

Thailand Morning Cuppa

Top Story

Bangkok Chain Hospital (BCH TB, BUY, TP: THB25)

Sluggish 2H22 Outlook; Stay BUY

Company Update

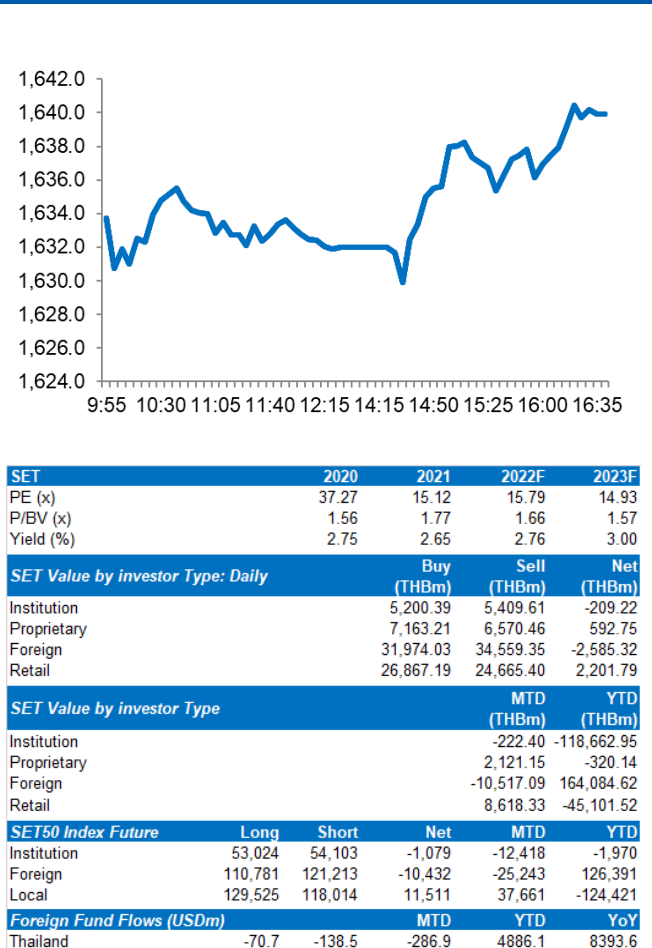
Maintain BUY and DCF-derived THB25 TP, 33% upside and c.5% yield. Bangkok Chain Hospital's general treatments revenue is improving but it may still not offset the lower COVID-19 revenue in 3Q22F, which is likely to be its weakest quarter. While 2023F earnings may still grow 52% above 2020's levels on normalised operations, we believe its 21-25x 2023F-2024F P/E (-0.5SD to -1.0SD) may be unjustified.

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Today's Report: [Bangkok Chain Hospital : Sluggish 2H22 Outlook; Stay BUY \(8 Sep 2022\)](#)

Previous Report: [Bangkok Chain Hospital : Mild YoY Growth Expected In 2Q22; Keep BUY \(25 Jul 2022\)](#)

Chart 1: SET intra-day graph



Note: *As at 7 Sep 2022 closing

Table 1: Key market indices (8 Sep 2022)

| | Index | Chg | Chg (%) | YTD (%) |
|-----------------------|----------|---------|---------|---------|
| Thailand (SET) | 1639.92 | 6.05 | 0.37% | -1.1% |
| Thailand (SET50) | 989.33 | -1.64 | -0.17% | -0.1% |
| Thailand (SET100) | 2240.76 | -4.14 | -0.18% | -1.1% |
| USA (Dow Jones) | 31581.28 | 435.98 | 1.40% | -13.1% |
| USA (S&P500) | 3979.87 | 71.68 | 1.83% | -16.5% |
| USA (Nasdaq) | 11791.90 | 246.99 | 2.14% | -24.6% |
| UK (FTSE) | 7237.83 | -62.61 | -0.86% | -2.0% |
| Singapore (FSSTI) | 3210.83 | -13.35 | -0.41% | 2.8% |
| Hong Kong (Hang Seng) | 19044.30 | -158.43 | -0.83% | -18.6% |
| Japan (Nikkei) | 27765.76 | 139.25 | 0.50% | -3.6% |
| Malaysia (KLCI) | 1491.35 | 3.08 | 0.21% | -4.9% |
| China (SHANGHAI SE) | 3246.29 | 2.85 | 0.09% | -10.8% |
| Indonesia (JCI) | 7186.76 | -46.40 | -0.64% | 9.2% |

