

24 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks - Loan growth turned slightly negative in Apr 2024
- CHAYO GROUP (CHAYO TB) - Spin-off plan postponed; Maintain HOLD TP THB4.20
- ASIA AVIATION (AAV TB) - Well begun is half done; Maintain BUY TP THB3.20
- THE ERAWAN GROUP (ERW TB) - Growth momentum to continue in low season; Maintain BUY TP THB6.50

FSSIA's portfolio update

Economics

- Upbeat ETF outlook spurs Ethereum
- Car manufacturing target for 2024 poised to be trimmed
- Thai shipments rebound to record 6.8% growth in April
- Weak response to BoT debt scheme
- Tourism revival spurs aviation tech
- Thai banks record 1.2% loan growth
- April export growth beats forecasts
- Car production drops 11%, domestic sales fall

Corporate News

- CPN forecasts footfall boost during Pride festivities
- OR upbeat on prospects for rest of the year
- Thai Airways to get B12bn injection ahead of relisting

Indices	Index as of 23-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,368	(0.2)	(3.4)	(1,938)
China SHCOMP	3,116	(1.3)	4.8	
Hong Kong HSI	18,869	(1.7)	10.7	
India SENSEX	75,418	1.6	4.4	(3,307)
Indonesia JCI +	7,222	0.5	(0.7)	(37)
Korea KOSPI	2,722	(0.1)	2.5	15,607
MY FBMKLCI	1,629	0.4	12.0	
PH PCOMP	6,660	0.8	3.3	(289)
SG FSSTI	3,323	0.4	2.5	
Taiwan TWSE	21,607	0.3	20.5	5,773
VN VNINDEX	1,281	1.1	13.4	(820)
MSCI Emerging	1,091	(0.4)	6.6	
Nikkei 225	39,103	1.3	16.9	
FTSE 100	8,339	(0.4)	7.8	
CAC 40	8,102	0.1	7.4	
DAX	18,691	0.1	11.6	
Dow Jones	39,065	(1.5)	3.7	
Nasdaq	16,736	(0.4)	11.5	
S&P 500	5,268	(0.7)	10.4	
Brent	81.36	(0.7)	5.6	
Dubai	82.90	0.4	8.4	
WTI	76.87	0.0	7.3	
GOLD	2,329.27	0.1	13.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,856	25,870	(1,014)	55
Retail	14,724	13,896	828	31
Prop Trade	2,858	2,929	(71)	6
Local Institution	3,799	3,541	258	8
Total Trade	46,236	46,236	0	100

Rates	Last close 23/05/2024	1M ago 23/04/2024	End last yr 29/12/2023	1yr ago 23/05/2023
THB/USD	36.53	37.06	34.14	34.68
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	2.81	2.71	2.68	2.52

Commodity (USD/bbl)	Last close 23/05/2024	1M ago 23/04/2024	End last yr 29/12/2023	1yr ago 23/05/2023
Brent	81.36	88.42	77.04	76.84
Dubai	82.90	87.52	76.51	74.59
WTI	76.87	82.81	71.65	74.34
Gold	2,329	2,316	2,063	1,957
Baltic Dry (USD/ton)	1,804	1,774	2,094	1,295
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 22 May

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

Thailand Banks - Loan growth turned slightly negative in Apr 2024

Most banks showed negative loan growth; SCB performed the worst

Seven banks under our coverage reported a decline in aggregate net loan growth (net of allowances for ECL) for Apr 2024 by 0.3% m-m, but an increase of 0.72% y-y and 0.31% YTD (aligning with our conservative 2024 forecast of 2.6% y-y), amounting to THB10.87t. Most big banks showed a m-m decrease in net loan growth, except for BBL, which was flat m-m. Most net loan decreases were due primarily to a decline in corporate loans (SCB, KTB, and KBANK). SME loans were relatively flat and slightly rose m-m (SCB, TTB, TISCO, and KKP). Regarding the retail segment, high-yield loans posted an increase (TISCO, TTB, and KKP), as did AutoX loans (SCB). However, hire-purchase loans for both new and used cars contracted for most banks (SCB, TTB, KKP, and TISCO) due to their prudent credit strategies in this segment and the low season.

Deposits continued to grow m-m, except for BBL, TISCO, and KTB

Deposits moved in contrast with net loans in Apr 2024, increasing by 0.19% m-m but decreasing by 0.73% y-y and 0.38% YTD, amounting to THB12.38t. SCB and KBANK reported the most significant deposit increase this month, unlike BBL, TISCO, and KTB, which showed the largest decrease. Most of the rise in deposits occurred in the CASA segment due to the effects of the dividend season.

Sluggish 2024E profit growth; no prominent catalysts

Our expected aggregate 2024 net profit growth of 1.2% y-y is due mainly to a large base in 2023 and a lack of prominent catalysts. In addition, the 2024 business guidance from most banks shows a more cautious view on loan growth, with NIM ranging from flat to contracting, flat-to-low single-digit non-NII and fee income growth, and a stubbornly high level of ECLs and credit costs. For 2025-26, we expect a more remarkable net profit growth rate of 5.3-5.6% y-y, based on our conservative assumptions for loan growth (c2.7% p.a.), continued low single-digit fee income growth, and a gradual reduction in credit costs.

Maintain Underweight call with TTB as our top Buy

We retain our UNDERWEIGHT call on the Thai banking sector. We pick TTB (TP THB2.19) as our top BUY based on the limited downside risks on the earnings from its remaining tax benefits of THB14.1b and an attractive dividend yield of c5-6% p.a. In addition, we prefer KTB (TP THB19.90) to KBANK (TP THB140), following our reduced concern over its asset quality and more attractive dividend yields of 5-6% p.a. Finally, we pick SCB (TP THB120) as a dividend play for its outstanding yields of 10-11% p.a. under an 80% payout ratio assumption.

