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KEY HIGHLIGHTS

Results

AP Thailand (AP TB/BUY/Bt10.90/Target: Bt13.50) Page 2

4Q23: Results in line; targets to grow presales and revenue in 2024 despite challenges.

GFPT (GFPT TB/BUY/Bt11.70/Target: Bt14.40) Page 5

4Q23: Better-than-expected results; resilient momentum in 1Q24.

Muangthai Capital (MTC TB/HOLD/Bt43.50/Target: Bt40.00) Page 8

4Q23: Earnings beat market expectation.

Supalai (SPALI TB/BUY/Bt19.80/Target: Bt24.20) Page 11

4Q23: Results exceed expectation, expect to see a recovery in 2024.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,381.07	(6.26)	(0.45)
SET50	842.74	(3.50)	(0.41)
Value (Btm) - SET	35,130		
Top 5 Sector			
BANK	363.48	2.27	0.63
PETRO	697.59	(3.84)	(0.55)
PROP	225.22	(0.68)	(0.30)
ENERG	20,658.29	15.05	0.07
ICT	150.01	(2.67)	(1.75)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NAT	8.15	(4.12)	-E!
CPALL	56.50	2.73	1,376.5
NL	3.10	0.00	-!
DELTA	74.75	(4.17)	1,550.1
TU	15.20	(3.80)	499.3

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NEWS	0.03	50.00	1.2
MGI	34.50	18.97	54.0
PRAPAT	1.95	18.18	28.1
KWC	319.00	18.15	0.1
CMO	1.26	17.76	31.4

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
JCKH	0.03	(25.00)	0.1
POMPUI	0.26	(13.33)	6.0
KC	0.10	(9.09)	0.1
JKN	0.83	(8.79)	31.6
VL	1.15	(8.73)	38.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.3	5.5	0.4	7.1
Dubai crude*	82.6	3.1	0.2	8.0
Baltic Dry Index	1,629.0	8.4	(9.3)	(22.2)
Gold Spot***	2,023.8	(0.3)	1.3	(1.9)

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(2.1)	29.1	(840.9)	(9,691.6)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.99

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%) - MLR = 7.10

COMPANY RESULTS

AP Thailand (AP TB)

4Q23: Results In Line; Targets To Grow Presales And Revenue In 2024 Despite Many Challenges

AP recorded a net profit of Bt1.3b in 4Q23, up 16% yoy and down 21% qoq. 2023 earnings reached a new record high of Bt6.0b, up 3% yoy. Despite the outlook for 2024 sounding negative during the analyst meeting, AP is targeting a 10-11% growth in presales and revenue from the previous year, underpinned by the expectation of better economic conditions and government stimulus packages in 2H24. AP still offers an attractive dividend yield of 6.4%. Maintain BUY. Target price: Bt13.50.

4Q23 RESULTS

Year to 31 Dec (Btm)	4Q22	3Q23	4Q23	yoy %	qoq %	2022	2023	yoy %
Sales and services	8,846	10,068	9,287	5.0	(7.8)	38,539	38,045	(1.3)
Gross profit	3,090	3,572	3,394	9.8	(5.0)	13,064	13,897	6.4
Operating EBIT	1,070	1,755	1,269	18.6	(27.7)	5,816	6,377	9.6
Equity income	284	317	211	(25.7)	(33.6)	1,233	1,055	(14.4)
Net profit	1,155	1,696	1,335	15.6	(21.3)	5,877	6,054	3.0
Core profit	1,067	1,687	1,170	9.7	(30.7)	5,752	5,917	2.9
Percent	4Q22	3Q23	4Q23	yoy ppt	qoq ppt	2022	2023	yoy ppt
Gross margin	34.9	35.5	36.5	1.6	1.1	33.9	36.5	2.6
SG&A to sales	22.8	18.1	22.9	0.0	4.8	18.8	19.8	1.0
EBIT margin	12.1	17.4	13.7	1.6	(3.8)	15.1	16.8	1.7
Net margin	13.1	16.9	14.4	1.3	(2.5)	15.3	15.9	0.7

Source: AP Thailand, UOB Kay Hian

RESULTS

- **4Q23 results in line.** AP Thailand (AP) recorded a net profit of Bt1.3b in 4Q23 (+16% yoy, -21% qoq). The results are in line with our estimates. 2023 earnings came in at a record high of Bt6.0b, increasing 3% yoy.
- AP's 4Q23 transfer revenue was Bt9.3b (+5% yoy, -8% qoq). The qoq decrease was mainly due to the absence of newly-completed condo projects. Gross margin improved to 36.5% due to the product mix of transfers and efficient cost management. Meanwhile, SG&A-to-sales rose yoy and qoq to 22.9%, impacted by the launch of many projects. Share of profit from JV decreased yoy and qoq following the transfer of its existing JV condo project.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	38,539.0	38,045.4	39,299.3	39,590.5	38,269.3
EBITDA	6,106.9	6,667.8	6,583.6	6,683.5	6,513.4
Operating profit	5,816.2	6,377.4	6,316.7	6,413.5	6,219.5
Net profit (rep./act.)	5,877.4	6,054.4	6,067.3	6,065.5	5,838.3
Net profit (adj.)	5,874.4	6,044.9	6,067.3	6,065.5	5,838.3
EPS (Bt)	1.9	1.9	1.9	1.9	1.9
PE (x)	5.8	5.7	5.7	5.7	5.9
P/B (x)	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x)	10.9	10.0	10.1	10.0	10.2
Dividend yield (%)	6.0	6.4	6.4	6.4	6.0
Net margin (%)	15.3	15.9	15.4	15.3	15.3
Net debt/(cash) to equity (%)	58.4	79.4	72.7	67.1	62.4
Interest cover (x)	61.7	27.0	30.8	32.6	37.0
ROE (%)	17.0	15.6	14.2	13.0	11.6
Consensus net profit	-	-	6,327	6,529	-
UOBKH/Consensus (x)	-	-	0.96	0.93	-

Source: AP Thailand, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt10.90
Target Price	Bt13.50
Upside	+23.9%

COMPANY DESCRIPTION

Property developer which has diversified products in low-rise projects and condominiums.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AP TB
Shares issued (m):	3,145.9
Market cap (Btm):	34,290.3
Market cap (US\$m):	950.5
3-mth avg daily t'over (US\$m):	2.7

Price Performance (%)