| Foreign Exchange Rates / Oil Market | | | |
|-------------------------------------|--------|------|---------|
| USD | Closed | Chg | Chg (%) |
| Baht (Onshore) | 36.51 | 0.09 | -0.24 |
| Yen | 144.25 | 0.51 | -0.35 |
| Euro | 1.00 | 0.00 | -0.13 |
| Oil Price (USD/barrel) | | | |
| Brent | 88.00 | 0.70 | 0.80 |
| Nymex-Crude Light | 82.52 | 0.58 | 0.71 |

Note: *As at 7 Sep 2022 closing

Top BUYs

| | TP (THB) | Upside (%) | Catalysts |
|---|-------------|---------------|--|
| Bangkok Dusit Medical Services (BDMS TB) | 32.50 | 11.11 | <ul style="list-style-type: none"> A high season for healthcare services may deliver earnings growth YoY and QoQ in 3Q22. This is coupled with an ongoing increase in foreign patient revenue that is approaching pre-pandemic levels of 30% and resurgence of the Omicron variant in Thailand in July to improve the COVID-19 treatment momentum. 2022 core profit may grow strongly by 28% to THB10.15bn, achieving 2019's level. It may also deliver resilient 9-11% earnings growth in 2023-2024. |
| Berli Jucker (BJC TB) | 41.00 | 17.14 | <ul style="list-style-type: none"> A healthy demand for BJC's glass and aluminium can products is likely. This will be driven by launches of new items among beverage players, as well as easing pandemic restrictions in Thailand and Vietnam. Big C's improving product sales mix could help limit the impact from the raw material price hikes for BJC's non-retail businesses. Opex management and gradual increases in ASPs may be carried out to cope with the issues. We expect a strong 48% core profit growth in 2022 (2021: -23%), or at two-thirds of 2019's numbers. This is based on +6% SSSG, stronger rental revenues, and +0.8ppts core profit margin. |
| Central Retail Corporation (CRC TB) | 46.50 | 17.72 | <ul style="list-style-type: none"> 3Q22F earnings may jump from the low base during 3Q21's lockdown. All its business pillars and destinations may deliver robust, positive SSSG. Price adjustments and intensive opex controls may support a wider EBITDA margin. The fashion business may benefit from a rebound in Thai operations and stronger Italian store performance. The hardline segment's product price hikes and better management over private label goods will enhance the segment's SSSG and GPM. Easing restrictions in Vietnam may also boost CRC's food and retail mall wings. We expect a core profit of THB4.90bn for 2022, jumping from an extremely low base of THB189m in 2021, and it will expand 61% to pre-pandemic levels in 2023. |
| CH Karnchang (CK TB) | 23.30 | 7.37 | <ul style="list-style-type: none"> After the noticeably slower revenue momentum since FY19, we expect CK to reverse the trend from FY22 onwards due to newly awarded construction projects – including two double-track railway contracts and two Purple Line Mass Rapid Transit (MRT) extension works – that will boost FY22 core revenue. Therefore, we expect full-year core revenue growth of 28% YoY. There are currently two key construction projects lying ahead for CK to add into its orderbook: i) Construction works at the Orange Line MRT extension in case that its affiliated company can win the bid that should be launched within this year and ii) construction works at the Luang Prabang hydropower project in Laos. Put together, CK's orderbook on hand can breach the THB100bn level while its earnings visibility will be extended to more than five years. In addition, CK also has a good chance to pump in more from new bids: i) State Railway of Thailand's Red Line MRT and double-track railway, ii) Department of Highways' three motorway projects, and iii) major Bangkok Metropolitan Administration projects that may be accelerated by the Governor. |
| Kasikornbank (KBANK TB) | 175.00 | 18.24 | <ul style="list-style-type: none"> KBANK is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future. Historical price trends suggest its share price should outperform peers when the economy is on a recovery path. KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable. |
| Land and Houses (LH TB) | 9.45 | 8.62 | <ul style="list-style-type: none"> Land and Houses will focus on: i) Conservative increases in targets for project sales revenue and presales and ii) a major focus on boosting new project launches that may include new condominiums. This key developer's plan may highlight industry trends for 2022, and its competitors may follow suit by ramping up project launches more aggressively. 1H22 overall presale was in line with FY22 business target at 50% of full-year target. Low-rise project presale in 2Q22 slightly declined 2%YoY while condominium presale jumped strongly 50%YoY from the low-base level. Its presales progress was in line with other leading developers. The country's re-opening will also bode well for the company's recurring income assets including hotel and shopping mall that can start to generate revenue growth from FY23 onwards. |
| Minor International (MINT TB) | 42.50 | 37.10 | <ul style="list-style-type: none"> A rapid recovery for its hotel performance in Europe (c.40% of sales) in 3Q22 is expected and it may get stronger towards the high tourism period during this quarter. As the COVID-19 situation improves, pent-up demand for leisure travellers and re-activation of business trips within the region could be the key drivers. Success in average room rate or ARR maintenance for the Minor and NH Hotels should benefit revenue and GPM when OR strongly rebounds. MINT's key restaurant hub in Thailand may carry out strong, positive SSSG throughout the remaining quarters of 2022. It may be able to apply efficient cost control measures and partially pass through food price hikes while a positive local sales outlook should help its operating leverage to get better. We expect core earnings to turn positive to THB1.97bn this year (2021: -THB9.31bn) and jump 3.3x to THB6.60bn in 2023. Its 2Q22 earnings turnaround is likely. |