Exhibit 1: Loan and deposit movement of banks under our coverage in Apr 2024

	BBL	KBANK	KKP	KTB	SCB	TISCO	TTB	Coverage
Growth (m-m %)								
Loan	0.04	(0.08)	(0.30)	(0.46)	(0.63)	(0.29)	(0.33)	(0.30)
Deposit	(0.82)	0.75	0.74	(0.39)	1.19	(0.74)	0.44	0.19
Deposit + Borrowing	(0.73)	0.57	(1.25)	(0.30)	1.09	0.16	0.45	0.11
Growth (y-y %)								
Loan	3.57	(1.52)	(0.01)	0.56	2.21	4.67	(2.60)	0.72
Deposit	0.50	(0.99)	3.33	(0.46)	(2.75)	6.20	(1.47)	(0.73)
Deposit + Borrowing	1.07	(1.59)	(1.18)	(0.13)	(2.02)	2.97	(1.43)	(0.68)
Growth (YTD %)								
Loan	1.84	(1.42)	(0.96)	1.66	0.34	0.08	(1.23)	0.31
Deposit	0.01	0.83	0.10	(2.15)	(0.14)	(0.77)	(0.58)	(0.38)
Deposit + Borrowing	(0.30)	0.53	(3.59)	(1.98)	(0.89)	(4.79)	(0.44)	(0.80)
LDR (%)	77.98	82.22	106.40	91.44	94.65	109.64	90.92	87.81

Sources: Company data; FSSIA estimates

Exhibit 2: Aggregate banks – breakdown of 1Q24 operations

Year-end Dec 31	BBL	KBANK	KTB	SCB	TTB	KKP	TISCO	Coverage
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Net interest income	33,422	38,528	29,561	31,761	14,397	5,253	3,395	156,319
Change q-q%	(5.0)	(0.8)	(2.6)	(4.9)	(3.7)	(5.6)	(4.8)	(3.4)
Change y-y%	11.1	10.5	15.4	9.7	6.6	0.6	3.3	10.5
Non-interest income	8,260	11,624	11,141	11,234	3,273	1,579	1,307	48,419
Change q-q%	17.8	(3.5)	20.7	23.0	(3.3)	13.4	3.8	11.4
Change y-y%	(19.1)	(0.6)	15.4	(6.0)	(2.8)	(8.1)	(5.5)	(3.1)
Fee income - net	6,927	8,299	5,577	7,897	2,454	1,123	1,168	33,445
Change q-q%	2.3	9.9	2.6	10.2	(7.0)	(15.7)	(6.7)	4.1
Change y-y%	(2.7)	2.3	8.5	(11.4)	(4.1)	(16.4)	(7.8)	(2.9)
Insurance premium - net	0	0	0	0	0	0	0	0
Total operating income	41,682	50,152	40,703	42,995	17,671	6,832	4,703	204,738
Change q-q%	(1.2)	(1.5)	2.8	1.1	(3.6)	(1.8)	(2.5)	(0.3)
Change y-y%	3.4	7.7	15.4	5.1	4.7	(1.6)	0.7	6.9
Total operating expenses	19,618	20,713	17,731	18,100	7,570	4,316	2,263	90,311
Change q-q%	(16.9)	(15.5)	(0.1)	(7.3)	(9.2)	(5.8)	(3.8)	(10.3)
Change y-y%	4.1	4.6	29.9	8.0	3.7	33.3	(0.8)	10.3
PPOP before tax	22,064	29,439	22,972	24,895	10,100	2,516	2,440	114,427
Change q-q%	18.8	11.6	5.2	8.1	1.0	6.1	(1.3)	9.3
Change y-y%	2.9	9.9	6.2	3.1	5.6	(32.0)	2.1	4.4
Expected credit loss	8,582	11,684	8,029	10,201	5,117	609	279	44,501
Change q-q%	16.9	(13.9)	(38.6)	9.3	(45.1)	(57.4)	11.5	(18.1)
Change y-y%	1.3	(7.9)	(0.9)	2.8	19.7	(44.5)	79.6	(0.5)
Income tax	2,849	3,403	2,936	3,354	(351)	400	428	13,018
Non-controlling interest	109	867	929	59	0	1	0	1,965
Normalised profit	10,524	13,486	11,078	11,281	5,335	1,506	1,733	54,943
Extraordinary items	0	0	0	0	0	0	0	0
Net profit	10,524	13,486	11,078	11,281	5,335	1,506	1,733	54,943
Change q-q%	18.7	43.7	81.3	2.6	9.6	124.9	(2.6)	28.8
Change y-y%	3.9	25.6	10.1	2.6	24.2	(27.7)	(3.3)	9.7
EPS (THB)	5.51	5.69	0.79	3.35	0.06	1.78	2.16	11.55

Sources: Company data; FSSIA's compilation

Exhibit 3: Thai banks – key financial summary, as of 21 May 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,342	195,373	197,716	208,250	219,987
EPS (THB)	39.7	35.6	25.5	33.2	34.7	41.15	40.8	43.0	45.4
Change y-y	9.2%	-10.3%	-28.3%	29.8%	4.8%	18.4%	-0.8%	5.3%	5.6%
P/E (x)	11.1	9.5	13.2	12.5	11.2	9.3	9.1	8.6	8.1
BVS (THB)	393.2	422.3	441.4	473.1	455.1	479.0	491.1	511.2	536.2
P/B (x)	1.1	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.7
ROE (%)	10.4	8.9	5.9	7.3	7.8	8.8	8.5	8.6	8.7
ROA (%)	1.2	1.1	0.7	0.8	0.9	1.1	1.0	1.1	1.1
Dividend yield (%)	3.4	4.8	2.3	2.5	3.6	5.2	5.4	5.7	5.9

Sources: Company data; Bloomberg; FSSIA estimates

CHAYO GROUP (CHAYO TB) - Spin-off plan postponed; Maintain HOLD TP THB4.20

Spin-off plan for CCAP postponed

CHAYO announced a postponement of its spin-off plan for Chayo Capital (CCAP), a subsidiary (71.3%), from an IPO in 2H24 to 2H25 due to concerns over the current market conditions. In addition, the company aims to gather a more extensive portfolio of cTHB1.5b-1.6b before the next IPO schedule. However, despite a lack of IPO funding, it reaffirmed a 2024 new loan target of THB600m-1,000m, for which it would resort to bank loan funding. We assess the impact on 2024-25 loan growth as narrowing from 35% p.a. to 20% p.a. As per the effect on our forecasts, the current 2024E net profit exhibits no downside, as a higher percentage of shareholding (53.4% holding in CCAP post-IPO) would offset a lower net profit from CCAP. Meanwhile, we expect our 2025E net profit to have a limited downside of 2-3%, with no impact on 2026E as the IPO plan should have already occurred, pushing loan growth, while percentage shareholding declines to 53.4%.