52-week high/low Bt12.70/Bt10.40

1mth	3mth	6mth	1yr	YTD
(2.7)	(3.5)	(7.6)	(11.4)	(3.5)

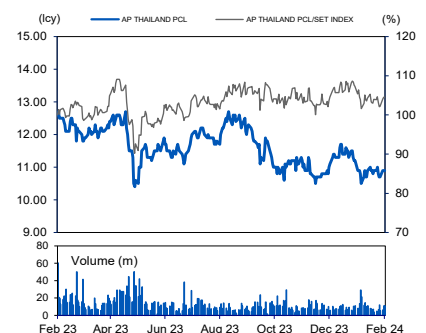
Major Shareholders

Mr. Anuphong Assavabhokhin	21.3
Thai NVDR	15.5
NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	5.1

FY24 NAV/Share (Bt) 14.18

FY24 Net Debt/Share (Bt) 10.31

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Set targets to grow despite many challenges in 2024.** Management is concerned about the residential market in 2024, with softened demand in the low-rise segment and tightening bank policies for pre- and post-finance. The number of new projects launched is set to decrease from 56 projects in 2023 to 48 projects in 2024, with a total worth of Bt58b (-24% yoy), mainly impacted by a high inventory (Bt104b as of 31 Dec 23, +31% yoy) and the economic situation. However, AP targets presales and revenue to grow by 10-11% from the previous year, which is expected to be underpinned by better economic conditions and stimulus packages from the government in 2H24.
- Presales remains vulnerable in 1Q24.** AP's presales for the first six weeks of 2024 amounted to approximately Bt3.6b, which is a 19% decrease compared to the previous year. Despite an increase in the number of customer visits per week, gross presales for both low-rise and high-rise segments have softened. We expect 1Q24 presales to decrease yoy and qoq, mainly pressured by: a) the townhouse segment that is affected by cancellation adjustments, and b) the absence of new condo projects launched in the quarter.
- Announces a dividend payment.** AP announced a dividend payment of Bt0.70/share for 2023 operations, implying an attractive dividend yield of 6.4% (one-time payment). The ex-dividend date is 8 May 24.

EARNINGS REVISION/RISK

- None.**
- Risks include lower-than-expected transfers and gross margins.

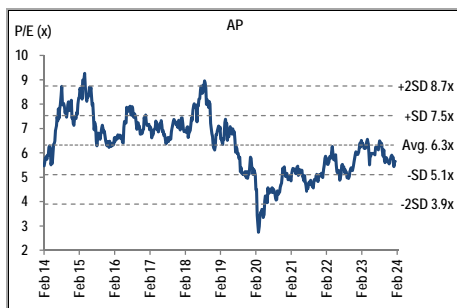
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt13.50.** The target price is Bt13.50, based on 7x 2024F PE, pegged to 0.5SD above its 10-year PE average. AP is our top pick. Despite unattractive earnings growth in 2024, we still like AP as the company has dynamic strategies and a solid financial position. We expect AP to be more advantageous than its peers if the residential market sees a recovery.
- Additionally, we also expect an attractive dividend yield of 6.4%, which should limit the downside of its share price.

SHARE PRICE CATALYST

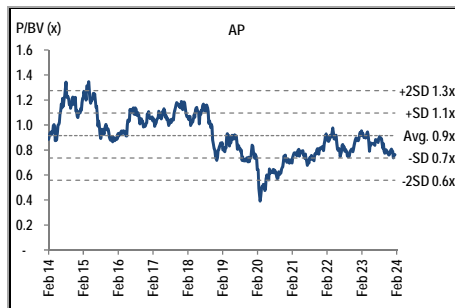
- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

PE BAND

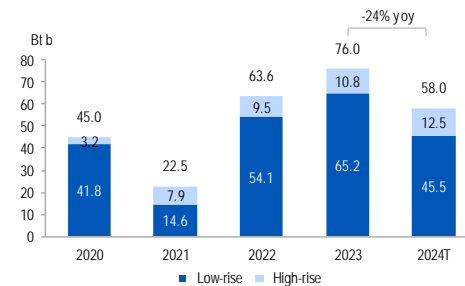


Source: Bloomberg, UOB Kay Hian

P/B

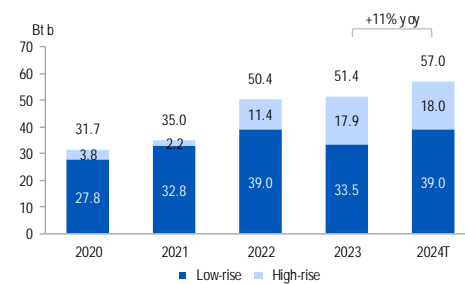


PROJECT LAUNCHES



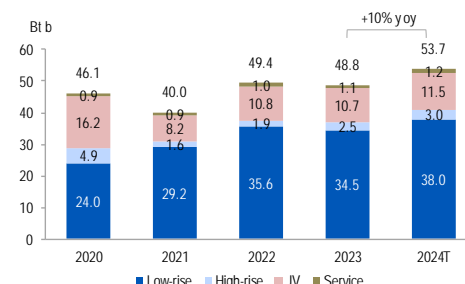
Source: AP, UOB Kay Hian

YEARLY PRESALES



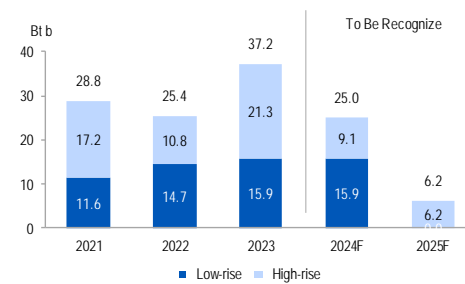
Source: AP, UOB Kay Hian

REVENUE TARGET



Source: AP, UOB Kay Hian

BACKLOG AS OF 31 DEC 23



Source: AP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	38,045	39,299	39,590	38,269
EBITDA	6,668	6,584	6,683	6,513
Deprec. & amort.	290	267	270	294
EBIT	6,377	6,317	6,413	6,219
Total other non-operating income	160	90	100	200
Associate contributions	1,055	1,113	1,019	844
Net interest income/(expense)	(247)	(214)	(205)	(176)
Pre-tax profit	7,358	7,306	7,327	7,087
Tax	(1,304)	(1,239)	(1,262)	(1,249)
Minorities	0	0	0	0
Net profit	6,054	6,067	6,065	5,838
Net profit (adj.)	6,045	6,067	6,065	5,838

