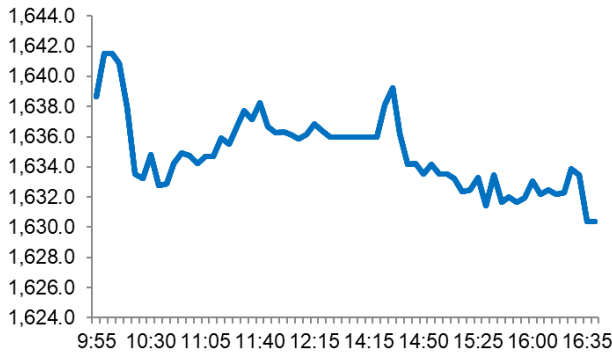


Thailand Morning Cuppa

Top Story & Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Central Retail Corp (CRC TB)	Central Retail Corp's share price fell 3% on Friday. (SET)	<p>We think this was possibly due to market concerns over Europe's inflation levels and energy cost hikes for the coming winter, which may affect CRC's fashion business in Italy. Note: The company runs nine La Rinascente department stores there. We expect limited impact to 2022-2023 earnings, as CRC's Italian operations contribute c.6% of total revenue. Its store traffic has improved every quarter since 2Q21 when it fully reopened all stores in mid-April of last year. We also note that 1H22 traffic and sales recovered to 84% and 81% of 2019's pre-COVID-19 levels.</p> <p>There may be no low base sales effect for CRC's Italian stores in 2H22, but we believe it may still deliver positive SSSG from there over this period despite a lower magnitude vs 44% in 2H21 and 57% in 1H22. Sales momentum for August-September may be typically softer than July, but we think it will seasonally turn to an improvement in 4Q22 amid challenges over the region's geopolitical and economic environments. Both Italian locals and other European customers may continue driving sales, while international tourists are likely an upside. We retain the view that normalising store operations may keep the earnings turnaround ticking on in 3Q vs the lockdowns that led to the temporary shuttering of CRC's Thailand and Vietnam stores – which, in turn, resulted in a steep THB2.24bn core loss in 3Q21. Rising post-pandemic demand and a rebound in tourism may drive sales growth for the company's fashion and food wings throughout 3Q-4Q, while the planned opening of more new stores in 2H22 could support the hardline segment's turnover.</p> <p>We expect a 2022 core profit of THB5.61bn – jumping from 2021's low base of THB189m. We think this will expand 45% to pre-pandemic levels in 2023. Hence, we maintain our call and TP, as well as retaining CRC as our Top Pick for Thai retailers under our coverage umbrella.</p>	BUY, TP: THB46.50

