

23 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SAPPE (SAPPE TB) - SAPPE is still blooming; Maintain BUY TP THB115.00
- HANA MICROELECTRONICS (HANA TB) - Expect profits to accelerate in 2H24; Maintain BUY TP THB50.00
- THORESEN THAI AGENCIES (TTA TB) - Supply/demand nearing balance; Maintain BUY TP THB10.00
- MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00
- SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB1.90

Economics

- Banking sector NPLs edge up in Q1
- Group seeks gain from US-China trade war
- Baht fundamentals have deteriorated
- Thailand, Bhutan start trade talks
- Cassava exports in Q1 suffer 16.4% decline

Corporate News

- Biofuels to help ramp up BBGI's income
- Various factors hurt Tasco's Q1 earnings
- Ubon Bio Ethanol reaps benefits from new strategy
- THG set to spend B1-1.5bn on three cancer centres
- Return of LTFs a boon for bourse

| Indices | Index as of 22-May-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|----------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET + | 1,371 | (0.6) | (3.2) | (1,910) |
| China SHCOMP | 3,159 | 0.0 | 6.2 | |
| Hong Kong HSI | 19,196 | (0.1) | 12.6 | |
| India SENSEX | 74,221 | 0.4 | 2.7 | (3,307) |
| Indonesia JCI | 7,222 | 0.5 | (0.7) | (37) |
| Korea KOSPI | 2,723 | (0.0) | 2.6 | 15,301 |
| MY FBMKLCI + | 1,622 | (0.3) | 11.5 | |
| PH PCOMP | 6,607 | (0.4) | 2.4 | (293) |
| SG FSSTI + | 3,308 | (0.2) | 2.1 | |
| Taiwan TWSE | 21,552 | 1.5 | 20.2 | 5,222 |
| VN VNINDEX | 1,267 | (0.8) | 12.1 | (821) |
| MSCI Emerging | 1,095 | 0.2 | 7.0 | |
| Nikkei 225 | 38,617 | (0.8) | 15.4 | |
| FTSE 100 | 8,370 | (0.5) | 8.2 | |
| CAC 40 | 8,092 | (0.6) | 7.3 | |
| DAX | 18,680 | (0.2) | 11.5 | |
| Dow Jones | 39,671 | (0.5) | 5.3 | |
| Nasdaq | 16,802 | (0.2) | 11.9 | |
| S&P 500 | 5,307 | (0.3) | 11.3 | |
| Brent | 81.90 | (1.2) | 6.3 | |
| Dubai | 82.59 | (0.8) | 8.0 | |
| WTI | 77.57 | (0.5) | 7.7 | |
| GOLD | 2,378.85 | 0.1 | 15.4 | |

| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
|--------------------|-------------|--------------|-------------|-------------------|
| Foreign | 18,919 | 22,069 | (3,150) | 53 |
| Retail | 12,493 | 10,764 | 1,729 | 30 |
| Prop Trade | 2,535 | 2,013 | 521 | 6 |
| Local Institution | 4,438 | 3,538 | 900 | 10 |
| Total Trade | 38,385 | 38,385 | 0 | 100 |

| Rates | Last close 21/05/2024 | 1M ago 22/04/2024 | End last yr 29/12/2023 | 1yr ago 22/05/2023 |
|---------------|-----------------------|-------------------|------------------------|--------------------|
| THB/USD | 36.32 | 37.00 | 34.14 | 34.45 |
| 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 | 2.79 | 2.69 | 2.68 | 2.51 |

| Commodity (USD/bbl) | Last close 22/05/2024 | 1M ago 22/04/2024 | End last yr 29/12/2023 | 1yr ago 22/05/2023 |
|----------------------|-----------------------|-------------------|------------------------|--------------------|
| Brent | 81.90 | 87.00 | 77.04 | 75.99 |
| Dubai | 82.59 | 86.71 | 76.51 | 74.24 |
| WTI | 77.57 | 83.36 | 71.65 | 72.91 |
| Gold | 2,379 | 2,322 | 2,063 | 1,975 |
| Baltic Dry (USD/ton) | 1,829 | 1,804 | 2,094 | 1,348 |
| Coal | 143.04 | 148.71 | 84.45 | 161.68 |
| % change | (3.8) | 11.3 | 69.4 | (11.5) |

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

+ as of 21 May

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SAPPE (SAPPE TB) - SAPPE is still blooming; Maintain BUY TP THB115.00

Expect revenue to hit a new high in 2Q24

We expect that 2Q24 total revenue will see continuous growth, potentially by 20-25% in line with management's target, due to seasonality. To elaborate, we anticipate domestic revenue growth of c10% y-y due to the hot weather and continued expansion in traditional trade channels following the change in distributors. We also project that export revenue will achieve new highs with support from European customers (20% of revenue), as well as strong growth in the Middle East (18% of revenue).

Gross margin target remains high, despite higher depreciation

SAPPE has been operating a new production line since April 2024, which has increased production capacity by 25%. Despite an increase in depreciation by cTHB10m per quarter, or an impact on the gross margin of c0.4-0.5%, SAPPE has emphasized prudent cost management, increased production efficiency, and lower packaging costs. As a result, we project the 2Q24 gross margin to remain relatively high, close to 1Q24 at 46%. However, we project selling expenses to increase due to preparations for a global marketing campaign. Despite this, the selling expense to sales ratio should not exceed 12-13%. Hence, we estimate 2Q24 net profit to reach a record high of THB395m (+12% q-q, +26.5% y-y).

Revising up profit to reflect the solid gross margin

We assume 3Q24 net profit will further accelerate and reach its peak for the year, driven by seasonal factors. Meanwhile, SAPPE has already locked in the sugar price in advance covering the end of 2024, and has also locked in the price of pet resin for 3Q24. Consequently, we have increased our 2024 net profit forecast by 6% to THB1.4b (+31.7% y-y). We have revised our 2024 gross margin assumption upwards to 45.5% from 44.6% to reflect the higher expected gross margin in 1H24.

Reaffirm BUY call with higher TP of THB115

We have increased our TP to THB115 from THB108, based on the same P/E of 25x. We maintain our positive view on the earnings growth momentum, which should reach new highs over the next two quarters before a seasonal decline in 4Q24. Management has set an ambitious target of at least 20% revenue growth over the next 2-3 years and aims to achieve THB10b by 2026. Maintain our BUY rating.

Exhibit 1: SAPPE – 2Q24 earnings preview

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24E | -----Change----- | | 2024E | Change | % 1H24E |
|-------------------------------------|---------|---------|---------|---------|---------|---------|------------------|--------------|---------|--------|----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (y-y%) | to 2024E |
| Sales | 1,520 | 1,657 | 1,667 | 1,209 | 1,836 | 2,055 | 11.9 | 24.0 | 7,131 | 17.8 | 54.6 |
| Cost of sales | 864 | 920 | 897 | 661 | 991 | 1,109 | 12.0 | 20.6 | 3,886 | 16.3 | 54.0 |
| Gross profit | 656 | 737 | 770 | 548 | 845 | 945 | 11.8 | 28.2 | 3,245 | 19.7 | 55.2 |
| SG&A | 354 | 352 | 389 | 403 | 459 | 516 | 12.4 | 46.4 | 1,783 | 19.0 | 54.7 |
| Operating profit | 337 | 421 | 412 | 189 | 455 | 494 | 8.7 | 17.5 | 1,726 | 27.0 | 55.0 |
| Other income | 35 | 36 | 32 | 43 | 68 | 65 | (4.5) | 81.4 | 264 | 80.9 | 50.4 |
| Interest expense | 0.71 | 0.64 | 0.60 | 0.61 | 0.57 | 0.60 | 6.2 | (6.1) | 3 | 2.8 | 44.4 |
| Tax expense | 67 | 81 | 83 | 43 | 90 | 99 | 10.8 | 22.4 | 347 | 26.1 | 54.5 |
| Profit (loss) sharing | (1) | (11) | (9) | 1 | 2 | 3 | 4.3 | nm | 10 | nm | 49.0 |
| Reported net profit | 275 | 312 | 319 | 168 | 352 | 395 | 12.1 | 26.5 | 1,415 | 31.7 | 52.8 |
| Core profit | 280 | 329 | 325 | 151 | 365 | 395 | 8.1 | 20.0 | 1,415 | 30.5 | 53.7 |
| Key ratios (%) | | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 43.2 | 44.5 | 46.2 | 45.3 | 46.0 | 46.0 | 0.0 | 1.5 | 45.5 | 0.7 | |
| SG&A to sales | 23.3 | 21.3 | 23.4 | 33.3 | 25.0 | 25.1 | 0.1 | 3.8 | 25.0 | 0.2 | |
| Operating margin | 22.1 | 25.4 | 24.7 | 15.6 | 24.8 | 24.1 | (0.7) | (1.3) | 24.2 | 1.8 | |
| Net margin | 18.1 | 18.8 | 19.1 | 13.9 | 19.2 | 19.2 | 0.0 | 0.4 | 19.8 | 2.1 | |
| Core margin | 18.4 | 19.9 | 19.5 | 12.5 | 19.9 | 19.2 | (0.7) | (0.6) | 19.8 | 1.9 | |
| Operating statistics (THB m) | | | | | | | | | | | |
| Domestic revenue | 295 | 283 | 291 | 295 | 309 | 317 | 5.0 | 5.0 | 1,280 | 10.7 | 48.9 |
| Overseas revenue | 1,226 | 1,374 | 1,375 | 934 | 1,523 | 1,738 | 63.0 | 24.3 | 5,851 | 19.5 | 55.7 |