2Q24 net profit to recover on account of lower ECL

We expect CHAYO's 2Q24 net profit to post a massive q-q recovery on a sharp drop in ECL expenses. As our 1Q24 results review mentioned, a large one-time ECL in 1Q24 stemmed from recognizing a lower right of claim in Yao-Yai Island, Pangnga province, and expected cash flow from specific HP portfolios. Guidance for 2Q24 cash collection is above THB120m, implying a q-q decline due to seasonality, but an increase of c30% y-y, primarily from the acquisition of not-long-overdue NPLs in 2H23. CHAYO also reaffirmed the THB1.0b-1.5b NPL acquisition target vs our estimate of THB1.0b in 2024, despite a mere THB8.4m invested in 1Q24, meaning the purchase will likely tilt towards 2H24.

Maintain 2024-26 forecasts

Due to the limited downside to our estimates, we maintain our 2024-26E net profit at a 10% CAGR, with crucial drivers from the growth of the AMC and lending businesses. Besides, CHAYO tends to have more fully amortized unsecured loans in May 2024, worth cTHB7.0b (c5% of total portfolio), enhancing its gain recognition in the following quarters. We have no concern over its financial position, especially as it exercised call rights on a bond in March 2024, entirely relieving it of debenture repayment obligations in 2024.

Reiterate HOLD call with 2024 TP of THB4.20

We reiterate our HOLD call on CHAYO with a GGM-based 2024 TP of THB4.20, implying a P/BV ratio of 1.20x (LT ROE = 9.6%, COE = 9.4%). We retain our negative view of the AMC industry in 2024 due to its various challenges, particularly debt collection.

Exhibit 4: GGM-based 2024 TP

Gordon Growth Model	2024E (%)
LT-ROE	9.6
Terminal growth rate	8.0
Risk-free rate	3.0
Expected market return	8.0
Market risk premium	5.0
Beta	1.3
COE	9.4
BVS (THB)	3.59
PBV (x)	1.20

Source: FSSIA estimates

Exhibit 5: Share price performance of non-banks under coverage, as of 21 May 2024

	Price performance				
	1M (%)	3M (%)	6M (%)	1Y (%)	YTD (%)
TIDLOR TB	4.2	(3.1)	5.7	(12.6)	(0.9)
MTC TB	9.1	7.3	15.0	23.1	6.7
SAWAD TB	2.6	4.5	(6.5)	(30.5)	3.9
AEONTS TB	(1.5)	6.6	7.3	(19.4)	1.3
KTC TB	(5.4)	(0.6)	(5.9)	(22.0)	0.0
SAK TB	6.7	19.9	29.3	(16.7)	26.2
ASK TB	(6.4)	(17.5)	(19.6)	(47.1)	(19.6)
JMT TB	(18.3)	(24.5)	(22.0)	(56.0)	(26.3)
BAM TB	(7.6)	8.9	13.0	(24.4)	12.3
CHAYO TB	(18.9)	(25.7)	(24.2)	(49.1)	(27.7)
SETFIN	(1.9)	(2.6)	(1.9)	(24.4)	(3.2)
SET	(1.8)	(1.4)	(1.1)	(12.1)	(3.1)

Source: Bloomberg

Exhibit 6: CHAYO – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	24E	(THB m)	(THB m)	(y-y %)
Interest income											
Interest income from debt management	317	311	335	405	444	9.6	40.2	26	1,369	1,721	25.7
Interest income from loans	21	26	28	31	37	19.4	74.2	21	107	181	69.1
Total interest income	338	338	363	436	482	10.3	42.3	25	1,476	1,902	28.9
Interest expense	49	65	65	75	76	0.8	55.4	23	254	324	27.4
Net interest income	289	273	298	361	406	12.3	40.1	26	1,222	1,578	29.2
Non- interest income	20	28	26	71	22	(68.8)	9.9	24	145	92	(36.8)
Gain on disposal of foreclosed assets	9	11	12	56	11	(79.8)	22.4	28	89	40	(54.4)
Service income from debt collection services	9	10	9	6	7	10.6	(20.8)	23	34	31	(8.2)
Recruitment service income - net	1	3	3	3	2	(12.1)	92.5	25	10	9	(6.9)
Other income	1	4	3	6	1	(74.2)	78.0	13	13	11	(13.7)
Total operating income	310	302	324	432	428	(1.0)	38.2	26	1,367	1,670	22.2
Operating expenses	78	87	105	119	104	(12.9)	32.4	22	390	467	19.9
Pre-provision operating profit	231	214	219	313	324	3.5	40.1	27	977	1,202	23.0
Expected credit loss	83	84	107	133	265	99.2	219.4	41	407	641	57.6
Operating profit	148	130	112	180	59	(67.2)	(60.3)	11	570	561	(1.6)
Income tax expenses	30	28	25	39	16	(58.0)	(45.0)	15	121	112	(7.5)
Profit before minority interest	118	103	87	141	42	(69.8)	(64.1)	9	449	449	(0.0)
Minority interest	14	11	11	21	39	89.1	171.8	25	58	158	174.2
Net profit	104	92	76	120	3	(97.3)	(96.9)	1	391	291	(25.7)
EPS (THB)	0.10	0.08	0.07	0.11	0.00	(97.3)	(97.1)	1	0.34	0.26	(25.7)
Key financial highlights											
Acquisition of loans to NPA	77	60	592	782	8	(98.9)	(89.0)	1	1,510	1,000	(33.8)
Cash collection	105	92	106	137	142	4.0	35.1	33	439	444	1.1
Accumulated cash collection to investment (%)	41	43	40	37	40				37	38	
Key financial ratios											
Liabilities / Equity (x)	1.11	1.07	1.07	1.17	1.28				1.17	1.09	
Interest-bearing liabilities/ equity (x)	1.04	1.00	1.00	1.09	1.19				1.09	1.01	
Net liabilities / Equity	0.55	0.58	0.76	0.94	0.94				0.94	0.86	
ROAA (%)	5.34	4.37	3.54	5.34	0.13				4.73	2.88	
ROAE (%)	10.62	9.11	7.32	11.33	0.30				9.33	5.44	
Cost of funds (%)	5.39	6.30	6.32	6.81	6.18				6.52	6.52	
Cost to income (%)	25.34	28.86	32.46	27.60	24.28				28.52	28.00	
Credit cost (%)	598	577	673	733	1339				617	764	