Top BUYs

| | TP (THB) | Upside (%) | Catalysts |
|--|-------------|---------------|--|
| PTT Oil and Retail Business (OR TB) | 35.00 | 30.84 | <ul style="list-style-type: none"> OR plans to have approximately five business investment deals, both acquisitions and equity participations, for the remainder of year 2022, which are likely to be F&B, service businesses, SMEs, and start-ups. The investment budget is expected to be THB96,000m within five years, which will emphasise on non-oil businesses with higher margins than the oil segment, as well as capturing consumption activities in Thailand and neighbouring countries. In 2H22, the recovery of Thai economy will boost consumption demand along OR's oil stations and retail outlets. OR will get benefit from its oil and non-oil retail businesses via more than 2,400 nationwide oil stations and 4,000 outlets with lots of long holiday in 3Q22 and enter high season in 4Q22. The softened oil price is also likely to encourage travelling, transportation and consumption activities. Under the development of several potential businesses to capture future trends, such as EV-related businesses and healthy food products. |
| Siam Cement (SCC TB) | 430.00 | 21.13 | <ul style="list-style-type: none"> Despite a challenging 2Q22 and so on, where management had to tackle production costs and slower demand faced by its major segments, we expect Siam Cement to overcome these issues efficiently. After a series of product price revision, the company should be one of major construction material companies that can gain benefit immediately as soon as the production costs tame down. IPO of SCC's subsidiary, SCG Chemicals, will not be delayed beyond the year-end. This should be in line with the commencement of its maiden Long Son project in Vietnam, which is scheduled for 1Q23. Note that the demand for petrochemicals in Vietnam is estimated to grow 8% YoY on average over FY21-26. |
| TISCO Financial (TISCO TB) | 114.00 | 23.34 | <ul style="list-style-type: none"> Due to its solid asset quality and healthy capital position, as well as its above-average dividend yields of 7%. |
| WHA Corp (WHA TB) | 4.35 | 21.51 | <ul style="list-style-type: none"> WHA's performance is more secure than other peers, as it is highly weighted towards recurring-income businesses (especially electricity and water utilities) and the asset monetisation plan slated for execution in 4Q22. Water utility demand will increase from new clients, especially for value-added products like demineralised, recycling, and clarified water. The power plant business is still facing immediate higher fuel costs and sluggish variable tariff (Ft) revisions. However, the unit's performance should improve in the following quarters due to upward revisions in Ft and lower pressure from coal prices. |

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