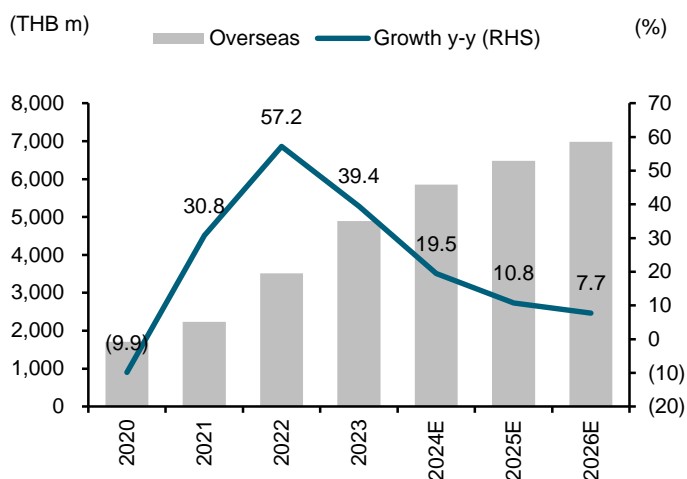
Sources: SAPPE, FSSIA estimates

Exhibit 2: Changes in key assumptions for SAPPE

| | Current | | | Previous | | | Change | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Total sale value (THB m) | 7,131 | 7,896 | 8,519 | 7,131 | 7,896 | 8,519 | 0.0 | 0.0 | 0.0 |
| Costs | 3,886 | 4,303 | 4,634 | 3,951 | 4,343 | 4,651 | (1.6) | (0.9) | (0.4) |
| Gross profit | 3,245 | 3,593 | 3,885 | 3,180 | 3,553 | 3,868 | 2.0 | 1.1 | 0.4 |
| SG&A expense | 1,783 | 1,958 | 2,087 | 1,690 | 1,871 | 2,019 | 5.5 | 4.6 | 3.4 |
| Interest expense | 3 | 3 | 3 | 3 | 3 | 3 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 1,415 | 1,536 | 1,686 | 1,335 | 1,504 | 1,650 | 6.0 | 2.1 | 2.2 |
| Core profit | 1,415 | 1,536 | 1,686 | 1,335 | 1,504 | 1,650 | 6.0 | 2.1 | 2.2 |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | 17.8 | 10.7 | 7.9 | 17.8 | 10.7 | 7.9 | 0.0 | 0.0 | 0.0 |
| Net profit growth | 31.7 | 8.6 | 9.8 | 24.3 | 12.7 | 9.7 | 7.5 | (4.1) | 0.1 |
| Core profit growth | 30.5 | 8.6 | 9.8 | 23.1 | 12.7 | 9.7 | 7.4 | (4.1) | 0.1 |
| Gross margin | 45.5 | 45.5 | 45.6 | 44.6 | 45.0 | 45.4 | 0.9 | 0.5 | 0.2 |
| SG&A to sales | 25.0 | 24.8 | 24.5 | 23.7 | 23.7 | 23.7 | 1.3 | 1.1 | 0.8 |
| Net margin | 19.8 | 19.5 | 19.8 | 18.7 | 19.0 | 19.4 | 1.1 | 0.4 | 0.4 |
| Core margin | 19.8 | 19.5 | 19.8 | 18.7 | 19.0 | 19.4 | 1.1 | 0.4 | 0.4 |
| Operating statistics (no.) | | | | | | | | | |
| Domestic revenue | 1,280 | 1,415 | 1,538 | 1,280 | 1,415 | 1,538 | 0.0 | 0.0 | 0.0 |
| Overseas revenue | 5,851 | 6,481 | 6,981 | 5,851 | 6,481 | 6,981 | 0.0 | 0.0 | 0.0 |
| Domestic revenue growth | 10.7 | 10.5 | 8.7 | 10.7 | 10.5 | 8.7 | 0.0 | 0.0 | 0.0 |
| Overseas revenue growth | 19.5 | 10.8 | 7.7 | 19.5 | 10.8 | 7.7 | 0.0 | 0.0 | 0.0 |
| Domestic revenue portion | 17.9 | 17.9 | 18.1 | 17.9 | 17.9 | 18.1 | 0.0 | 0.0 | 0.0 |
| Overseas revenue portion | 82.1 | 82.1 | 81.9 | 82.1 | 82.1 | 81.9 | 0.0 | 0.0 | 0.0 |

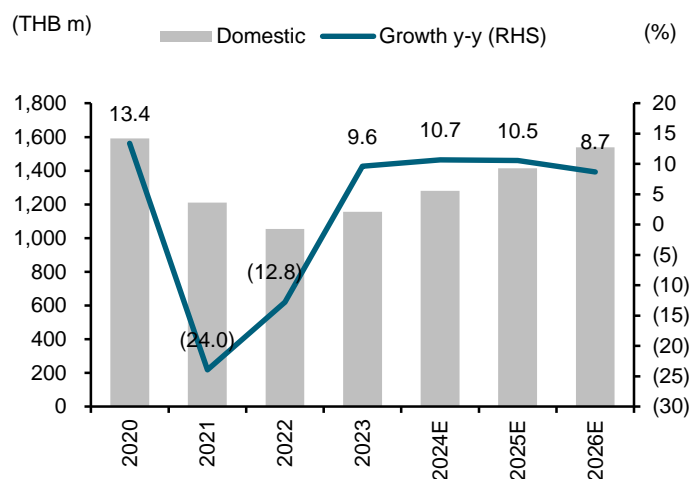
Source: FSSIA estimates

Exhibit 3: Yearly overseas revenue and growth



Sources: SAPPE, FSSIA estimates

Exhibit 4: Yearly domestic revenue and growth



Sources: SAPPE, FSSIA estimates

HANA MICROELECTRONICS (HANA TB) - Expect profits to accelerate in 2H24; Maintain BUY TP THB50.00

Positive view from analyst meeting

Management guides 2Q24 revenue to rebound gradually, especially in the PCBA segment, where both the Lamphun plant (50% of revenue) and Chinese plant (14% of revenue) continue to receive steady orders, with growth observed in the automotive, industrial, and medical sectors. Additionally, the RFID segment in the US factory has recovered on a quarterly basis. Although the IC segment should recover slowly in 2Q24, the factories in Ayutthaya (26%) and China (2%) are benefiting from low customer inventory levels. Management anticipates increased orders towards the end of 2Q24, with a significant rebound in 2H24.

PMS revenue to recover in 2Q24 onward

Management explained the decline in the PMS factory's SiC revenue in 1Q24 as owing to 1) seasonal factors, like the Chinese New Year; and 2) a 10-day production halt for an electrical system inspection conducted every five years. Most of the revenue loss was from silicon (80% of PMS factory revenue), while the remaining 20% from silicon carbide remains robust. Management projects PMS revenue to rebound in 2Q24 and accelerate in 2H24 once equipment installation is complete, bolstered by a potential demand recovery from China. In addition, we maintain 2024E SiC revenue at USD35m, with an estimated 1H24 revenue of USD9m.

Expect 2Q24 net profit to rebound q-q

We expect a 2Q24 net profit of THB485m (+55% q-q, -24% y-y). HANA addressed the impact of the US import tariff increase on China, stating that the tariff is limited, as there is the possibility that orders might be transferred to HANA's factories in Thailand and Cambodia instead, and the number of US customers is already small. Meanwhile, we estimate that a minimum wage hike to THB400 per day could impact HANA's total costs by around THB15m per quarter, or its gross margin by roughly 0.2%, ceteris paribus. However, management has indicated that efforts are underway to adjust productivity levels to mitigate these potential impacts. Thus, we assume the impact will be rather limited.

Retain BUY call with TP of THB50

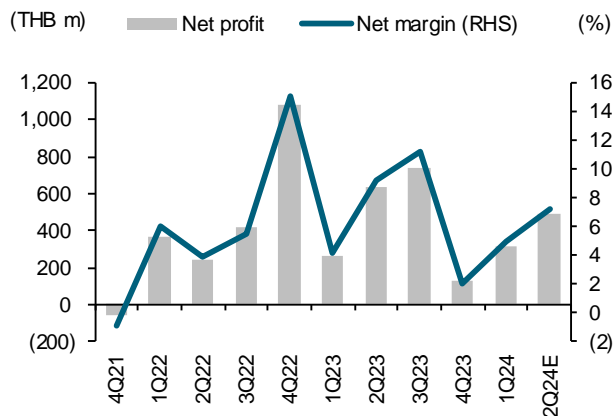
We maintain our 2024 target price at THB50, based on the same P/E of 20x. We think HANA's 1Q24 net profit will be the bottom of this year and anticipate growth for the remainder of the year. We reaffirm BUY.