Sources: CHAYO; FSSIA estimates

ASIA AVIATION (AAV TB) - Well begun is half done; Maintain BUY TP THB3.20

Core earnings may break even in upcoming low season

AAV reported an impressive pre-tax profit of THB1.5b in 1Q24, and we also have positive feedback from the analyst meeting. However, the share price has plunged by 10% since the 1Q24 announcement, possibly due to concern over the upcoming low season. In only three years (2015-17) out of the past ten has AAV recorded a positive core profit in 2Q and 3Q. We believe it might occur this year, premised on a strong load factor of c90% in April and May, a high ticket fare trend (+36% vs pre-Covid in 1Q24) and the potentially strong recovery of Chinese tourist numbers during the upcoming summer season (July and Aug).

Expect core profit to jump to THB2.2b in 2024

We raise our 2024 core profit assumption by 14% to THB2.2b to reflect the strong 1Q24 results. We estimate 2024 revenue growth of 23% y-y, with passengers carried reaching 20.7m (+10% y-y), a load factor of 89% and ticket fares averaging THB2,000 (+13% y-y). Our assumptions are relatively in line with management's guidance. If AAV manages to deliver profits in 2Q24 and 3Q24, this would provide an upside to our 2024 core profit forecast of THB2.2b and the street's estimate of THB1.7b.

Higher international capacity in 2H24

The Thai and Indian governments recently signed a bilateral MOU to increase the seat capacity of airlines operating between the two countries by 22%, or +7,000 seats/week from 32,000 seats currently. This should benefit AAV, which has 9% of total international passengers from the India route. In addition, AAV will launch a fifth-freedom route from Don Muang Airport to Okinawa (via Taipei) and Narita (via Kaohsiung) in June, with positive feedback of 80% forward bookings and potentially higher fares than average by 20-25% between Taiwan and Japan.

Cheap valuation, with better profitability profile than peers

We raise our 2024-26 core profit projections by 4-14% and raise our TP to THB3.2/shr (based on 18x 2024E P/E). AAV is trading at an attractive valuation of 13x 2024E P/E (vs global peers' average, excluding outliers, of 13x). In our view, it deserves to trade at a premium to peers due to its superior earnings growth potential and operating profit margin (10% for AAV vs 5% average for global airlines).

Exhibit 7: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	20.7	21.1	21.2	20.6	21.0	21.1	0.4	0.2	0.3
Load factor (%)	89	89	89	89	89	89	0.4	0.2	0.3
Average fare (THB)	2,010	2,050	2,091	1,990	2,030	2,070	1.0	1.0	1.0
Fuel price net hedging (USD/bbl)	110	110	110	110	110	110	0.0	0.0	0.0
Revenue (THB b)	51.9	53.9	55.3	51.3	53.3	54.7	1.2	1.0	1.1
EBITDA margin (%)	18.6	18.7	18.4	20.1	20.3	20.0	(1.5)	(1.6)	(1.6)
Core earnings (THB m)	2,234	2,407	2,644	1,964	2,263	2,532	13.8	6.4	4.4

Note: Change of items in percentage terms are represented in ppt change

Sources: AAV; FSSIA estimates

Exhibit 8: AAV – 1Q24 results review

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	9,252	10,399	9,899	12,657	14,018	11	52	51,929
- Passenger revenue	7,270	8,136	7,823	10,336	11,514	11	58	41,647
- Other revenue	1,982	2,263	2,076	2,321	2,504	8	26	10,282
Expense	(8,581)	(9,691)	(10,541)	(10,966)	(11,885)	8	38	(46,619)
- Fuel and oil	(3,190)	(3,369)	(4,010)	(4,733)	(4,990)	5	56	(18,565)
- Non-fuel operating expenses	(5,391)	(6,322)	(6,531)	(6,233)	(6,894)	11	28	(28,053)
Operating profit	671	708	(642)	1,691	2,133	26	218	5,310
Interest income	7	9	7	9	10	3	43	53
Interest expense	(494)	(549)	(596)	(652)	(630)	(3)	28	(2,570)
Pretax profit	184	169	(1,231)	1,049	1,513	44	721	2,793
Income Tax	(140)	289	429	(638)	128	(120)	(191)	(559)
Core profit	44	458	(802)	410	1,640	300	3,651	2,234
Core profit adjusting tax 1)	156	179	(965)	873	1,230	41	687	2,234
Extraordinaries	316	(1,470)	(893)	2,403	(2,049)			0
- FX gain (loss)	563	(1,391)	(813)	2,314	(2,049)			0
- Derivative gain (loss)	(10)	0	0	80	0			0
- Others	(237)	(80)	(79)	9	0			0
Minority interest	0	0	0	0	0			0
Reported net profit (AAV)	359	(1,013)	(1,695)	2,814	(409)	(115)	(214)	2,234
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
Core EPS	0.00	0.05	(0.08)	0.04	0.17	300	3,651	0.17
EPS	0.04	(0.10)	(0.17)	0.28	(0.04)	(115)	(214)	0.17
Depreciation	(1,307)	(1,251)	(1,128)	(1,306)	(964)	(26)	(26)	(4,326)
EBITDA	1,978	1,960	486	2,997	3,097	3	57	9,636
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	7	7	(6)	13	15	2	8	10
EBITDA margin	21	19	5	24	22	(2)	1	19
Net profit margin	4	(10)	(17)	22	(3)	(25)	(7)	4
Operating stats								
Passenger carried (m)	4.6	4.6	4.6	5.1	5.5			
Load factor (%)	92	89	90	90	93			
RPK (m seats-km)	4,417	5,148	5,219	5,477	5,787			
ASK (m seats-km)	4,895	5,940	5,921	6,189	6,278			
Average fare (THB)	1,590	1,755	1,720	2,029	2,109			
RASK (THB)	1.9	1.7	1.6	2.0	2.2			
CASK (THB)	1.8	1.7	1.9	1.8	2.0			
CASK ex-fuel (THB)	1.2	1.1	1.2	1.1	1.2			
Fuel cost per ASK (THB)	0.7	0.6	0.7	0.8	0.8			