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	(8,745)	1,967	2,356	2,238
Pre-tax profit	7,358	7,306	7,327	7,087
Tax	(1,304)	(1,239)	(1,262)	(1,249)
Deprec. & amort.	290	267	270	294
Working capital changes	(16,664)	(3,127)	(4,001)	(3,795)
Non-cash items	1,574	(1,240)	22	(99)
Other operating cashflows	0	0	0	0
Investing	(86)	145	(248)	(139)
Capex (growth)	(160)	(245)	(235)	(245)
Investments	(20)	(50)	(17)	125
Others	94	440	4	(18)
Financing	9,222	(1,974)	(1,702)	(1,623)
Dividend payments	(2,045)	(2,202)	(2,202)	(2,123)
Issue of shares	0	0	0	0
Proceeds from borrowings	11,267	228	500	500
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	391	138	406	476
Beginning cash & cash equivalent	1,650	2,041	2,179	2,585
Ending cash & cash equivalent	2,041	2,179	2,585	3,061

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	875	853	818	769
Other LT assets	8,496	8,372	8,394	8,248
Cash/ST investment	2,041	2,179	2,585	3,061
Other current assets	72,531	75,874	79,904	83,567
Total assets	83,944	87,279	91,702	95,646
ST debt	13,428	9,116	10,266	6,766
Other current liabilities	7,902	6,877	6,928	6,697
LT debt	20,964	25,504	24,854	28,854
Other LT liabilities	913	1,179	1,188	1,148
Shareholders' equity	40,757	44,622	48,485	52,200
Minority interest	(20)	(20)	(20)	(20)
Total liabilities & equity	83,944	87,279	91,702	95,646

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	17.5	16.8	16.9	17.0
Pre-tax margin	19.3	18.6	18.5	18.5
Net margin	15.9	15.4	15.3	15.3
ROA	8.0	7.1	6.8	6.2
ROE	15.6	14.2	13.0	11.6
Growth				
Turnover	(1.3)	3.3	0.7	(3.3)
EBITDA	9.2	(1.3)	1.5	(2.5)
Pre-tax profit	3.5	(0.7)	0.3	(3.3)
Net profit	3.0	0.2	0.0	(3.7)
Net profit (adj.)	2.9	0.4	0.0	(3.7)
EPS	2.9	0.4	0.0	(3.7)
Leverage				
Debt to total capital	45.8	43.7	42.0	40.6
Debt to equity	84.4	77.6	72.4	68.2
Net debt/(cash) to equity	79.4	72.7	67.1	62.4
Interest cover (x)	27.0	30.8	32.6	37.0

COMPANY RESULTS

GFPT (GFPT TB)

4Q23: Better-than-expected Results; Resilient Momentum In 1Q24

GFPT's 4Q23 net profit increased 27% qoq, exceeding our and market estimates by 12% and 8% respectively. The key drivers were gross margin improvement and a higher share of profit. We still expect 1Q24 earnings momentum to be resilient on the back of strong chicken export orders and a recovery in chicken carcass prices. We expect GFPT to deliver a slight yoy growth in 2024 from a high base. Maintain BUY. Target price: Bt14.40.

4Q23 RESULTS

Year to 31 Dec (Btm)	4Q22	3Q23	4Q23	yoy % chg	qoq % chg
Revenue	4,944	4,771	4,797	-3.0%	0.5%
Gross profit	677	577	596	-12.0%	3.3%
SG&A/Sales	396	378	378	-4.5%	0.0%
EBIT	338	290	298	-11.8%	2.7%
Net profit	452	319	410	-9.1%	28.6%
Core profit	414	318	403	-2.7%	26.7%
Core EPS (Bt)	0.36	0.25	0.33	-9.1%	28.6%
Ratio (%)					
Gross margin	13.7%	12.1%	12.4%	-1.3%	0.3%
SG&A/Sales	8.0%	7.9%	7.9%	-0.1%	0.0%
Net profit margin	9.1%	6.7%	8.6%	-0.6%	1.9%

Source: GFPT, UOB Kay Hian

RESULTS

- **Stronger-than-expected 4Q23 earnings.** GFPT reported 4Q23 core profit of Bt403m, up 26.7% qoq, but down 2.7% yoy from a high base. This was better than our and market expectations by 12% and 8% respectively. The better-than-expected 4Q23 was mainly due to an impressive share of profit.
- **4Q23 earnings growth catalysts.** 4Q23's bottom line improved qoq mainly due to: a) better gross profit margin, and b) better share of profit from 49%-owned GFPT Nichirei (Thailand) (GFN) and McKey (Thailand). Gross profit margin came in at 12.4% in 4Q23, up from 12.1% in 3Q23 (4Q22 gross margin: 13.7%), driven by a 16% increase in export volume to 7,700 tonnes vs 6,600 tonnes in 3Q23 and lower raw material cost pressure qoq. GFPT's share of profit from McKey and GFN improved to Bt129m and Bt65m in 4Q23, up from Bt92m and Bt71m respectively in 3Q23.
- GFPT announced a dividend of Bt0.15/share, which is equivalent to a 1.3% yield. The ex dividend date is on 4 Mar 24.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	18,222	18,963	19,225	20,664	22,283
EBITDA	2,631	2,229	2,401	2,458	2,542
Operating profit	1,309	718	815	772	767
Net profit (rep./act.)	2,044	1,377	1,421	1,449	1,486
Net profit (adj.)	2,044	1,377	1,421	1,449	1,486
EPS (Bt)	1.6	1.1	1.1	1.2	1.2
PE (x)	7.2	10.7	10.3	10.1	9.9
P/B (x)	0.9	0.8	0.8	0.7	0.7
EV/EBITDA (x)	6.7	7.9	7.3	7.2	6.9
Dividend yield (%)	2.6	1.7	1.8	1.8	1.9
Net margin (%)	11.2	7.3	7.4	7.0	6.7
Net debt/(cash) to equity (%)	19.7	18.4	14.9	10.5	7.1
Interest cover (x)	30.6	20.2	19.4	19.9	20.5
ROE (%)	13.2	8.1	7.8	7.5	7.2
Consensus net profit	-	-	1,321	1,470	1,575
UOBKH/Consensus (x)	-	-	1.08	0.99	0.94