Exhibit 5: HANA – 2Q24 earnings preview

| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24E | -----Change----- | | 2023 | 2024E | Change |
|-----------------------|---------|---------|---------|---------|---------|------------------|--------------|---------|---------|--------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Total revenue | 6,910 | 6,555 | 6,221 | 6,371 | 6,710 | 5.3 | (2.9) | 26,152 | 26,260 | 0.4 |
| Cost of sales | 5,871 | 5,523 | 5,602 | 5,683 | 5,871 | 3.3 | (0.0) | 22,910 | 22,846 | (0.3) |
| Gross profit | 1,039 | 1,031 | 619 | 687 | 839 | 22.1 | (19.3) | 3,242 | 3,414 | 5.3 |
| SG&A | 392 | 449 | 408 | 415 | 416 | 0.2 | 6.0 | 1,631 | 1,654 | 1.4 |
| Operating profit | 646 | 582 | 211 | 272 | 423 | 55.5 | (34.6) | 1,611 | 1,759 | 9.2 |
| Interest expense | 8.0 | 17.4 | 24.7 | 23.9 | 25.0 | 4.8 | 211.0 | 52 | 19 | (63.9) |
| Tax expense | 33 | 21 | 20 | 27 | 42 | 58.4 | 28.4 | 85 | 103 | 20.7 |
| Reported net profit | 635 | 734 | 125 | 313 | 485 | 55.0 | (23.6) | 1,761 | 2,189 | 24.3 |
| Core profit | 749 | 674 | 291 | 352 | 485 | 37.8 | (35.2) | 2,009 | 2,189 | 8.9 |
| Key Ratios (%) | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 15.0 | 15.7 | 9.9 | 10.8 | 12.5 | 1.7 | (2.5) | 12.4 | 13.0 | 0.6 |
| SG&A to sales | 5.7 | 6.9 | 6.6 | 6.5 | 6.2 | (0.3) | 0.5 | 6.2 | 6.3 | 0.1 |
| Operating margin | 9.4 | 8.9 | 3.4 | 4.3 | 6.3 | 2.0 | (3.1) | 6.2 | 6.7 | 0.5 |
| Net margin | 9.2 | 11.2 | 2.0 | 4.9 | 7.2 | 2.3 | (2.0) | 6.7 | 8.3 | 1.6 |
| Core margin | 10.8 | 10.3 | 4.7 | 5.5 | 7.2 | 1.7 | (3.6) | 7.7 | 8.3 | 0.7 |

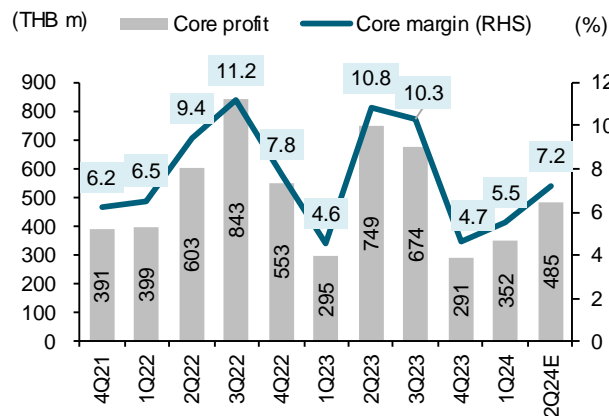
Sources: HANA, FSSIA estimates

Exhibit 6: Quarterly net profit and net margin



Sources: HANA, FSSIA estimates

Exhibit 7: Quarterly core profit and core margin



Sources: HANA, FSSIA estimates

Exhibit 8: Key assumptions for HANA

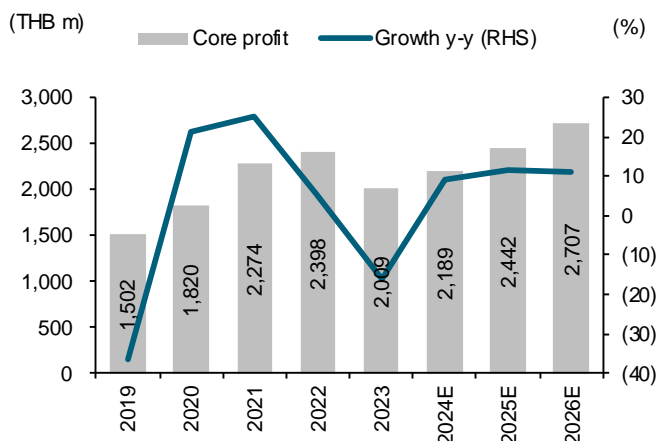
| | Current | | | Growth | | |
|---------------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Total sales value (THB m) | 26,260 | 28,108 | 29,998 | 0.4 | 7.0 | 6.7 |
| Costs | 22,846 | 24,341 | 25,888 | (0.3) | 6.5 | 6.4 |
| Gross profit | 3,414 | 3,766 | 4,110 | 5.3 | 10.3 | 9.1 |
| SG&A expense | 1,654 | 1,771 | 1,890 | 1.4 | 7.0 | 6.7 |
| Interest expense | 19 | 15 | 0 | (63.9) | (19.3) | (100.0) |
| Reported net profit | 2,189 | 2,442 | 2,707 | 24.3 | 11.5 | 10.9 |
| Core profit | 2,189 | 2,442 | 2,707 | 8.9 | 11.5 | 10.9 |
| EPS (THB/share) | 2.47 | 2.76 | 3.06 | 24.3 | 11.5 | 10.9 |

| Key ratios (%) | | | | | | |
|----------------|------|------|------|-----|-----|-----|
| Gross margin | 13.0 | 13.4 | 13.7 | 0.6 | 0.4 | 0.3 |
| SG&A to sales | 6.3 | 6.3 | 6.3 | 0.1 | 0.0 | 0.0 |
| Net margin | 8.3 | 8.7 | 9.0 | 1.6 | 0.4 | 0.3 |
| Core margin | 8.3 | 8.7 | 9.0 | 0.7 | 0.4 | 0.3 |

| Operating statistics | | | | | | |
|-----------------------|------|------|------|-------|------|------|
| Total revenue (USD m) | 796 | 852 | 909 | 6.0 | 7.0 | 6.7 |
| SiC revenue (USD m) | 35 | 65 | 98 | 133.3 | 85.7 | 50.8 |
| FX rate (THB/USD) | 33.0 | 33.0 | 33.0 | (5.2) | 0.0 | 0.0 |

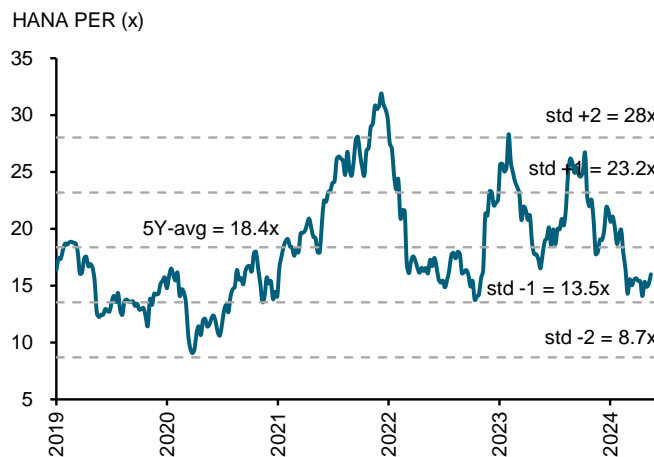
Source: FSSIA estimates

Exhibit 9: Yearly core profit and growth



Sources: HANA, FSSIA estimates

Exhibit 10: Historical P/E band



Sources: Bloomberg; FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Supply/demand nearing balance; Maintain BUY TP THB10.00

The BSI index in 2QTD already 18% above the average in 1Q24

The BSI index, the reference index for TTA's vessels sizes, averaged 1,392 points in 2QTD, already 18% and 41% above the average in 1Q24 and 2Q23, respectively. 1Q is normally the lowest season for shipping. The seasonal patterns should improve in 2Q, peak in 3Q, and slow in 4Q. According to Clarksons Research, bulk demand growth could reach 2.4% in 2024 and 1.5% in 2025, while the fleet would expand by 2.9% in 2024 and 2.4% in 2025. The supply/demand situation is almost balanced, though upside risks remain. The rerouting away from the Red Sea has helped boost demand. Ship newbuilds have dropped to a near-historically low level of 9% of fleet capacity. The economic recovery in China should support the bulk market.

Offshore unit had a record backlog of USD735m

TTA's offshore service unit had a record backlog of USD734m at end-1Q24, 24% of which will be recognized to revenue in 2Q24, with 21% recognized in 3Q24, 17% in 4Q24, and the rest in 2025-26 vs only 12% recognized in 1Q24. The cost of dry docking should disappear for the remainder of 2024 as three vessels have already dry-docked in 1Q24 as scheduled. We expect the earnings from its offshore service unit to improve significantly during 2Q-4Q24 as compared with the net profit contribution of only THB7m to TTA in 1Q24.

