	0.2867	Baht	01/01/2024 - 30/04/2024	Both	13/06/2024	10.90	2.6%	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	11.50	2.6%	10
LHPF	27/05/2024	0.08	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.85	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
CPTGF	28/05/2024	0.0295	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	5.30	0.6%	9.8024
EGATIF	28/05/2024	0.1501	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	6.05	2.5%	8.4
GVREIT	28/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.55	3.5%	9.875
KBSPIF	28/05/2024	0.242	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.10	3.0%	10
TFFIF	28/05/2024	0.1099	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.40	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	16.60	3.3%	9.9
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.60	1.2%	9.6444
PPF	29/05/2024	0.2814	Baht	01/01/2024 - 30/04/2024	NP	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	3.96	0.9%	0.5
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.55	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	-	-	-
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	9.50	2.0%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-

Source: SET