Source: GFPT Plc., Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt11.70
Target Price	Bt14.40
Upside	+23.1%

COMPANY DESCRIPTION

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farms, and produce and distribution of feed mill

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	GFPT TB
Shares issued (m):	1,253.8
Market cap (Btm):	14,669.7
Market cap (US\$m):	406.6
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

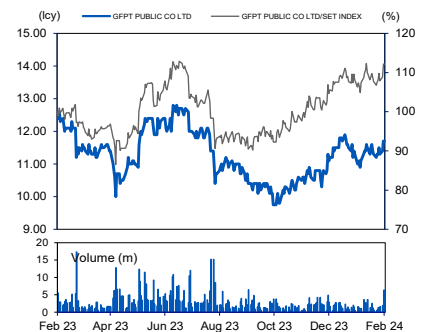
52-week high/low	Bt12.80/Bt9.75			
1mth	3mth	6mth	1yr	YTD
3.5	11.4	9.3	(6.4)	1.7

Major Shareholders

Sirimongkolsasem Family	51.44
Nichirei Food	4.52
Thai NVDR	3.96

FY24 NAV/Share (Bt)	14.97
FY24 Net Debt/Share (Bt)	2.23

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Resilient 1Q24 operation.** We are positive on GFPT's earnings momentum on 1Q24. We foresee strong yoy growth in 1Q24 and potentially positive growth qoq, driven by: a) an improvement in chicken export volume, mainly from stocking-up demand by EU customers caused by the Red Sea uncertainties, and b) 1Q24 domestic chicken carcass prices recovering to Bt16-17/kg qtd, up 10-15% qoq, but still down 15% yoy. However, we expect some impact from higher freight costs for shipment orders to the EU. As GFPT's trade terms are mostly in cost, insurance, and freight term (CIF), which means GFPT is responsible for shipping costs, we expect to see SGA-to-sales increase qoq.
- Factors to monitor in 2Q24.** Although we expect to see strong yoy growth in 1Q24, there are two key factors to monitor in 2Q24: a) GFPT's ability to pass on freight costs to customers for new shipments in 2Q24 onward, and b) the chicken export order momentum to EU customers in 2Q24 after orders are front-loaded in 1Q24.
- Slight earnings improvement from a high base.** Overall, we expect GFPT's 2024 net profit to grow 3.2% yoy, as the higher chicken export volume and lower raw material costs should offset the higher SGA-to-sales caused by higher freight costs. The company plans to open a new slaughter plant in 2H24.

EARNINGS REVISION/RISK

- Earnings fine-tuned.** We have fine-tuned our 2024-25 earnings, mainly in top-line and profitability.

EARNINGS REVISION

(Bt m)	2024F			2025F		
	Old	New	chg	Old	New	chg
Sales (Btm)	18,288	19,225	5.1%	22,188	20,664	-6.9%
Gross margin (%)	12.6%	12.6%	0.0%	12.0%	12.4%	0.3%
SG&A/Sales (%)	8.0%	8.4%	0.4%	8.4%	8.6%	0.3%
Equity income (Btm)	543	582	7.1%	134	167	24.3%
Net profit (Btm)	1,397	1,421	1.7%	1,476	1,449	-1.8%

Source: UOB Kay Hian

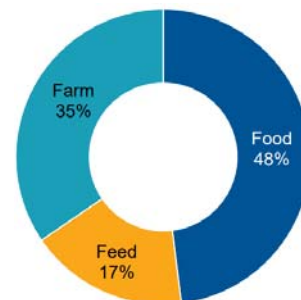
VALUATION/RECOMMENDATION

- Maintain BUY with an unchanged target price of Bt14.40** based on 13x 2024F PE to its five-year mean. We have excluded 4Q20-1Q21, a period of atypical performance from the company, to better reflect GFPT's PE multiple during normal operations. We are still positive on GFPT given the resilient 1Q24 earnings momentum and its cheap valuation of 10x 2024F PE, compared with peers' 14-15x 2024F PE.

SHARE PRICE CATALYST

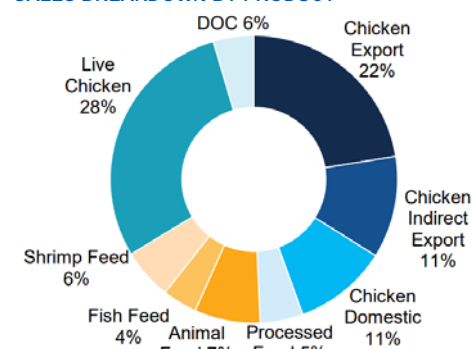
- Lower commodity costs, stronger-than-expected chicken export volume, and a recovery in domestic chicken prices throughout 2024.

SALES BREAKDOWN BY SEGMENT



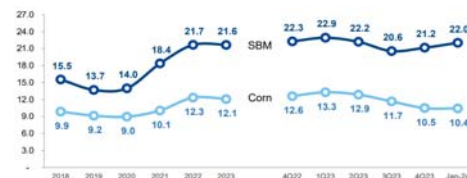
Source: GFPT

SALES BREAKDOWN BY PRODUCT



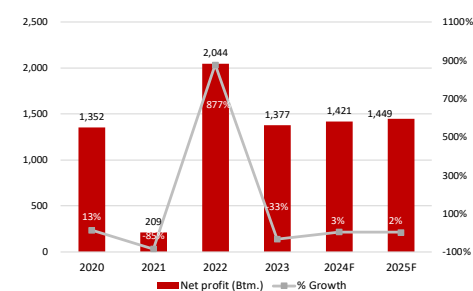
Source: GFPT

CORN AND SOYBEAN MEAL PRICES



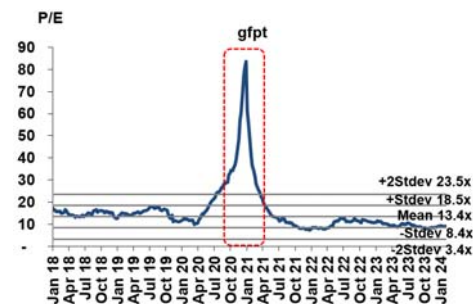
Source: GFPT, UOB Kay Hian

NET PROFIT AND GROWTH



Source: GFPT, UOB Kay Hian

GFPT PE BAND



Source: GFPT, UOB Kay Hian, Bloomberg

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	18,963	19,225	20,664	22,283
EBITDA	2,229	2,401	2,458	2,542
Deprec. & amort.	1,511	1,586	1,687	1,774
EBIT	718	815	772	767
Total other non-operating income	349	366	413	446
Associate contributions	535	582	607	623
Net interest income/(expense)	(110)	(124)	(124)	(124)
Pre-tax profit	1,491	1,639	1,668	1,712
Tax	(192)	(211)	(212)	(218)
Minorities	(6)	(7)	(7)	(7)
Net profit	1,377	1,421	1,449	1,486
Net profit (adj.)	1,377	1,421	1,449	1,486