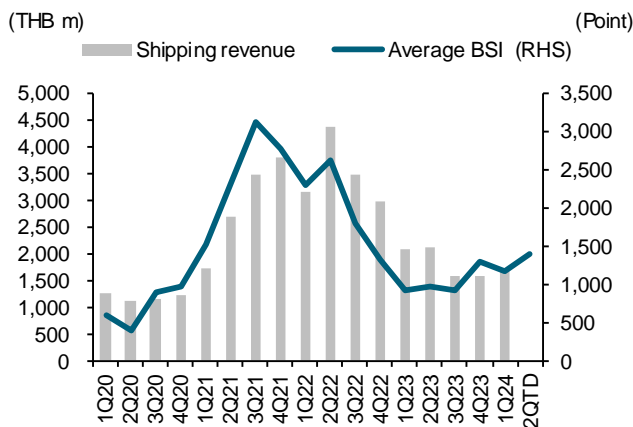
Vietnam enters high planting season in 2Q

The agrochemical segment is entering the high planting season in Vietnam in 2Q24. Vietnam's main fertilizer market is local, with sales volumes accounting for c70% of the market share. For the export market, China remains the main importer of most Vietnamese agricultural products, accounting for 23%. With the seasonality and China's recovery, we expect the agrochemical segment to improve.

Raise TP to THB10; maintain BUY rating

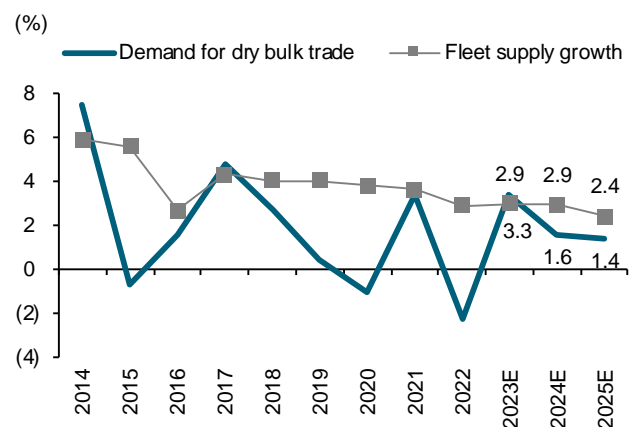
TTA's 1Q24 core profit accounts for 22% of our full-year projection. We maintain our forecast but raise our TP to THB10 as we lift our 2024 target P/E to 8x (three-year historical average P/E) from 7x (-0.5SD of its three-year historical average) on our cautiously optimistic outlook with earnings growth potential. We maintain our BUY rating on TTA.

Exhibit 11: TTA's shipping revenue and BSI index



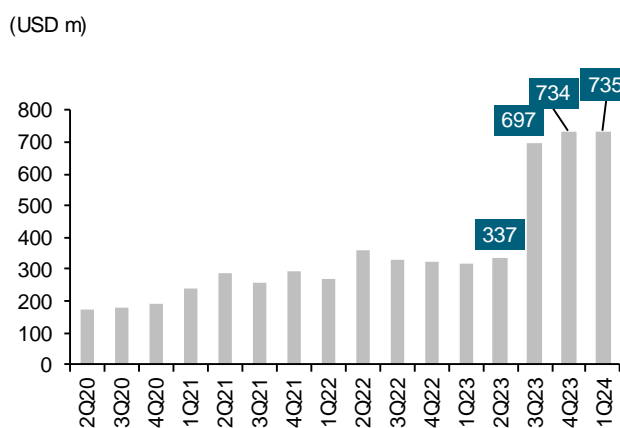
Sources: Bloomberg, FSSIA's compilation

Exhibit 12: Dry bulk trade demand and fleet growth



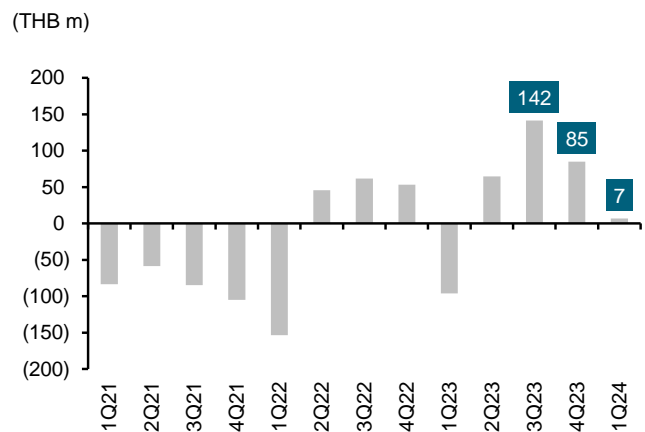
Sources: Clarksons Research (April 2024), FSSIA's compilation

Exhibit 13: Offshore service unit's backlog



Sources: TTA, FSSIA's compilation

Exhibit 14: Net profit from the offshore service to TTA



Sources: TTA, FSSIA's compilation

MINOR INTERNATIONAL (MINT TB) - Key takeaways from analyst meeting; Maintain BUY TP THB44.00

Highlights

- We have slightly positive feedback from MINT's 1Q24 analyst meeting.
- Strong operations are likely to continue in 2Q24. RevPAR of European hotels grew by 9% y-y in April (vs 13% y-y in 1Q24), and MINT expects it to grow by 10% y-y in May. Management expects the B2B segment to be the key driver this year, coupled with major events in Europe including the 2024 Summer Olympics, UEFA Euro 2024 and Taylor Swift and Cold Play concerts.
- Operations in Thailand have remained strong. Thai hotel RevPAR grew by 7% y-y in April (vs 25% y-y in 1Q24). Meanwhile, SSS of Thai restaurants grew by 2% in April (vs 1.8% in 1Q24), driven by strong performances from Swensen, Sizzler and Dairy Queen.
- IBD slightly increased to THB104b in 1Q24 (vs THB103b in 4Q23) mainly due to fluctuations in FX. Management still expects to deleverage and estimates the net IBD/E to decline to 0.8x (vs 0.98x in 1Q24).
- SSS of the China hub plunged by 27% y-y in 1Q24 due to the high base in 1Q23 (first period of reopening). MINT expects the situation to improve premised on a stimulus package from the Chinese government. In addition, MINT recently launched a new fish platform brand named Jiang Mei Xian as well as a new flavor for a grilled fish platform to capture a larger proportion of the family segment. Note that despite the weak SSSG in the China hub, the food business' core profit jumped by 29% y-y to THB0.6b in 1Q24 thanks to higher revenue flow-through, improved cost management and lower raw material prices in China.

Recommendation

- We expect core profit to hit a new record high in 2Q24 (vs current record high of THB3.0b in 2Q23) thanks to the promising RevPAR of European hotels.
- MINT is trading at an attractive valuation of 22x 2024E P/E compared to its five-year average of 25x and global hotel peers' average of 28x.

Exhibit 15: MINT – 1Q24 results summary

| | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | ----- Change ----- | | 2023 | 2024E |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------------|------------|----------------|----------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) |
| Sales | 31,246 | 39,634 | 38,904 | 39,411 | 36,121 | (8) | 16 | 149,196 | 157,405 |
| -Hotel & Mixed-use | 23,357 | 31,806 | 31,094 | 31,522 | 28,594 | (9) | 22 | 117,778 | 124,459 |
| -Restaurant | 7,312 | 7,345 | 7,275 | 7,304 | 7,527 | 3 | 3 | 29,236 | 30,698 |
| COGS (incl. depreciation) | (18,483) | (20,828) | (20,688) | (22,729) | (21,452) | (6) | 16 | (82,728) | (85,798) |
| Gross profit | 12,763 | 18,806 | 18,216 | 16,683 | 14,669 | (12) | 15 | 66,468 | 71,607 |
| SG&A | (11,941) | (12,322) | (12,798) | (11,212) | (12,478) | 11 | 5 | (48,272) | (50,614) |
| Operating profit | 822 | 6,485 | 5,419 | 5,470 | 2,191 | (60) | 167 | 18,195 | 20,993 |
| Net other income | 695 | 487 | 545 | 590 | 342 | (42) | (51) | 2,317 | 2,416 |
| Dividend income | 0 | 1 | 18 | 9 | 0 | | | 28 | 0 |
| Interest income | 277 | 363 | 373 | 352 | 345 | (2) | 25 | 1,365 | 285 |
| Interest expense | (2,434) | (2,761) | (2,932) | (3,041) | (2,847) | (6) | 17 | (11,168) | (11,301) |
| Pretax profit | (640) | 4,574 | 3,423 | 3,381 | 31 | (99) | 105 | 10,738 | 12,393 |
| Income Tax | (232) | (1,353) | (1,017) | (903) | (473) | (48) | 104 | (3,505) | (3,842) |
| Associates | 261 | 19 | 47 | 254 | 232 | (9) | (11) | 581 | 628 |
| Minority interest | (35) | (235) | (180) | (231) | (142) | (38) | 303 | (681) | (885) |
| Core profit | (647) | 3,005 | 2,273 | 2,501 | (352) | (114) | 46 | 7,132 | 8,294 |
| Extraordinaries, GW & FX | (329) | 250 | (129) | (1,517) | 1,499 | | | (1,725) | |
| Reported net profit | (976) | 3,255 | 2,144 | 984 | 1,146 | 16 | 217 | 5,407 | 8,294 |
| | | | | | | | | 0 | 0 |
| Shares out (end Q, m) | 5,259 | 5,259 | 5,259 | 5,259 | 5,259 | 0 | 0 | 5,259 | 5,754 |
| Core EPS | (0.1) | 0.6 | 0.4 | 0.5 | (0.1) | (114) | 46 | 1.4 | 1.4 |
| EPS | (0.2) | 0.6 | 0.4 | 0.2 | 0.2 | 16 | 217 | 1.0 | 1.4 |
| COGS (excl. depreciation) | (13,665) | (15,909) | (15,994) | (16,760) | (16,114) | (4) | 18 | (62,328) | (61,479) |
| Depreciation | (4,818) | (4,919) | (4,695) | (5,969) | (5,338) | (11) | 11 | (20,400) | (24,319) |
| EBITDA | 6,872 | 12,272 | 11,097 | 12,645 | 8,448 | (33) | 23 | 42,886 | 45,312 |

| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) |
|--|------|------|------|------|------|-------|-------|-----|-----|
| Gross margin | 41 | 47 | 47 | 42 | 41 | (2) | (0) | 45 | 45 |
| SG&A/Revenue | 38 | 31 | 33 | 28 | 35 | 6 | (4) | 32 | 32 |
| Hotel EBITDA margin | 21 | 33 | 29 | 34 | 22 | (12) | 1 | 35 | 44 |
| Food EBITDA margin | 22 | 21 | 23 | 22 | 23 | 1 | 1 | 22 | 22 |
| Retail EBITDA margin | 13 | 10 | 11 | 14 | 0 | (14) | (13) | 12 | 12 |
| Total EBITDA margin | 21 | 30 | 28 | 31 | 22 | (9) | 1 | 26 | 29 |
| Net profit margin | (3) | 8 | 5 | 2 | 3 | 1 | 6 | 4 | 5 |
| Operating stats | | | | | | | | | |
| Owned & leased RevPAR (y-y %) | | | | | | | | | |
| Total | 87 | 28 | 13 | 18 | 21 | | | | |
| Thailand | 218 | 76 | 36 | 14 | 24 | | | | |
| Maldives | (15) | (23) | (25) | (24) | (9) | | | | |
| Europe & The Americas (NHH) | 86 | 25 | 7 | 16 | 11 | | | | |
| SSSG (y-y %) | | | | | | | | | |
| Total | 11 | 8 | (2) | (2) | (3) | | | | |
| Thailand | 6 | 8 | 2 | (2) | 0 | | | | |
| China | 15 | 40 | (10) | 2 | (27) | | | | |
| TSSG (y-y %) | | | | | | | | | |
| Total | 20 | 18 | 5 | 3 | 3 | | | | |
| Thailand | 20 | 17 | 8 | 5 | 8 | | | | |
| China | 20 | 99 | (9) | 0 | (23) | | | | |

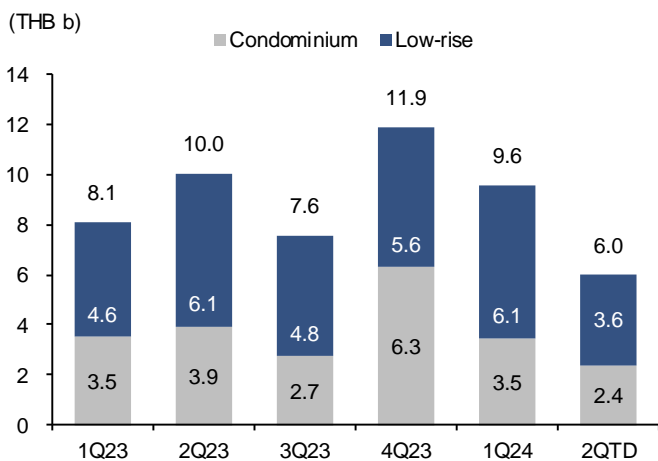
Sources: MINT; FSSIA estimates

SANSIRI (SIRI TB) - Key takeaways from analyst meeting; Maintain BUY TP THB1.90

Highlights

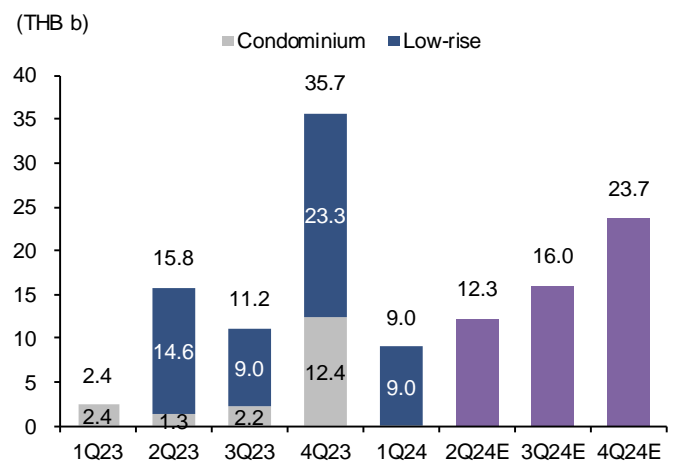
- We have a neutral view of the meeting yesterday. 2QTD presales amounted to THB6b (60% low-rises and 40% condos), already equal to 63% of 1Q24 presales of THB9.5b, driven mainly by high-end detached housing projects, a segment with high purchasing power, launched in 4Q23-1Q24. Also, SIRI introduced more new projects and expanded them to popular tourist destinations. The solid presales signaled a continued recovery of international demand, as seen in higher international presales of 20% in 2QTD, up from 15% and 10% of total presales in 1Q24 and 4Q23, respectively. Therefore, we initially predicted that 2Q24 presales would edge up q-q and stabilize y-y at THB10b.
- SIRI plans to introduce 11 new projects with a combined value of THB12b (+136% q-q, -23% y-y) in 2Q24, comprising five low-rises (THB4.3b mainly in the mid-end market) and six condos (THB8b). The highlight is The Standard Residences Hua Hin (THB4.7b, selling price THB270,000/SQM), which has great appeal in its Residences brand and its prime location on Hua Hin beach. It has garnered 15% presales and will begin transfers in late 2025.
- We expect 2Q24 core profit to weaken y-y due to a high base but stabilize q-q, supported by the start of transfers for two new condos, i.e., The Base Height-Chiang Mai (THB2b, 57% presales) and a JV project (The Line Vibe, THB4b, 59% presales). Also, SIRI would begin transfers of low-rise projects introduced in 4Q23-1Q24. Although the competition is high, the main portfolio, i.e., high-end low-rises, is less price-sensitive than low-end ones. Hence, we anticipate a gross margin of 34-35%. However, the 2Q24 net profit should decrease q-q and y-y due to an extra gain from land sales in 1Q24 and 2Q23.
- SIRI had a THB15b backlog. It would realize THB8.3b as revenue in 2024, securing 58% of our 2024E transfers. Also, the transfer and mortgage fee cut to 0.01% for residential units under THB7m, representing 53% of the backlog, would help smooth transfers and limit downsides.
- We maintain our 2024E core profit of THB4.7b (flat y-y) and our TP of THB1.90 (PER 7x). Since it offers an upside of over 10%, we retain a BUY call. In the short term, the 2Q24 profit outlook is unexciting. However, the 2H24 profit should improve h-h due to a full-quarter realization of The Line Vibe condo in 3Q24, seven more newly-built condos, and the introduction of several low-rises in 4Q24.

Exhibit 16: Quarterly presales



Sources: SIRI; FSSIA's compilation

Exhibit 17: Quarterly new launches



Sources: SIRI; FSSIA's compilation

Exhibit 18: New launches in 2024

| | SDH & MIX | TH | Condo | No. of Project | Project Value (MB) |
|--------------------|-----------|----|--------|----------------|--------------------|
| 1Q | 5 | - | 2 | 7 | 9,040 |
| 2Q | 5 | - | 6 | 11 | 12,260 |
| 3Q | 5 | - | 8 | 13 | 16,040 |
| 4Q | 11 | - | 4 | 15 | 23,660 |
| No. of Project | 26 | - | 20 | 46 | |
| Project Value (MB) | 34,200 | - | 26,800 | | 61,000 |
| Proportion | 56% | 0% | 44% | 100% | |