Note: 1) tax adjusted by excluding tax related to FX gain/loss (assume 20% tax rate)

Source: AAV; FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Growth momentum to continue in low season; Maintain BUY TP THB6.50

Positive feedback from analyst meeting

We attended ERW's 1Q24 analyst meeting on 15 May and have slightly positive feedback. Management expects revenue growth y-y to continue in 2Q24, but should slow down to 8-10% y-y compared to 13% y-y in 1Q24. They estimate an overall OCC rate of 80% in 2Q24 (vs 82% in 1Q24), and ADR should dip q-q due to seasonality. The leisure segment remained strong in April and May. MICE business (especially the corporate segment) has declined in May, but is likely to pick up in June.

Japan Hop Inn may break even in 2Q24

Japan Hop Inn's operations should significantly improve in 2Q24. The OCC rate ramped up to 70% in April and 60% in May (vs 48% in 1Q23), with ADR at THB3,700 in April and THB3,000 in May (vs THB2,919 in 1Q23). Note that Japan Hop Inn recorded THB7m in EBITDA and we estimated a net loss of THB20m-30m in 1Q24. Thus, there is potential for the portfolio to break even in 2Q24. We estimate Japan Hop Inn to contribute a loss of THB20m-30m in 2024.

Expect organic RevPAR to grow by 6% in 2024

We estimate 2024 revenue to grow by 15% y-y, relatively in line with management's guidance. Although, revenue growth in 1H24 may be softer than 15% given that 1Q24 recorded growth of 13% y-y and revenue should slow in 2Q24, it should accelerate in 2H24 from the newly renovated Holiday Inn Pattaya (scheduled to complete in Aug) and new hotels (totaling 14 new hotels in 2024). We estimate organic RevPAR (excluding Japan Hop Inn) to grow by 6% in 2024, mainly from ADR. As a result, we forecast 2024 core profit to grow by 18% to THB846m.

Revise up core profit with cheaper valuation than historical

We raise our 2024-26E core profit by 3-5% to reflect the strong 1Q24, and derive a new 2024 DCF-TP of THB6.5/shr. The share price has fallen by 8% after the 1Q24 results. We believe that earnings growth is likely to slow down in the low season in 2Q-3Q24. This should be an opportunity to accumulate the stock as it trades at an attractive valuation of 26x 2024E P/E vs its 5-year average of 35x. A downside risk to our forecast is the renewal of the long-term contract with Grand Hyatt Erawan (under negotiation), which may increase depreciation and interest expenses.

Exhibit 9: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
All hotels excl. Hop Inn - OCC (%)	83.2	83.7	84.7	83.2	83.7	84.7	0.0	0.0	0.0
All hotels excl. Hop Inn - RevPAR (THB)	2,685	2,756	2,884	2,685	2,756	2,884	0.0	0.0	0.0
Thailand Hop Inn - OCC (%)	82.0	82.5	83.5	82.0	82.5	83.5	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	573	588	613	573	588	613	0.0	0.0	0.0
Revenue (THB b)	8.02	8.44	8.98	8.02	8.44	8.98	0.0	0.0	0.0
EBITDA margin (%)	31.7	33.0	33.8	31.2	32.6	33.4	0.5	0.4	0.4
Core earnings (THB m)	846	922	996	807	890	967	4.8	3.5	3.0

Note: Change of items in percentage terms is represented in ppt change

Source: FSSIA estimates

Exhibit 10: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.2		
Cost of equity, Ke	12.6	Net cost of debt, Kd	3.2
Weight applied	55.0	Weight applied	45.0
WACC	8.2		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	13.7	2.8	WACC 8.2%, risk-free rate 3%, risk premium 8%
Terminal value	29.5	6.0	Terminal growth 2.5%
Cash & liquid assets	2.6	0.5	At end-2024E
Investments	0.1	0.0	At end-2024E
Debt	(14.2)	(2.9)	At end-2024E
Minorities	(0.0)	(0.0)	At end-2024E
Residual ordinary equity	31.7	6.5	

Source: FSSIA estimates

Exhibit 11: ERW – 1Q24 results review

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	1,753	1,623	1,736	1,874	1,974	5	13	8,021	15
- Thailand non-Hop Inn	1,409	1,282	1,378	1,496	1,535	3	9		
- Hop Inn Thailand	211	208	210	217	233	7	10		
- Hop Inn Phil	117	117	123	135	134	(1)	15		
- Hop Inn Japan					37				
- Rental	17	17	25	25	34	36	100		
COGS (Incl. depreciation)	(993)	(948)	(990)	(1,004)	(1,029)	2	4	(4,372)	11
Gross Profit	760	675	746	870	945	9	24	3,649	20
SG&A	(434)	(441)	(454)	(509)	(492)	(3)	13	(2,085)	13
Operating Profit	326	234	292	361	453	26	39	1,563	29
Other income	21	18	7	13	16	22	(28)	58	(2)
Interest	(135)	(143)	(150)	(161)	(171)	6	27	(690)	17
Pretax profit	213	109	149	213	297	40	39	931	36
Income Tax	6	5	3	2	(0)	(102)	(101)	(28)	(269)
Associates	3	21	3	9	3	(66)	(12)	0	(100)
Minority interest	1	(2)	(7)	(10)	(11)			(57)	232
Core profit	224	133	148	214	289	35	29	846	18
Extraordinaries, GW & FX	15	9	0	(0)	128			0	(100)
Reported net profit	239	142	148	214	417	95	75	846	14
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,891	0
Core EPS	0.05	0.03	0.03	0.05	0.06	35	29	0.17	18
EPS	0.05	0.03	0.03	0.05	0.09	95	75	0.17	14
COGS (Excl. depreciation)	(775)	(727)	(757)	(776)	(794)	2	2	(3,393)	12
Depreciation	(218)	(222)	(233)	(229)	(236)	3	8	(979)	9
EBITDA	566	474	532	602	704	17	24	2,601	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	43	42	43	46	48	1	5	45	2
SG&A/Revenue	25	27	26	27	25	(2)	0	26	(0)
EBITDA margin	32	29	31	32	35	3	4	32	1
Net profit margin	14	9	9	11	21	10	8	11	(0)
Operating stats									
Non-Hop Inn									
OCC (%)	84	80	82	83	84				
OCC growth (y-y %)	53	25	15	1	0				
RevPAR (THB)	2,591	2,361	2,491	2,689	2,882				
RevPAR growth (y-y %)	366	103	46	9	11				
Thailand Hop Inn									
OCC (%)	81	81	81	83	82				
OCC growth (y-y %)	14	8	7	5	1				
RevPAR (THB)	531	533	534	569	590				
RevPAR growth (y-y %)	30	18	16	14	11				
Philippines Hop Inn									
OCC (%)	74	74	79	80	79				
OCC growth (y-y %)	23	16	20	6	5				
RevPAR (THB)	810	811	896	947	934				
RevPAR growth (y-y %)	73	44	45	19	15				