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	2,106	1,934	2,086	1,900
Pre-tax profit	1,491	1,639	1,668	1,712
Tax	(192)	(211)	(212)	(218)
Deprec. & amort.	1,511	1,586	1,687	1,774
Associates	535	582	607	623
Working capital changes	(374)	(21)	1	(310)
Non-cash items	(145)	(1,051)	(1,051)	(1,051)
Other operating cashflows	(719)	(589)	(614)	(630)
Investing	(1,731)	(1,232)	(1,136)	(1,040)
Capex (growth)	(1,120)	(1,100)	(1,000)	(900)
Investments	0	0	0	0
Others	(612)	(132)	(136)	(140)
Financing	(23)	(448)	(872)	(754)
Dividend payments	(251)	(255)	(264)	(269)
Proceeds from borrowings	n.a.	n.a.	n.a.	n.a.
Loan repayment	250	(200)	(616)	(493)
Others/interest paid	(23)	7	7	7
Net cash inflow (outflow)	352	253	77	105
Beginning cash & cash equivalent	1,259	1,610	1,863	1,940
Ending cash & cash equivalent	1,610	1,863	1,940	2,046

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	12,214	12,779	13,144	13,321
Other LT assets	6,021	6,153	6,289	6,430
Cash/ST investment	1,610	1,863	1,940	2,046
Other current assets	5,488	5,298	5,400	5,823
Total assets	25,333	26,093	26,774	27,619
ST debt	1,778	2,194	2,071	1,972
Other current liabilities	1,758	1,546	1,650	1,764
LT debt	3,080	2,464	1,971	1,577
Other LT liabilities	978	978	978	978
Shareholders' equity	17,605	18,771	19,956	21,174
Minority interest	133	140	147	154
Total liabilities & equity	25,333	26,093	26,774	27,619

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	11.8	12.5	11.9	11.4
Pre-tax margin	7.9	8.5	8.1	7.7
Net margin	7.3	7.4	7.0	6.7
ROA	5.6	5.5	5.5	5.5
ROE	8.1	7.8	7.5	7.2
Growth				
Turnover	4.1	1.4	7.5	7.8
EBITDA	(15.3)	7.7	2.4	3.4
Pre-tax profit	(34.7)	9.9	1.8	2.6
Net profit	(32.7)	3.2	2.0	2.6
Net profit (adj.)	(32.7)	3.2	2.0	2.6
EPS	(32.7)	3.2	2.0	2.6
Leverage				
Debt to total capital	21.5	19.8	16.7	14.3
Debt to equity	27.6	24.8	20.3	16.8
Net debt/(cash) to equity	18.4	14.9	10.5	7.1
Interest cover (x)	20.2	19.4	19.9	20.5

COMPANY RESULTS

Muangthai Capital (MTC TB)

4Q23: Earnings Beat Market Expectation

MTC reported a 4Q23 net profit of Bt1,351m (+19% yoy, +5% qoq). The results were above consensus estimate by 8% but aligned with our forecast. The company's credit costs decreased yoy and qoq, with an increase in loan loss coverage ratio to cushion future uncertainties. However, the prevention of deterioration in asset quality will be the challenge in 1H24. Maintain HOLD with a target price of Bt40.00.

RESULTS

• **4Q23 earnings beat market expectation.** Muangthai Capital (MTC) reported a 4Q23 net profit of Bt1,351m, surpassing consensus estimate by 8% but in line with our forecast. The company's net profit increased by 19% yoy and 5% qoq. MTC's credit cost declined qoq with a reduction in non-performing loan (NPL) ratio. In addition, MTC posted a stronger asset quality through an increase of loan loss coverage (LLC) ratio to 116%. Excluding provision expenses, the company's pre-provision operating profit (PPOP) grew 9% yoy and 2% qoq.

STOCK IMPACT

• **Stronger asset quality to cushion future uncertainties.** The company's credit cost decreased both yoy and qoq by 71bp and 21bp, respectively. The current credit cost is 362bp. MTC put an effort into cleaning up its portfolio, which resulted in a lower NPL ratio from 3.2% to 3.1% in 4Q23. On a positive note, the LLC ratio increased by 6bp qoq to 116% in 4Q23. The higher LLC ratio should be a sign that MTC will encounter future uncertainties due to an uneven economic recovery. Nevertheless, we believe MTC will face a challenge in asset quality as the market forecasts there will be an NPL inflow coming into the market in 1H24, especially in 1Q24.

• **Loans grew well amid uneven economic recovery.** MTC posted a loan growth in 4Q23, expanding 19% yoy and 3% qoq. Although the economic condition remains weak, MTC could show strong loan growth. The company further opened a new network store, with 172 branches in 4Q23. Meanwhile, MTC added 869 new network store branches in 2023. Currently, the total network store is 7,537 branches. We expect MTC will continue to expand new network stores in 2024 but at a slower pace. We believe targeting the suburban area will be the key to success as MTC's clients are farmers at around 30% of its portfolio.