Source: SIRI

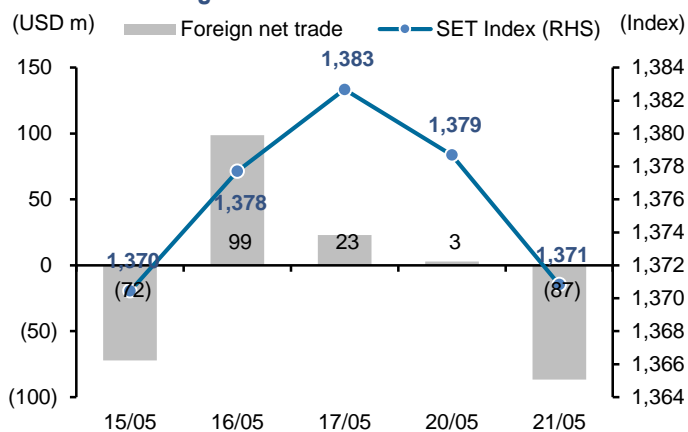
Economic news

- [Banking sector NPLs edge up in Q1](#) BANGKOK POST: The Bank of Thailand reported higher non-performing loans (NPLs) for the banking industry in the first quarter this year, attributed to all types of loan products amid an uneven economic recovery. NPLs in the banking sector reached 502 billion baht, or 2.74% of total outstanding loans in the first quarter, up from 2.66% in the previous quarter. This uptick in bad debt occurred for all types of loan products, said Suwannee Jatsadasak, assistant governor for the supervision group at the central bank.
- [Group seeks gain from US-China trade war](#) BANGKOK POST: The US recently imposed very high tariffs on Chinese products, notably electric vehicles and semiconductors, which will cause China to concentrate on expanding its EV manufacturing within Asia, with Thailand poised to become a key export hub, says the Federation of Thai Industries (FTI). President Joe Biden's administration cited Beijing's unfair trade practices for the hike, with EV tariffs to be quadrupled to a 100% rate, solar cells and semiconductors doubled to a 50% rate, and certain steel and aluminium imports from China raised to 25%, more than triple the current level, according to media reports.
- [Baht fundamentals have deteriorated](#) BANGKOK POST: Uncertainty surrounding the US interest rate trajectory, alongside geopolitical tensions, underpin much of the baht's weakness so far this year. We think the baht will trade sideways and reach 37.50 to the US dollar by year-end once these temporary factors subside. We are, however, less optimistic about the baht's long-term outlook, especially as the key fundamentals that originally supported the currency have deteriorated.
- [Thailand, Bhutan start trade talks](#) BANGKOK POST: Thailand and Bhutan opened free trade agreement (FTA) negotiations, aiming to complete the deal by next year. Deputy Commerce Minister Napintorn Srisunpang said Bhutanese Prime Minister Tshering Tobgay signed the terms of reference to commence FTA negotiations. Mr Napintorn said both nations view the FTA as an important mechanism to enhance bilateral trade and investment, reduce trade barriers and provide better market access, especially for agricultural products, aiming to reach a target of US\$20 million by 2025.
- [Cassava exports in Q1 suffer 16.4% decline](#) BANGKOK POST: Thai exports of cassava and cassava products decreased by 16.4% year-on-year in the first quarter, as cassava chip output declined. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said the export value of cassava and cassava products tallied 33.2 billion baht for the first three months of 2024, down 16.4% year-on-year.

Corporate news

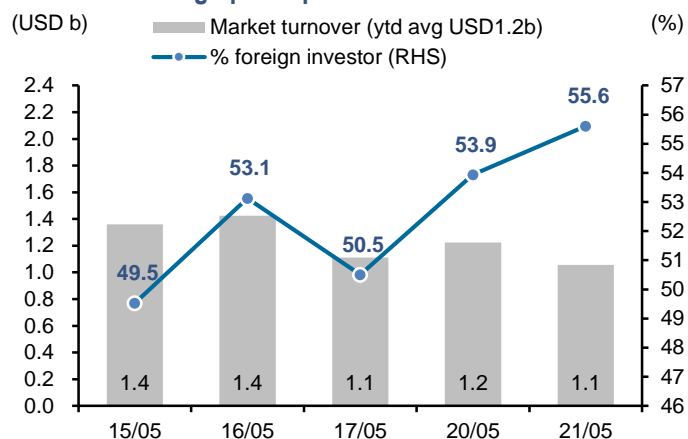
- [Biofuels to help ramp up BBGI's income](#) BANGKOK POST: SET-listed BBGI, the biotechnology arm of energy conglomerate Bangchak Corporation Plc, expects a significant increase in revenue driven by key businesses such as biofuels that have a promising business outlook following Bangchak's takeover of Esso (Thailand) Plc. The gasohol and biodiesel business alone should increase revenue by 30% this year, said chief executive and president Kittiphong Limsuwannarat.
- [Various factors hurt Tasco's Q1 earnings](#) BANGKOK POST: The delay in state budget spending and low asphalt prices in the global market reduced first-quarter earnings and profit of SET-listed Tipco Asphalt Plc (Tasco), but the company remains upbeat about a return to normal growth levels this year. Revenue dropped by 37% in the period to 5.76 billion baht, down from 9.17 billion year-on-year, while net profit plunged by 99% to 7.8 million baht, compared with 1.12 billion baht in 2023, the company said.
- [Ubon Bio Ethanol reaps benefits from new strategy](#) BANGKOK POST: Ubon Bio Ethanol Plc (UBE), an integrated tapioca player with core products of ethanol, tapioca starch and cassava flour, and other agricultural products, revealed its success in implementing its "UBEYOND" strategy. This strategy includes addressing challenges in operations with a focus on operational excellence, driving innovation, R&D and prioritising sustainable business practices.
- [THG set to spend B1-1.5bn on three cancer centres](#) BANGKOK POST: Thonburi Healthcare Group Plc (THG) plans to spend 1-1.5 billion baht building three cancer centres in Thailand, continuing the trend of specialist hospitals, while growing its hospital and healthcare businesses in Myanmar and Vietnam. The company wants to increase hospital beds in Myanmar to serve growing demand and expand its healthcare and wellness business in Vietnam, said chief executive Dr Tanatip Suppradit.
- [Return of LTFs a boon for bourse](#) BANGKOK POST: Finance Minister Pichai Chunhavajira says reintroducing long-term equity funds (LTFs) will help lift the Stock Exchange of Thailand's (SET) market capitalisation. According to Mr Pichai, guidelines for reviving LTFs have already been proposed to the Revenue Department for consideration.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|-------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 20% | 11% | 9% | 10% | 6% | 6% | 3% | 9% | 2% |
| Current | 1,370.83 | (0.6) | (1.5) | 0.0 | (0.6) | (0.3) | 0.1 | (0.9) | (0.8) | 0.5 | (1.1) |
| -5D | 1,376.57 | (0.4) | (0.9) | 0.6 | 0.7 | (2.5) | (0.5) | (3.3) | (1.1) | (0.9) | 1.2 |
| -1M | 1,332.08 | 2.9 | (0.4) | 2.9 | 6.4 | 2.0 | 10.0 | (2.4) | 2.0 | 5.0 | (0.0) |
| -3M | 1,393.61 | (1.6) | (7.0) | (0.3) | 4.3 | (3.9) | 5.5 | (5.1) | (5.5) | 4.2 | (0.7) |
| -6M | 1,423.61 | (3.7) | (8.1) | (0.5) | 2.9 | (4.2) | 3.0 | (5.8) | (11.1) | (0.1) | (3.5) |
| -1Y | 1,514.89 | (9.5) | (8.5) | (3.1) | 1.1 | (16.8) | (0.7) | (12.4) | (21.5) | (6.1) | (11.0) |
| WTD | 1,382.68 | (0.9) | (0.7) | 0.3 | (1.0) | (0.7) | (0.5) | (1.6) | (1.3) | (0.9) | (1.1) |
| MTD | 1,367.95 | 0.2 | (1.3) | 0.6 | 5.1 | (1.9) | 1.7 | (4.8) | (1.0) | 1.2 | 1.8 |
| QTD | 1,377.94 | (0.5) | (3.7) | (0.7) | 3.0 | (0.8) | 6.9 | (4.2) | (1.1) | 1.7 | 0.5 |
| End of last year | 1,415.85 | (3.2) | (6.2) | (3.4) | 4.4 | (2.5) | 1.4 | (6.9) | (12.3) | 7.0 | (4.4) |

Source: Bloomberg

Exhibit 22: 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 | 1,370.83 | (3.2) | 36.01 | 43,437 | 1,206 | (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 | 1,370.83 | (8.8) | 36.70 | 42,757 | 1,165 | (1,748) | (116) | 3 | 89 | (135) |
| 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 | 1,370.83 | (10.6) | 36.61 | 42,984 | 1,174 | (886) | (64) | 59 | 90 | 562 |
| 2024YTD | 1,370.83 | (3.2) | 36.01 | 43,437 | 1,206 | (6,202) | 2,069 | (78) | (84) | (931) |
| 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 |
| 17/5/2024 | 1,382.68 | | 36.21 | 40,241 | 1,111 | 23 | (24) | (14) | 16 | (4) |
| 20/5/2024 | 1,378.70 | | 36.03 | 44,052 | 1,223 | 3 | (24) | 19 | 2 | 231 |
| 21/5/2024 | 1,370.83 | | 36.32 | 38,385 | 1,057 | (87) | 48 | 14 | 25 | 16 |