Sources: ERW; FSSIA estimates

FSSIA's portfolio update

We **removed NSL** (BUY, TP THB36) from our portfolio based on:

- NSL's share price was outperform since we added to our portfolio in 20 February 2024, increasing by 59%, vs slightly drop of the SET and +8% of the food index.
- Current share price has narrow upside of below 10%, compare to our target price.

We **add KCG** (BUY, TP THB12.80) to our portfolio based on:

- We raise our 2024 net profit by 5% to THB365m, +19% y-y, to reflect higher-than-expect 1Q24 earnings.
- The Company maintain its double digit revenue growth target, supported by client-base expansion and new products.
- Gross margin is expected to maintain despite of higher butter oil price, as the KCG already locked the prices in 1H24 while the logistic park opening in 2H24 should offset high cost impact.
- Current share price is trading at 2024PER of 16x and has c20% upside compare to our target price.

As a result, our 2024 favorites are **AOT, BDMS, CPALL, CPN, GPSC, KCG, SHR, SJWD, TIDLOR, and TU.**

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

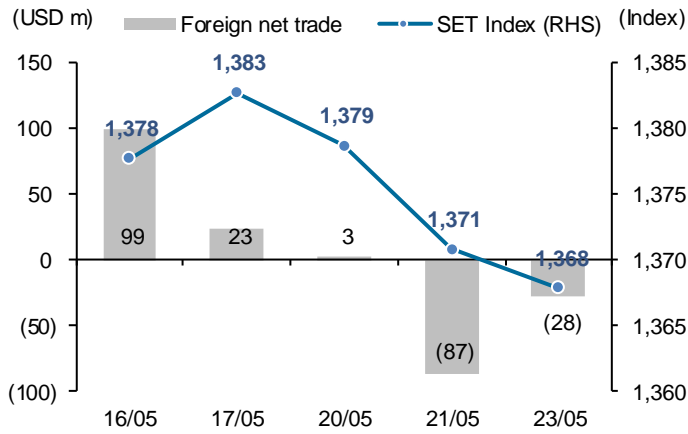
Economic news

- **[Upbeat ETF outlook spurs Ethereum](#)** BANGKOK POST: Ethereum prices have rallied by about 20% in recent days, hovering around US\$3,800 on Thursday amid growing optimism that the US Securities and Exchange Commission (SEC) will approve this week one or more exchange-traded funds (ETFs) that invest directly in the world's second-biggest cryptocurrency by market capitalisation. Following the SEC's approval of spot Bitcoin ETFs earlier this year, investors are keeping a close eye on the progress of spot Ethereum ETFs in anticipation of SEC approval, with VanEck the first to seek the regulator's approval, followed this week by ARK Invest, according to Cryptomind, a Thai digital asset services and investment product developer.
- **[Car manufacturing target for 2024 poised to be trimmed](#)** BANGKOK POST: The country's car manufacturing target for 2024 may be downgraded as production continues to dip, with a sluggish economy affecting car sales, according to the Federation of Thai Industries (FTI). Earlier this year, the FTI set the production target at 1.9 million cars, a year-on-year increase of 3.15%, with 1.15 million for export and 750,000 for domestic sales.
- **[Thai shipments rebound to record 6.8% growth in April](#)** BANGKOK POST: Thai exports rebounded to growth in April, following a sharp 10.9% decline in March, driven by the improving global economy and an easing of the average inflation rate worldwide. The Commerce Ministry reported on Thursday customs-based exports expanded by 6.8% year-on-year in April to US\$23.3 billion (834 billion baht), while shipments in the real sector (excluding gold, oil-related products, and weaponry) increased by 11.4%.
- **[Weak response to BoT debt scheme](#)** BANGKOK POST: The Bank of Thailand plans to ramp up its debt solution programme for instalment loans after no new participants joined its recent initiative. Suwannee Jatsadasak, the assistant governor for the supervision group at the central bank, said financial institutions have updated the regulator on the progress of the persistent debt (PD) scheme since its launch on April 1 this year.
- **[Tourism revival spurs aviation tech](#)** BANGKOK POST: An influx of tourist arrivals and their use of airport tech applications has benefited aviation technology and airport services projects. SET-listed Sky ICT, an aviation tech company, reported first-quarter revenue of 1.4 billion baht, up 68% year-on-year, with 117 million baht in profit, a gain of 40%, driven by the robust tourism sector. According to Sithidej Mayalarp, chief executive of Sky ICT, the growing tourism sector led to a 22.8% increase in passenger numbers year-on-year.
- **[Thai banks record 1.2% loan growth](#)** BANGKOK POST: The Thai banking industry reported marginal loan growth for the first four months of this year, thanks to tighter loan criteria amid a sluggish economy. As of April 2024, the 10 SET-listed banks reported net loans of 13 trillion baht, an increase of 1.2% year-on-year and 0.4% from the end of 2023, according to Kasikorn Research Center.
- **[April export growth beats forecasts](#)** BANGKOK POST: The dollar value of Thai exports rose 6.8% in April from a year earlier, the Ministry of Commerce said on Thursday, beating analysts' expectations. The reading compared with a forecast for a 0.35% year-on-year increase in a Reuters poll of economists, and followed a 10.9% decline in March.
- **[Car production drops 11%, domestic sales fall](#)** BANGKOK POST: Car production in Thailand fell 11% in April from a year earlier to 104,667 units, the Federation of Thai Industries (FTI) said on Thursday. The figure compared with March's 23.1% year-on-year drop. There were long holidays in April, the FTI said. In the January-April period, car production contracted 17% from a year earlier to 518,790 units, it said.