• **Raise funds by issuing a debenture will put pressure on funding costs.** MTC announced plans to raise funds by issuing a debenture in three stages in early-Mar 24 with an offering interest rate of 4.30-4.95% per annum. MTC's credit score is BBB+, evaluated by the TRIS rating agency. MTC will carry out fundraising to refinance the existing debenture and provide loans to grow according to the company's loan growth target. We reckon that MTC's funding cost will accelerate further after increasing to 3.9% in 4Q23 (vs 3.7% in 3Q23). The new debenture will push the overall funding cost to be higher which will pressure the MTC's cost of fund outlook.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net interest income	16,386	19,644	23,248	27,362	31,650
Non-interest income	869	1,026	1,297	1,457	1,614
Net profit (rep./act.)	5,093	4,906	5,850	7,294	9,721
Net profit (adj.)	5,093	4,906	5,850	7,294	9,721
EPS (Bt)	2.4	2.3	2.8	3.4	4.6
PE (x)	18.1	18.8	15.8	12.6	9.5
P/B (x)	3.2	2.9	2.5	2.1	1.8
Dividend yield (%)	0.9	2.2	0.9	1.3	1.8
Net int margin (%)	15.6	15.1	14.9	15.0	n.a.
Cost/income (%)	46.8	46.9	47.5	46.6	46.5
Loan loss cover (%)	105.1	115.9	135.0	180.0	210.0
Consensus net profit	-	-	4,809	5,902	7,239
UOBKH/Consensus (x)	-	-	1.22	1.24	1.34

Source: MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt43.50
Target Price	Bt40.00
Upside	-8.0%

COMPANY DESCRIPTION

The company provides motorcycle, commercial/passenger cars, agriculture cars, and title deed, personal, and nano loan to individuals.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	MTC TB
Shares issued (m):	2,120.0
Market cap (Btm):	92,220.0
Market cap (US\$m):	2,556.2
3-mth avg daily t'over (US\$m):	9.5

Price Performance (%)

52-week high/low Bt46.75/Bt31.00

1mth	3mth	6mth	1yr	YTD
1.8	(1.7)	14.5	24.3	(3.3)

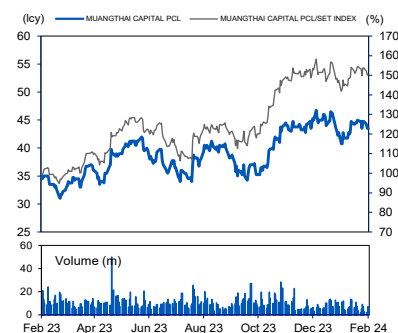
Major Shareholders

	%
Daonapa Petampai	34.0
Chuchat Petaumpai	33.5
Thai NVDR	7.7

FY24 NAV/Share (Bt) 17.41

FY24 Solvency Ratio (%)

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST(S)

Thanawat Thangchadakorn

- Potential short-term catalyst on the early policy rate cut.** According to the latest announcement of a weak 4Q23 GDP growth for Thailand, many market participants put pressure on the Bank of Thailand (BOT) to cut the policy interest rate. Also, the Prime Minister (PM) criticised that the BOT should set a special meeting to lower the policy interest rate before the scheduled meeting on 10 Apr 24. The PM quoted the Office of the National Economic and Social Development that Thailand is being in a critical stage. Therefore, the PM demands a monetary policy to boost the economic recovery. In our view, the BOT will keep its independence from political pressure and maintain the policy interest rate. If the BOT cuts the policy rate unexpectedly due to pressure, we anticipate MTC's share price will perform in a short run according to the rate cut.

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2024F	2025F	2026F
Old	6,415	8,024	
New	5,850	7,294	9,721
% chg	-8.8%	-9.1%	

Source: UOB Kay Hian

- We revised MTC's 2024-25 earnings forecasts downward by 8.8% and 9.1%, respectively, due to a probability of high credit cost remaining and a more conservative approach in earnings forecasts.

VALUATION/RECOMMENDATION

- Maintain HOLD** with an unchanged target price of Bt40.00 based on Gordon Growth Model. Our target price implies 2.3x 2024F P/B, which is approximate -1SD to its five-year average.

4Q23 RESULTS

Year to 31 Dec (Btm)	4Q23	3Q23	4Q22	qoq chg (%)	yoy chg (%)
Total gross loans	143,318	138,742	120,613	3.3	18.8
Net interest income	5,199	5,059	4,528	2.8	14.8
Non-interest income	269	236	273	13.7	(1.6)
Loan loss provision	(1,276)	(1,300)	(1,274)	(1.8)	0.2
Non-Interest expenses	(2,496)	(2,391)	(2,152)	4.4	16.0
Pre-provision operating profit	2,627	2,585	2,406	1.6	9.2
Net income	1,351	1,285	1,132	5.1	19.4
EPS (Bt)	0.64	0.61	0.53	5.1	19.4
Ratio (%)					
NPL ratio (%)	3.1	3.2	2.9		
Loan loss coverage ratio (%)	116	110	105		
Net interest margin (NIM %)	15	15	15		
Credit cost (bp)	362	383	433		
Cost to income (%)	45.7	45.2	44.8		
Number of network store	7,537	7,365	6,668		
Baseline Total Loans/Store	18.8	18.6	17.8		

Source: MTC, UOB Kay Hian

PE BAND



Source: MTC, UOB Kay Hian

P/B BAND



Source: MTC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Interest income	23,500	28,811	33,310	37,591
Interest expense	(3,857)	(5,563)	(5,948)	(5,941)
Net interest income	19,644	23,248	27,362	31,650
Fees & commissions	921	1,145	1,306	1,463
Other income	105	151	151	151
Non-interest income	1,026	1,297	1,457	1,614
Total income	20,669	24,544	28,820	33,264
Staff costs	(9,702)	(11,655)	(13,426)	(15,469)
Other operating expense	0	0	0	0
Pre-provision profit	10,967	12,890	15,394	17,794
Loan loss provision	(4,841)	(5,577)	(6,276)	(5,643)
Pre-tax profit	6,126	7,313	9,118	12,151
Tax	(1,220)	(1,463)	(1,824)	(2,430)
Minorities	0	0	0	0
Net profit	4,906	5,850	7,294	9,721
Net profit (adj.)	4,906	5,850	7,294	9,721

OPERATING RATIOS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Capital Adequacy				
Total assets/equity (x)	4.7	4.9	4.7	4.4
Tangible assets/tangible common equity (x)	5.4	5.8	5.5	5.1
Asset Quality				
NPL ratio	3.1	3.2	3.1	3.0
Loan loss coverage	115.9	135.0	180.0	210.0
Loan loss reserve/gross loans	3.7	4.3	5.7	6.4
Increase in NPLs	0.0	0.0	0.0	0.0
Credit cost (bp)	366.8	352.3	339.7	272.1
Liquidity				
Loan/deposit ratio	188.1	186.5	184.4	181.9
Liquid assets/short-term liabilities	6.8	9.5	10.3	12.8
Liquid assets/total assets	1.9	2.7	2.8	3.2