<p>Real Estate</p> <p>Supalai (SPALI TB)</p> <p>Land and Houses (LH TB)</p>	<p>In a field survey of residential projects in Bangkok and its vicinities in 2Q22, the Real Estate Information Centre (REIC) reported that the locations with the most housing projects available for sale were:</p> <ul style="list-style-type: none"> i. Lam Luk Ka-Khlong Luang-Thanyaburi-Nong Suea with 21,722 units and a total value of THB77bn; ii. Bang Phli-Bang Bo-Bang Sao Thong with 17,441 units and a total value of THB104bn; iii. Bang Yai-Bang Bua Thong-Bang Kruai-Sai Noi with 16,771 units worth THB75.7bn; iv. Muang Samut Prakan-Phra Pradaeng-Phra Samut Chedi with 10,276 units worth THB39bn; v. Mueang Pathum-Lat Lum Kaeo-Sam Khok with 9,747 units worth THB37.2bn. <p>For locations where condominium projects were offered for sale, the highest was Huai Khwang-Chatuchak-Din Daeng with 11,049 units worth THB46.4bn. This was followed by: i) Thonburi-Khlong San-Bangkok Noi-Bangkok Yai-Bang Phlat (10,157 units worth THB34.3bn), ii) Phra Khanong-Bang Na-Suan Luang-Prawet (8,520 units worth THB25bn), and iii) Mueang Nonthaburi-Pak Kret (7,945 units worth THB17.9bn).</p> <p>For the Sukhumvit area, there were 5,829 units of condominiums available for sale worth THB66,079m in total. (<i>Krungthep Turakij</i>)</p>	<p>Based on REIC's field survey, it was quite obvious that low-rise project inventory available for sale was scattered within Bangkok's outskirts and vicinities, as these developments were concentrated within the segment focused on the low-to-mid income levels. For the mid-to-high income segments, especially with unit prices of more than THB10m, the units available for sale were quite scarce, as the demand for this price segment has been solid from the start of the pandemic crisis till now.</p> <p>For the condominium segment, the inventory available for sale was distributed throughout the Bangkok Metropolitan area – even in the central business district or CBD. We believe the condominium market requires a new demand cycle to absorb the completed units, and we do not think this will happen within the near future.</p> <p>Therefore, low-rise project developers are currently still at an advantage in terms of commanding presales and earnings within FY22 and FY23. We maintain our sector call, as well as the TPs and recommendations for our Top Picks: Supalai (SPALI) and Land and Houses (LH).</p>	<p>Sector: NEUTRAL</p> <p>Stocks: SPALI: BUY, TP: THB24.90</p> <p>LH: BUY, TP: THB9.45</p>
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Chart 1: SET intra-day graph


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	15.68	14.85
P/BV (x)	1.56	1.77	1.65	1.56
Yield (%)	2.75	2.65	2.79	3.01

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,375.35	6,468.31	-1,092.96
Proprietary	6,228.15	6,493.08	-264.93
Foreign	55,997.72	56,813.29	-815.57
Retail	28,306.05	26,132.59	2,173.46

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-2,061.45	-120,502.00
Proprietary	5,080.63	2,639.34
Foreign	-15,654.93	158,946.79
Retail	12,635.75	-41,084.11

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	51,917	54,327	-2,410	-13,979	-3,531
Foreign	124,875	123,850	1,025	-28,282	123,352
Local	110,257	108,872	1,385	42,261	-119,821

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-22.1	-134.7	-425.2	4747.7	8173.6

Note: *As at 16 Sep 2022 closing

Table 1: Key market indices (19 Sep 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1630.40	-11.93	-0.73%	-1.6%
Thailand (SET50)	981.42	-7.62	-0.77%	-0.9%
Thailand (SET100)	2220.59	-20.73	-0.92%	-2.0%
USA (Dow Jones)	30822.42	-139.40	-0.45%	-15.2%
USA (S&P500)	3873.33	-28.02	-0.72%	-18.7%
USA (Nasdaq)	11448.40	-103.96	-0.90%	-26.8%
UK (FTSE)	7236.68	-45.39	-0.62%	-2.0%
Singapore (FSSTI)	3268.29	0.31	0.01%	4.6%
Hong Kong (Hang Seng)	18761.69	-168.69	-0.89%	-19.8%
Japan (Nikkei)	27567.65	-82.68	-0.30%	-4.3%
Malaysia (KLCI)	1467.31	UNCHG	UNCHG	-6.4%
China (SHANGHAI SE)	3126.40	-73.52	-2.30%	-14.1%
Indonesia (JCI)	7168.87	-136.73	-1.87%	8.9%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	36.86	0.02	-0.05
Yen	142.87	-0.05	0.04
Euro	1.00	0.00	-0.03

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	91.39	-0.20	-0.22
Nymex-Crude Light	85.89	0.78	0.92

Note: *As at 16 Sep 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Bangkok Dusit Medical Services (BDMS TB)	32.50	14.04	<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	20.59	<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	20.00	<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	2.64	<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	5.59	<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	54.55	<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	32.08	<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	26.10	<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	21.60	<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	25.72	<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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