Source: Bloomberg

Exhibit 23: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|----------|--------|----------|---------|
| 05/22/2024 23:30 | Car Sales | Apr | -- | -- | 56099 | -- |
| 05/22/2024 23:30 | Customs Imports YoY | Apr | 4.75% | -- | 5.60% | 5.63% |
| 05/22/2024 23:30 | Customs Exports YoY | Apr | 0.05% | -- | -10.90% | -10.87% |
| 05/22/2024 23:30 | Customs Trade Balance | Apr | -\$2350m | -- | -\$1163m | -- |
| 05/24/2024 03:30 | Gross International Reserves | May-17 | -- | -- | \$224.1b | -- |
| 05/24/2024 03:30 | Forward Contracts | May-17 | -- | -- | \$28.0b | -- |
| 05/25/2024 05:30 | Mfg Production Index ISIC NSA YoY | Apr | -0.60% | -- | -5.13% | -- |
| 05/25/2024 05:30 | Capacity Utilization ISIC | Apr | -- | -- | 62.39 | -- |
| 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 24: Management trading as of 21 May 2024

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|---------------------------------|---------------------------|---------------|-------------|---------------|-------------|--------|--------------|
| Bangkok Insurance (BKI) | Lasa Sophonpanich | Common Shares | 5/17/2024 | 500 | 285.00 | Buy | 0.14 |
| Ngern Tid Lor (TIDLOR) | Piyasak Ukritnukun | Common Shares | 5/17/2024 | 50,000 | 20.90 | Buy | 1.05 |
| JD Food (JDF) | Theerada Hosajakul | Common Shares | 5/20/2024 | 200,000 | 2.76 | Buy | 0.55 |
| Chow Steel Industries (CHOW) | Anavin Jiratomsiri | Common Shares | 5/20/2024 | 13,500,000 | 2.90 | Buy | 39.15 |
| Successmore Being (SCM) | Suchart Thanathitiphon | Common Shares | 5/17/2024 | 180,000 | 3.68 | Buy | 0.66 |
| Successmore Being (SCM) | Suchart Thanathitiphon | Common Shares | 5/20/2024 | 20,000 | 3.64 | Buy | 0.07 |
| Silicon Craft Technology (SICT) | Bodin Kasemset | Common Shares | 5/20/2024 | 250,200 | 5.05 | Buy | 1.26 |
| Silicon Craft Technology (SICT) | Apinunt Thanachayanont | Common Shares | 5/20/2024 | 250,200 | 5.05 | Sell | 1.26 |
| CPT Drives and Power (CPT) | Haruthai Limprasert | Common Shares | 5/21/2024 | 115,069,600 | 1.00 | Sell | 115.07 |
| CPT Drives and Power (CPT) | Noppadol Wichienkuer | Common Shares | 5/21/2024 | 44,674,800 | 1.00 | Sell | 44.67 |
| Simat Technologies (SIMAT) | Boonlerd Iewpornchai | Common Shares | 5/17/2024 | 30,000 | 1.20 | Buy | 0.04 |
| TSTE (TSTE) | Prapas Chutimaworapan | Common Shares | 5/20/2024 | 1,600 | 9.87 | Buy | 0.02 |
| Thai Stanley Electric (STANLY) | Pimjai Leeissaranukul | Common Shares | 5/20/2024 | 13,000 | 227.00 | Buy | 2.95 |
| Thanapiriya (TNP) | Douangjai Yuin | Common Shares | 5/20/2024 | 5,000 | 3.74 | Sell | 0.02 |
| Nova Organic (NV) | Yuphin Chanjuthamard | Common Shares | 5/20/2024 | 691,000 | 1.19 | Buy | 0.82 |
| Nova Organic (NV) | Navaphol Chanjuthamard | Common Shares | 5/20/2024 | 691,000 | 1.19 | Buy | 0.82 |
| Precise Corporation (PCC) | Kiti Sumrit | Common Shares | 5/20/2024 | 10,000 | 2.97 | Buy | 0.03 |
| Fortune Parts Industry (FPI) | Nussara Tanadumrongsak | Common Shares | 5/20/2024 | 140,000 | 2.06 | Buy | 0.29 |
| Moong Pattana Intn'l (MOONG) | Songtham Phianpattanawit | Common Shares | 5/20/2024 | 10,000 | 2.22 | Buy | 0.02 |
| Moong Pattana Intn'l (MOONG) | Songtham Phianpattanawit | Common Shares | 5/20/2024 | 4,000 | 2.22 | Buy | 0.01 |
| Muang Thai Insurance (MTI) | Nualphan Lamsam | Common Shares | 5/20/2024 | 20,800 | 108.92 | Buy | 2.27 |
| Rhom Bhho Property (TITLE) | Wakin Thangkulawat | Common Shares | 5/20/2024 | 7,500 | 4.16 | Buy | 0.03 |
| Ladprao General Hospital (LPH) | Pramote Poonapanont | Common Shares | 5/20/2024 | 14,800 | 4.72 | Buy | 0.07 |
| Raimon Land (RML) | Kris Narongdej | Common Shares | 5/16/2024 | 1,380,952,381 | 0.42 | Buy | 580.00 |
| Siam Wellness Group (SPA) | Phumiphan Bunjapamai | Common Shares | 5/20/2024 | 735,100 | 7.39 | Buy | 5.43 |
| Haad Thip (HTC) | Colonel Patchara Rattakul | Common Shares | 5/20/2024 | 500,000 | 16.76 | Sell | 8.38 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 5/20/2024 | 1,400 | 2.74 | Buy | 0.00 |
| Asian Palm Oil (APO) | Jittaboon Rangnoktai | Common Shares | 5/21/2024 | 100,000 | 1.73 | Sell | 0.17 |

Source: SEC

Exhibit 25: Management trading as of 22 May 2024

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|--|--|---------------|-------------|---------|-------------|--------|--------------|
| KCG Corporation (KCG) | Chaiyawat Wibulswasdi | Common Shares | 5/20/2024 | 20,000 | 10.50 | Sell | 0.21 |
| KCG Corporation (KCG) | Chaiyawat Wibulswasdi | Common Shares | 5/21/2024 | 1,300 | 10.50 | Sell | 0.01 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 5/20/2024 | 9,500 | 4.33 | Buy | 0.04 |
| J.R.W. Utility (JR) | Teeranont Wiwatjesadawut | Common Shares | 5/21/2024 | 6,000 | 4.33 | Buy | 0.03 |
| Simat Technologies (SIMAT) | Boonlerd Iewpornchai | Common Shares | 5/21/2024 | 52,100 | 1.19 | Buy | 0.06 |
| Bhiraj Office Leasehold Reit (BOFFICE) | Prapree Buri | Warrant | 5/21/2024 | 97,400 | 4.90 | Buy | 0.48 |
| TQR (TQR) | Yupares Piriyaaphan | Common Shares | 5/16/2024 | 533,000 | 7.10 | Buy | 3.78 |
| TQR (TQR) | Chanaphan Piriyaaphan | Common Shares | 5/16/2024 | 533,000 | 7.10 | Buy | 3.78 |
| Bangkok Dec-Con (BKD) | Nuchanart Ratanasuwanchart | Common Shares | 5/21/2024 | 1,000 | 1.34 | Buy | 0.00 |
| Precise Corporation (PCC) | Kitti Sumrit | Common Shares | 5/21/2024 | 10,000 | 2.96 | Buy | 0.03 |
| Pruksa Holdings (PSH) | Rattana Promsawad | Common Shares | 5/21/2024 | 100,000 | 10.25 | Buy | 1.03 |
| Moong Pattana Intn'l (MOONG) | Songtham Phianpattanawit | Common Shares | 5/21/2024 | 6,800 | 2.22 | Buy | 0.02 |
| Muang Thai Insurance (MTI) | Nualphan Lamsam | Common Shares | 5/21/2024 | 19,400 | 108.92 | Buy | 2.11 |
| Ladprao General Hospital (LPH) | Pramote Poonapanont | Common Shares | 5/21/2024 | 17,900 | 4.66 | Buy | 0.08 |
| Ladprao General Hospital (LPH) | Pramote Poonapanont | Common Shares | 5/21/2024 | 5,000 | 4.68 | Buy | 0.02 |
| Wattapat Hospital Trang (WPC) | Vit Leelawat | Common Shares | 5/21/2024 | 156,400 | 11.45 | Sell | 1.79 |
| Saksiam Leasing (SAK) | Acting Sub Lieutenant Chawalit Phanpha | Common Shares | 5/21/2024 | 150,000 | 5.60 | Sell | 0.84 |

Source: SEC

Exhibit 26: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| 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 27: Upcoming XM

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|-----------|--------------|---|---|
| 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 |
| PTL | 31/5/2024 | 24/7/2024 | Cash dividend payment,Changing The director(s) | Through an electronic meeting |
| TURTLE | 4/6/2024 | 17/7/2024 | Omitted dividend payment | via electronic meeting |
| STANLY | 6/6/2024 | 5/7/2024 | Cash dividend payment | E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited |
| EMC | 19/6/2024 | 30/7/2024 | Acquisition and disposition of assets / Acquisition or Disposition of Assets | E-Meeting |
| BROOK | 21/6/2024 | 26/7/2024 | 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 28: Upcoming XD