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Cash with central bank	2,822	4,977	5,700	7,298
Customer loans	138,149	165,907	185,313	204,751
Fixed assets (incl. prop.)	2,134	2,174	2,283	2,452
Other assets	7,051	8,966	9,983	10,969
Total assets	150,156	182,024	203,280	225,471
Customer deposits	41,330	52,309	55,417	56,986
Debt equivalents	73,440	88,982	100,507	112,568
Other liabilities	3,469	3,816	4,332	4,832
Total liabilities	118,239	145,107	160,256	174,386
Shareholders' funds	31,917	36,917	43,024	51,084
Minority interest - accumulated	0	0	0	0
Total equity & liabilities	150,156	182,024	203,279	225,471

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Growth				
Net interest income, yoy chg	19.9	18.3	17.7	15.7
Fees & commissions, yoy chg	16.3	24.4	14.0	12.0
Pre-provision profit, yoy chg	19.4	17.5	19.4	15.6
Net profit, yoy chg	(3.7)	19.2	24.7	33.3
Net profit (adj.), yoy chg	(3.7)	19.2	24.7	33.3
Customer loans, yoy chg	18.1	20.1	11.7	10.5
Profitability				
Net interest margin	15.1	14.9	15.0	n.a.
Cost/income ratio	46.9	47.5	46.6	46.5
Adjusted ROA	3.5	3.5	3.8	4.5
Reported ROE	16.1	17.0	18.2	20.7
Adjusted ROE	16.1	17.0	18.2	20.7
Valuation				
P/BV (x)	2.9	2.5	2.1	1.8
P/NTA (x)	3.4	3.1	2.6	2.2
Adjusted P/E (x)	18.8	15.8	12.6	9.5
Dividend Yield	2.2	0.9	1.3	1.8
Payout ratio	41.0	14.5	16.3	17.1

COMPANY RESULTS

Supalai (SPALI TB)

4Q23: Results Exceed Expectation, Expect To See A Recovery In 2024

SPALI reported 4Q23 earnings at Bt2.0b in 4Q23 (-7% yoy, +69% qoq), beating our and consensus estimates by 19% and 15% respectively. 2023 earnings were at about Bt6.0b (-27% yoy). SPALI has solid fundamentals and a diversified portfolio that make it more advantageous than mid-to-small developers. Despite challenges, earnings are expected to recover in 2024. Maintain BUY. Target price: Bt24.20.

4Q23 RESULTS

Year to 31 Dec (Btm)	4Q22	3Q23	4Q23	yoy %	qoq %	2022	2023	yoy (%)
Sales and services	9,723	7,166	10,111	4.0	41.1	34,486	31,177	(9.6)
Gross profit	3,652	2,620	3,531	(3.3)	34.8	13,416	11,106	(17.2)
Operating EBIT	2,403	1,638	2,428	1.0	48.2	9,387	7,249	(22.8)
Equity income	165	4	49	(70.1)	1,167.6	390	247	(36.8)
Net profit	2,171	1,191	2,018	(7.1)	69.4	8,173	5,989	(26.7)
Percent	4Q22	3Q23	4Q23	yoy ppt	qoq ppt	2022	2023	yoy ppt
Gross margin	37.6	36.6	34.9	(2.6)	(1.6)	38.9	35.6	(3.3)
SG&A to sales	12.8	13.7	10.9	(1.9)	(2.8)	11.7	12.4	0.7
EBIT margin	24.7	22.9	24.0	(0.7)	1.2	27.2	23.3	(4.0)
Net margin	22.3	16.6	20.0	(2.4)	3.3	23.7	19.2	(4.5)

Source: Supalai, UOB Kay Hian

RESULTS

- **4Q23 earnings above expectations.** Supalai (SPALI) reported a net profit of Bt2.0b in 4Q23 (-7% yoy, +69% qoq). The results were above our and consensus estimates by 19% and 15% respectively. The key earnings beat was lower-than-expected SG&A expenses and higher-than-expected other income. The considerable increase from the prior quarter was mainly due to ramp up in transfers in late last year and higher revenue from Australia.
- Revenue from operation increased to Bt10.1b (+4% yoy, +41% qoq), driven by a continuous transfer of existing condo projects and higher revenue from the projects (joint operation) in Australia. Meanwhile, SPALI's gross margin fell to 34.9%, the lowest level in 2023, due to an increased proportion of low-rise transfers. SG&A-to-sales decreased to 10.9% following a higher revenue base and cost controls. SPALI recorded equity income of only Bt49m due to fewer transfers from JV projects in Australia.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	34,485.9	31,176.6	32,089.0	31,147.8	31,482.6
EBITDA	9,514.3	7,386.5	7,907.2	7,718.8	7,840.1
Operating profit	9,386.9	7,248.8	7,777.1	7,580.4	7,693.5
Net profit (rep./act.)	8,173.3	5,989.4	6,697.5	6,241.4	6,441.9
Net profit (adj.)	8,173.3	5,989.4	6,697.5	6,241.4	6,441.9
EPS (Bt)	4.2	3.1	3.4	3.2	3.3
PE (x)	4.7	6.5	5.8	6.2	6.0
P/B (x)	0.8	0.8	0.7	0.7	0.6
EV/EBITDA (x)	6.6	8.5	7.9	8.1	8.0
Dividend yield (%)	7.3	7.3	7.3	7.3	7.3
Net margin (%)	23.7	19.2	20.9	20.0	20.5
Net debt/(cash) to equity (%)	49.9	44.5	42.0	33.1	26.0
Interest cover (x)	34.4	15.8	17.1	19.3	25.6
ROE (%)	18.5	12.4	12.8	11.2	10.9
Consensus net profit	-	-	5,811	6,565	6,962
UOBKH/Consensus (x)	-	-	1.15	0.95	0.93

Source: Supalai, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt19.80
Target Price	Bt24.20
Upside	+22.2%

COMPANY DESCRIPTION

Property developer who focused on low-rise properties and condominiums in mid to low-end.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	SPALI TB
Shares issued (m):	1,953.1
Market cap (Btm):	38,670.5
Market cap (US\$m):	1,071.9
3-mth avg daily t'over (US\$m):	3.2

Price Performance (%)