Corporate news

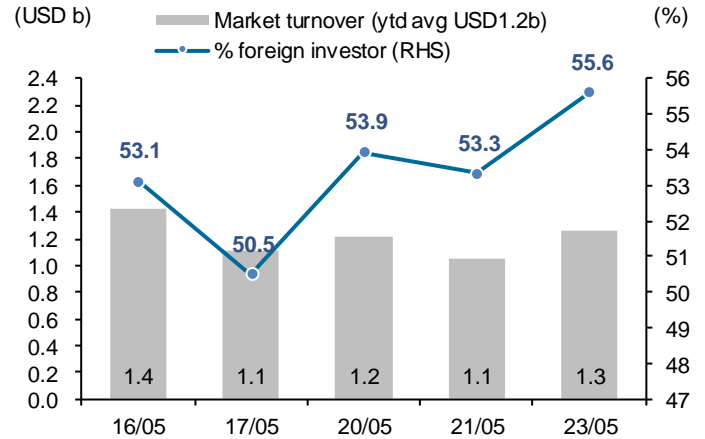
- **[CPN forecasts footfall boost during Pride festivities](#)** BANGKOK POST: SET-listed Central Pattana (CPN) expects to attract a tremendous amount of traffic to its shopping centres during this year's Pride events, with the aim of helping Thailand become the leading LGBTQIAN+ destination. Nattakit Tangpoonsinthana, chief marketing officer of CPN, a retail and property developer, said the purchasing power and financial potential of this segment, dubbed the Rainbow Economy, has been significant for the group.
- **[OR upbeat on prospects for rest of the year](#)** BANGKOK POST: PTT Oil and Retail Business Plc (OR) remains optimistic about a better business performance during the remainder of this year, driven by growing tourism despite a drop in revenue for the energy business during the first quarter. Total sales and services decreased by 7.6% year-on-year to 178 billion baht in value for the company.
- **[Thai Airways to get B12bn injection ahead of relisting](#)** BANGKOK POST: The Finance Ministry plans to inject an additional 12 billion baht into Thai Airways International (THAI) Plc by October this year, hoping the national carrier can be relisted on the stock exchange by the middle of 2025 at the latest. According to Tibordee Wattanakul, director-general of the State Enterprise Policy Office (Sepa) under the Finance Ministry, the company's performance has significantly improved thanks to enhanced operational efficiency and reduced expenses, coupled with the strengthening of the baht against the US dollar, leading to profitability.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	8%	2%	
Current	1,367.84	(0.2)	(0.8)	(0.4)	(0.4)	(1.0)	1.3	(1.1)	0.7	(0.6)	(0.4)	
-5D	1,370.44	(0.2)	(1.0)	0.7	0.4	(2.5)	0.9	(2.6)	(0.2)	(1.2)	1.4	
-1M	1,361.10	0.5	(2.9)	1.7	4.7	(2.5)	7.5	(4.1)	0.8	1.5	0.5	
-3M	1,398.14	(2.2)	(7.7)	(1.0)	2.0	(5.1)	6.3	(6.2)	(4.6)	2.2	0.0	
-6M	1,397.43	(2.1)	(7.1)	(0.8)	3.1	(3.0)	5.3	(5.8)	(9.5)	4.6	(0.4)	
-1Y	1,536.51	(11.0)	(10.6)	(5.3)	(0.8)	(19.1)	(2.1)	(14.3)	(21.1)	(7.6)	(14.7)	
WTD	1,382.68	(1.1)	(1.5)	(0.1)	(1.3)	(1.6)	0.8	(2.6)	(0.6)	(1.5)	(1.5)	
MTD	1,367.95	(0.0)	(2.1)	0.3	4.7	(2.8)	3.0	(5.8)	(0.3)	0.5	1.3	
QTD	1,377.94	(0.7)	(4.4)	(1.1)	2.6	(1.7)	8.3	(5.2)	(0.4)	1.0	0.1	
End of last year	1,415.85	(3.4)	(6.9)	(3.8)	4.0	(3.4)	2.7	(7.9)	(11.8)	6.3	(4.8)	

Source: Bloomberg

Exhibit 15: 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	1,367.84	(3.4)	36.01	43,466	1,207	(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	1,367.84	(9.0)	36.69	42,873	1,168	(1,748)	(94)	1	96	(148)
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	1,367.84	(10.8)	36.61	43,216	1,181	(886)	(42)	57	97	550
2024YTD	1,367.84	(3.4)	36.01	43,466	1,207	(6,202)	2,092	(80)	(76)	(944)
16/05/2024	1,377.72		36.14	51,463	1,424	99	(52)	(1)	(46)	30
17/05/2024	1,382.68		36.21	40,241	1,111	23	(24)	(14)	16	(4)
20/05/2024	1,378.70		36.03	44,052	1,223	3	(24)	19	2	231
21/05/2024	1,370.83		36.32	38,385	1,057	(87)	48	14	25	16
23/05/2024	1,367.84		36.53	46,236	1,266	(28)	23	(2)	7	(13)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
05/23/2024 02:30	Customs Exports YoY	Apr	-0.20%	6.80%	-10.90%	-10.87%
05/23/2024 02:30	Customs Imports YoY	Apr	5.00%	8.30%	5.60%	5.63%
05/23/2024 02:30	Customs Trade Balance	Apr	-\$2600m	-\$1642m	-\$1163m	--
05/24/2024 03:30	Gross International Reserves	May-17	--	--	\$224.1b	--
05/24/2024 03:30	Forward Contracts	May-17	--	--	\$28.0b	--
05/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Apr	-0.60%	--	-5.13%	--
05/30/2024 00:00	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%	--
06/17/2024 06:24	Car Sales	May	--	--	46738	--