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|----------|------------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|---------|
| ADD | 23/05/2024 | 0.17 | Baht | 01/01/2024 - 31/03/2024 | NP | 07/06/2024 | 4.94 | 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 | 4.92 | 3.1% | 8.7736 |
| BRRGIF | 23/05/2024 | 0.01797 | Baht | 01/01/2024 - 31/03/2024 | Both | 11/06/2024 | 3.52 | 0.5% | 6.75 |
| DDD | 23/05/2024 | 0.025 | Baht | - | RE | 07/06/2024 | 8.75 | 0.3% | 1 |
| FTREIT | 23/05/2024 | 0.187 | Baht | 01/01/2024 - 31/03/2024 | NP | 07/06/2024 | 9.35 | 2.0% | 9.5363 |
| PSL | 23/05/2024 | 0.1 | Baht | - | RE | 07/06/2024 | 9.95 | 1.0% | 1 |
| SAAM | 23/05/2024 | 0.03 | Baht | 01/01/2024 - 31/03/2024 | Both | 07/06/2024 | 7.50 | 0.4% | 0.5 |
| DMT | 24/05/2024 | 0.21 | Baht | 01/01/2024 - 31/03/2024 | NP | 10/06/2024 | 12.40 | 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 | 8.35 | 2.4% | 10 |
| IVL | 24/05/2024 | 0.175 | Baht | 01/01/2024 - 31/03/2024 | NP | 12/06/2024 | 24.90 | 0.7% | 1 |
| SRIPANWA | 24/05/2024 | 0.1064 | Baht | 01/01/2024 - 31/03/2024 | NP | 12/06/2024 | 5.15 | 2.1% | 11.1004 |
| TPRIME | 24/05/2024 | 0.1149 | Baht | - | RE | 07/06/2024 | 6.20 | 1.9% | 8.4884 |
| WHAIR | 24/05/2024 | 0.1372 | Baht | 01/01/2024 - 31/03/2024 | NP | 24/06/2024 | 5.95 | 2.3% | 8.8572 |
| AIMCG | 27/05/2024 | 0.13 | Baht | 01/01/2024 - 31/03/2024 | NP | 13/06/2024 | 3.40 | 3.8% | 9.7327 |
| AIMIRT | 27/05/2024 | 0.2867 | Baht | 01/01/2024 - 30/04/2024 | Both | 13/06/2024 | 10.80 | 2.7% | 10 |
| KAMART | 27/05/2024 | 0.1 | Baht | 01/01/2024 - 31/03/2024 | NP | 12/06/2024 | 14.30 | 0.7% | 0.6 |
| LHHOTEL | 27/05/2024 | 0.3 | Baht | 01/01/2024 - 31/03/2024 | NP | 13/06/2024 | 11.30 | 2.7% | 10 |
| LHPF | 27/05/2024 | 0.08 | Baht | 01/01/2024 - 31/03/2024 | NP | 13/06/2024 | 5.90 | 1.4% | 10 |
| BGC | 28/05/2024 | 0.07 | Baht | 01/01/2024 - 31/03/2024 | NP | 14/06/2024 | 7.00 | 1.0% | 5 |
| CPTGF | 28/05/2024 | 0.0295 | Baht | 01/01/2024 - 31/03/2024 | Both | 14/06/2024 | 5.35 | 0.6% | 9.8024 |
| EGATIF | 28/05/2024 | 0.1501 | Baht | 01/01/2024 - 31/03/2024 | Both | 14/06/2024 | 6.20 | 2.4% | 8.4 |
| GVREIT | 28/05/2024 | 0.1915 | Baht | 01/01/2024 - 31/03/2024 | NP | 13/06/2024 | 5.65 | 3.4% | 9.875 |
| KBSPIF | 28/05/2024 | 0.242 | Baht | 01/01/2024 - 31/03/2024 | Both | 14/06/2024 | 8.25 | 2.9% | 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 | 16.90 | 3.3% | 9.9 |
| FUTUREPF | 29/05/2024 | 0.13431 | Baht | 01/01/2024 - 31/03/2024 | Both | 14/06/2024 | 11.50 | 1.2% | 9.6444 |
| PPF | 29/05/2024 | 1.0314 | Baht | 01/01/2024 - 30/04/2024 | NP | - | 10.70 | 9.6% | 10 |
| CHAYO | 30/05/2024 | 0.035 | Baht | - | RE | 10/06/2024 | 4.02 | 0.9% | 0.5 |
| TCC | 30/05/2024 | 0.025 | Baht | - | RE | 14/06/2024 | 0.52 | 4.8% | 0.5 |
| WHABT | 30/05/2024 | 0.1685 | Baht | 01/01/2024 - 31/03/2024 | NP | 19/06/2024 | 7.50 | 2.2% | 9.5187 |
| BKKCP | 31/05/2024 | 0.16 | Baht | 01/01/2024 - 31/03/2024 | NP | 19/06/2024 | 9.10 | 1.8% | 10 |
| MJLF | 31/05/2024 | 0.1495 | Baht | 01/01/2024 - 31/03/2024 | NP | 19/06/2024 | 3.68 | 4.1% | 9.8 |
| PROSPECT | 31/05/2024 | 0.1898 | Baht | 01/01/2024 - 31/03/2024 | Both | 14/06/2024 | 8.50 | 2.2% | 9.4697 |
| TIF1 | 31/05/2024 | 0.135 | Baht | 01/01/2024 - 31/03/2024 | Both | 19/06/2024 | 7.70 | 1.8% | 9.69 |
| HPF | 04/06/2024 | 0.133 | Baht | 01/01/2024 - 31/03/2024 | NP | 20/06/2024 | 4.72 | 2.8% | 9.017 |
| M-II | 04/06/2024 | 0.175 | Baht | 01/01/2024 - 31/03/2024 | NP | 20/06/2024 | 6.15 | 2.8% | 8.92 |
| MNIT | 04/06/2024 | 0.035 | Baht | 01/01/2024 - 31/03/2024 | NP | 19/06/2024 | 2.20 | 1.6% | 5.0006 |
| MNIT2 | 04/06/2024 | 0.07 | Baht | 01/01/2024 - 31/03/2024 | Both | 19/06/2024 | 5.10 | 1.4% | 8.15 |
| MNRF | 04/06/2024 | 0.03 | Baht | 01/01/2024 - 31/03/2024 | NP | 19/06/2024 | 2.72 | 1.1% | 7.82 |
| M-STOR | 04/06/2024 | 0.11 | Baht | 01/01/2024 - 31/03/2024 | NP | 20/06/2024 | 7.65 | 1.4% | 10 |
| BKNG80X | 07/06/2024 | - | Baht | - | - | 26/07/2024 | - | - | - |
| GOOG80X | 10/06/2024 | - | Baht | - | - | 12/07/2024 | - | - | - |
| BABA80 | 12/06/2024 | - | Baht | - | - | 30/07/2024 | - | - | - |
| STANLY | 11/07/2024 | 20 | Baht | 01/04/2023 - 31/03/2024 | NP | 26/07/2024 | 227.00 | 8.8% | 5 |
| PTL | 01/08/2024 | 0.19 | Baht | - | RE | 22/08/2024 | 11.50 | 1.7% | 1 |
| SIA19 | 01/08/2024 | - | Baht | - | - | 23/08/2024 | - | - | - |

Source: SET

Exhibit 29: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AWC13C2410A | 23/5/2024 | AWC | KGI | Call | SET | 9/10/2024 | 4.98 |
| AWC13P2410A | 23/5/2024 | AWC | KGI | Put | SET | 9/10/2024 | 2.78 |
| CPALL06C2409A | 23/5/2024 | CPALL | KKPS | Call | SET | 28/9/2024 | 72 |
| DELTA41P2410A | 23/5/2024 | DELTA | JPM | Put | SET | 12/10/2024 | 59 |
| DOHOME41C2412A | 23/5/2024 | DOHOME | JPM | Call | SET | 12/12/2024 | 14.5 |
| EA06C2409A | 23/5/2024 | EA | KKPS | Call | SET | 28/9/2024 | 34 |
| HANA19C2410A | 23/5/2024 | HANA | YUANTA | Call | SET | 10/10/2024 | 50.5 |
| HSI06C2408D | 23/5/2024 | HSI | KKPS | Call | SET | 4/9/2024 | 22,200.00 |
| HSI06P2407E | 23/5/2024 | HSI | KKPS | Put | SET | 3/8/2024 | 18,400.00 |
| HSI06P2408D | 23/5/2024 | HSI | KKPS | Put | SET | 4/9/2024 | 18,200.00 |
| KCE06C2409A | 23/5/2024 | KCE | KKPS | Call | SET | 28/9/2024 | 52 |
| MINT19C2410A | 23/5/2024 | MINT | YUANTA | Call | SET | 10/10/2024 | 40 |
| NEX13C2410D | 23/5/2024 | NEX | KGI | Call | SET | 17/10/2024 | 6.8 |
| STGT13C2410A | 23/5/2024 | STGT | KGI | Call | SET | 9/10/2024 | 14.4 |
| WHA06C2410A | 23/5/2024 | WHA | KKPS | Call | SET | 2/11/2024 | 6.6 |

Source: SET