52-week high/low Bt24.10/Bt17.10

1mth	3mth	6mth	1yr	YTD
2.6	8.8	(5.7)	(17.5)	6.5

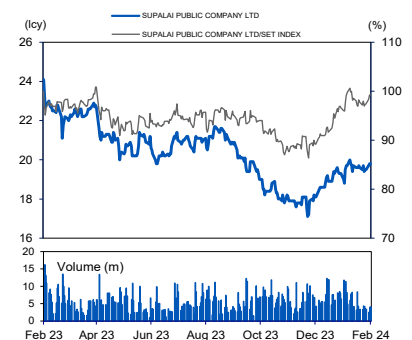
Major Shareholders

	%
Mr. Prateep Tangmatitham	28.8
Thai NVDR Company Limited	13.5
Mrs. Ajchara Tangmatitham	6.3

FY24 NAV/Share (Bt) 27.72

FY24 Net Debt/Share (Bt) 11.65

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Expect a recovery in 2024.** Although we foresee many challenges ahead, we expect SPALI's earnings to recover in 2024 due to five newly-completed condo projects, its more aggressive launch plan, and improvements in projects in Australia. SPALI's revenue is expected to be supported by its backlog of Bt13.5, accounting for 38%. We also expect gross margin to improve from the previous year, underpinned by a product mix of transfers with higher margins.
- **Announced a dividend payment.** SPALI announced a dividend payment of Bt1.45/share for 2023 operation, implying an attractive dividend yield of 7.3%. The remaining dividend of Bt0.75/share will be paid on 21 May 24. The ex-dividend date is 7 May 24.

EARNINGS REVISION/RISK

- **None.**
- **Risks:** Lower-than-expected transfers and gross margins.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt24.20.** The target price is based on 7x 2024F PE, or around its 10-year historical mean. We expect a recovery in earnings in 2024 amid many challenges. We still like SPALI for its solid fundamentals that allow it to withstand financial hardships. Additionally, its diversified portfolio and being a major developer would make SPALI more advantageous than mid-to-small developers.

SHARE PRICE CATALYST

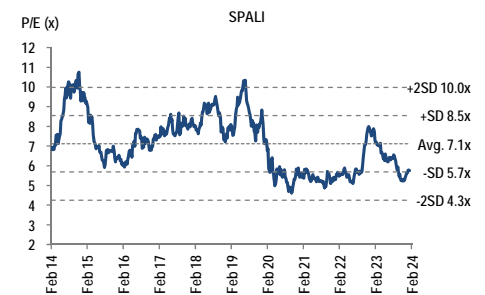
- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

REVENUE TARGET & SECURED BACKLOG



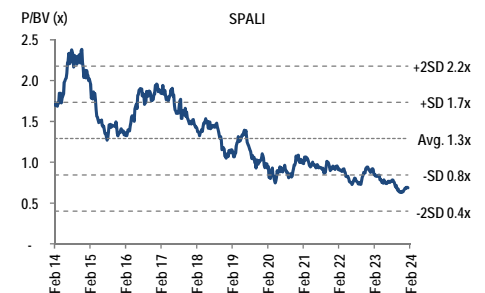
Source: SPALI, UOB Kay Hian

PE BAND



Source: Bloomberg, UOB Kay Hian

P/BV



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	31,177	32,089	31,148	31,483
EBITDA	7,386	7,907	7,719	7,840
Deprec. & amort.	138	130	138	147
EBIT	7,249	7,777	7,580	7,694
Total other non-operating income	641	1,000	500	500
Associate contributions	247	400	450	500
Net interest income/(expense)	(467)	(462)	(400)	(307)
Pre-tax profit	7,670	8,715	8,130	8,387
Tax	(1,586)	(1,917)	(1,789)	(1,845)
Minorities	(94)	(100)	(100)	(100)
Net profit	5,989	6,698	6,241	6,442
Net profit (adj.)	5,989	6,698	6,241	6,442

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	532	3,711	7,520	6,963
Pre-tax profit	7,670	8,715	8,130	8,387
Tax	(1,586)	(1,917)	(1,789)	(1,845)
Deprec. & amort.	138	130	138	147
Working capital changes	(5,220)	(3,494)	1,097	254
Non-cash items	(469)	277	(56)	20
Other operating cashflows	0	0	0	0
Investing	2,317	(977)	(736)	(746)
Capex (growth)	(70)	(200)	(200)	(200)
Investments	2,261	(500)	(525)	(550)
Others	126	(277)	(11)	4
Financing	547	(4,932)	(6,928)	(5,925)
Dividend payments	(2,831)	(2,832)	(2,828)	(2,825)
Issue of shares	0	0	0	0
Proceeds from borrowings	2,628	(1,900)	(3,900)	(2,900)
Others/interest paid	749	(200)	(200)	(200)
Net cash inflow (outflow)	3,396	(2,198)	(145)	292
Beginning cash & cash equivalent	1,315	4,711	2,513	2,369
Ending cash & cash equivalent	4,711	2,513	2,369	2,661

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	1,625	1,695	1,756	1,810
Other LT assets	6,767	7,366	7,883	8,436
Cash/ST investment	4,711	2,513	2,369	2,661
Other current assets	73,023	77,209	75,945	75,750
Total assets	86,126	88,783	87,953	88,657
ST debt	20,480	18,160	14,460	11,760
Other current liabilities	6,678	7,647	7,423	7,502
LT debt	6,684	7,104	6,904	6,704
Other LT liabilities	819	642	623	630
Shareholders' equity	50,475	54,141	57,354	60,771
Minority interest	990	1,090	1,190	1,290
Total liabilities & equity	86,126	88,783	87,953	88,657

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	23.7	24.6	24.8	24.9
Pre-tax margin	24.6	27.2	26.1	26.6
Net margin	19.2	20.9	20.0	20.5
ROA	7.2	7.7	7.1	7.3
ROE	12.4	12.8	11.2	10.9
Growth				
Turnover	(9.6)	2.9	(2.9)	1.1
EBITDA	(22.4)	7.0	(2.4)	1.6
Pre-tax profit	(27.1)	13.6	(6.7)	3.2
Net profit	(26.7)	11.8	(6.8)	3.2
Net profit (adj.)	(26.7)	11.8	(6.8)	3.2
EPS	(26.7)	11.8	(6.6)	3.2
Leverage				
Debt to total capital	34.5	31.4	26.7	22.9
Debt to equity	53.8	46.7	37.2	30.4
Net debt/(cash) to equity	44.5	42.0	33.1	26.0
Interest cover (x)	15.8	17.1	19.3	25.6

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