Source: Bloomberg

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	5/21/2024	1,000	284.50	Buy	0.28
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/20/2024	200,000	0.31	Buy	0.06
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/21/2024	9,700	1.31	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	5/21/2024	40,700	1.32	Buy	0.05
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	5/21/2024	48,100	3.42	Buy	0.16
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	5/20/2024	6,740,000	1.36	Buy	9.17
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	5/21/2024	3,000	9.80	Buy	0.03
Thai Nippon Rubber (TNR)	Pathompong Chupayak	Common Shares	5/20/2024	69,000	11.12	Buy	0.77
Paneles Matic Solutions (PANEL)	Mrs. Julia W Petpaisit	Common Shares	5/21/2024	10,000	1.72	Buy	0.02
Modernform Group (MODERN)	Chareon Usanachitt	Common Shares	5/21/2024	3,000,000	2.24	Transfer	6.72
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	5/21/2024	10,000	30.50	Buy	0.31
Lightup Total Solution (LTS)	Parvinee T. Wattanaphol	Common Shares	5/23/2024	16,600	8.40	Sell	0.14
Lightup Total Solution (LTS)	Maleerat Sarasinthongkam	Common Shares	5/23/2024	16,600	8.00	Sell	0.13
Lightup Total Solution (LTS)	Ponn Virulrak	Common Shares	5/23/2024	100,000	7.70	Sell	0.77
Lightup Total Solution (LTS)	Apivut Thongkam	Common Shares	5/23/2024	233,000	5.90	Sell	1.37
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	5/21/2024	102,000	0.50	Buy	0.05
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/21/2024	2,200	16.60	Buy	0.04
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	5/21/2024	200,000	16.62	Sell	3.32
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/21/2024	5,500	2.72	Buy	0.01
NR Instant Produce (NRF)	Mr. Yeo KOK TONG	Common Shares	5/21/2024	235,000	4.92	Sell	1.16
IFS Capital Thailand (IFS)	Sutida Supanugoolsamai	Common Shares	5/23/2024	6,000	2.52	Buy	0.02

Source: SEC

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
K	05/06/2024	27/02/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	07/06/2024	11/04/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
PROEN	18/06/2024	09/05/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
KPNPF	24/05/2024	14/06/2024	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	24/05/2024	20/06/2024	Connected transaction,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
SA	27/05/2024	13/06/2024	The issuance of debentures,-	Electronics Meeting
EASON	28/05/2024	26/06/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Multipropose Building of Easn & Co PLC. 312 Soi Phaholyothin 32, Chatuchak, Bangkok
CHO	31/05/2024	27/06/2024	-	Meeting via electronic media (E-Meeting)
PTL	31/05/2024	24/07/2024	Cash dividend payment,Changing The director(s)	Through an electronic meeting
TIF1	31/05/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2023	1. E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2. Registered mail: Property and Infrastructure Fund Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Ban 15/07/2024 - 31/07/2024
TURTLE	04/06/2024	17/07/2024	Omitted dividend payment	via electronic meeting
STANLY	06/06/2024	05/07/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
WHABT	13/06/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand 3) T 27/06/2024 - 11/07/2024
EMC	19/06/2024	30/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
BROOK	21/06/2024	26/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/06/2024	27/08/2024	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	04/07/2024	05/08/2024	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 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TFG-W4	24/05/2024	TFG	SET	15/05/2027	-	3.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19C2410A	24/05/2024	AOT	YUANTA	Call	SET	10/10/2024	82.25
BABA28C2410A	24/05/2024	BABA	MACQ	Call	SET	05/11/2024	98
BABA28P2410A	24/05/2024	BABA	MACQ	Put	SET	05/11/2024	72
BIDU28P2410A	24/05/2024	BIDU	MACQ	Put	SET	05/11/2024	87
CPALL13C2410B	24/05/2024	CPALL	KGI	Call	SET	09/10/2024	76
CPALL13P2410A	24/05/2024	CPALL	KGI	Put	SET	09/10/2024	48
GPSC19C2410A	24/05/2024	GPSC	YUANTA	Call	SET	10/10/2024	60
GPSC19P2410A	24/05/2024	GPSC	YUANTA	Put	SET	10/10/2024	33
HMPRO19C2410A	24/05/2024	HMPRO	YUANTA	Call	SET	10/10/2024	12.4
MEITUA28P2410A	24/05/2024	MEITUAN	MACQ	Put	SET	05/11/2024	106
SET5013P2412T	24/05/2024	SET50	KGI	Put	SET	04/01/2025	700
SET5028C2407A	24/05/2024	SET50	MACQ	Call	SET	03/08/2024	930
SET5028P2407A	24/05/2024	SET50	MACQ	Put	SET	03/08/2024	800
TENCEN28P2410B	24/05/2024	TENCENT	MACQ	Put	SET	05/11/2024	337

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.30	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	24.60	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	6.25	1.8%	8.4884
WHAIR	24/05/2024	0.1372	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	5.90	2.3%	8.8572
AIMCG	27/05/2024	0.13	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	3.36	3.9%	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	14.50	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	5.40	0.5%	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	6.35	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	17.10	3.2%	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	3.96	0.9%	0.5
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.53	4.7%	0.5
WHABT	30/05/2024	0.1685	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	7.65	2.2%	9.5187
BKKCP	31/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	9.20	1.7%	10
MJLF	31/05/2024	0.1495	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	3.78	4.0%	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	7.80	1.7%	9.69
HPF	04/06/2024	0.133	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	4.74	2.8%	9.017
M-II	04/06/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	20/06/2024	6.20	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	5.00	1.4%	8.15
MNRF	04/06/2024	0.03	Baht	01/01/2024 - 31/03/2024	NP	19/06/2024	2.80	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
IMPACT	05/06/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	21/06/2024	11.80	0.8%	10.6
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	216.00	9.3%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	11.60	1.6%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-
ROCTEC	07/08/2024	0.013	Baht	01/04/2023 - 31/03/2024	NP	21/08/2024	0.74	1.8%	0.1

Source: SET