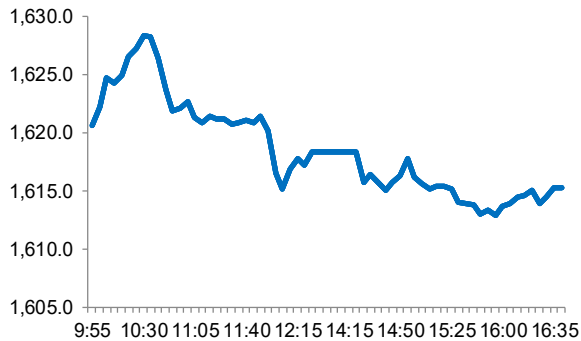


Thailand Morning Cuppa

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Construction CH Karnchang (CK TB) Sino-Thai Engineering and Construction (STEC TB) Bangkok Expressway and Metro (BEM TB)	<p>Transport Minister Saksiam Chidchob said the Expressway Authority of Thailand (EXAT) is preparing to announce an invitation for the private sector, as well as the distribution of a Request for Proposal or RFP for investment in the THB14.6bn Kathu-Patong Expressway project in Phuket, which has a distance of 3.98km in early December. Participants will submit their proposals in early Mar 2023, as the ministry has urged EXAT to accelerate the execution for this project. This is based on the schedule that the project will start operations within end FY27 in order to mitigate the impact of traffic congestion within the island.</p> <p>EXAT Governor Surachet Laopoolsuk said there has been strong interest from both domestic and overseas parties after the opinion hearing session was attended by the private sector. The winning bidder is expected to be announced in late 2023, while the construction will begin in FY24 and start operational service in late 2027. The project will be jointly invested by the state enterprise and private sector under a net-cost public-private partnership or PPP, as the former is responsible for land ownership while the latter is in charge of the design, construction, and operations & maintenance (O&M).</p> <p>In this regard, the private sector must transfer the ownership of this asset to the Government before the commencement of services in the form of a Build-Transfer-Operate or BTO for an overall period of 35 years starting from the date EXAT issues a Notice to Proceed. Total investment value of the project is THB14,671m, comprising land acquisition costs of THB5,792m and construction costs (including work supervision costs) of THB8,878m. <i>(Thaipost)</i></p>	<p>Based on this news about the recent progress of this provincial expressway project, this confirms for us that road network bids will play a more critical role from now on after all Tier-1 mass rapid transit or MRT projects have seen bid launches. We believe bidding for this short distance expressway project in Phuket – with construction costs of only THB8.9bn - will see only a few really interested bidders. At this early stage of the project bidding process, we expect there will only be four groups likely to participate: i) Bangkok Expressway and Metro (BEM) and CH Karnchang (CK), ii) BTS Group Holdings (BTS TB, NR) and Sino-Thai Engineering and Construction (STEC), iii) Italian-Thai Development (ITD TB, NR) along with an O&M partner, and iv) Unique Engineering and Construction (UNIQ TB, NR) plus an O&M partner.</p> <p>As this expressway project is small in terms of value, we expect that some of the bidding groups mentioned above may not be involved in the bidding process. If either groups (i) or (ii) participate in the bidding – and consider winning the bid seriously – we expect these two will have a high chance in winning the bid. This is as BEM has a more than 30 years expressway network operations concession in Bangkok and its vicinities while BTS has won bids to operate two motorway projects, which should start commencing operations by next year. Otherwise, this should be the opportunity for groups (iii) and (iv) to win the bid and enter into the expressway O&M business.</p> <p>We think group (iv) especially should bid for this project more competitively, as it is not extensive in term of capital expenditure and will be a good start for a medium-sized beginner in the O&M segment. We maintain our call on the sector, and retain our TPs and recommendations for CK, STEC, and BEM. CK and BEM are our sector Top Picks.</p>	<p>Sector: NEUTRAL</p> <p>Stocks: CK – Top Pick: BUY, TP: THB23.30</p> <p>STEC: BUY, TP: THB14.30</p> <p>BEM – Top Pick: BUY, TP: THB11</p>

Chart 1: SET intra-day graph


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	15.57	14.83
P/BV (x)	1.56	1.77	1.63	1.54
Yield (%)	2.75	2.65	2.83	2.97

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,394.28	5,547.65	-153.37
Proprietary	4,786.97	4,734.49	52.48
Foreign	27,825.96	28,110.85	-284.89
Retail	19,222.57	18,836.79	385.78

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-13,431.11	-153,583.39
Proprietary	-2,558.24	-2,425.15
Foreign	18,620.59	177,505.29
Retail	-2,631.25	-21,496.74

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	49,607	50,262	-655	-7,610	-3,877
Foreign	81,810	75,253	6,557	47,633	116,746
Local	115,111	121,013	-5,902	-40,023	-112,869

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-7.9	34.1	496.6	5240.7	7565.7

Note: *As at 22 Nov 2022 closing

Table 1: Key market indices (23 Nov 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1615.33	-3.53	-0.22%	-2.6%
Thailand (SET50)	981.97	-2.77	-0.28%	-0.9%
Thailand (SET100)	2206.05	-6.65	-0.30%	-2.6%
USA (Dow Jones)	34098.10	397.82	1.18%	-6.2%
USA (S&P500)	4003.58	53.64	1.36%	-16.0%
USA (Nasdaq)	11174.41	149.90	1.36%	-28.6%
UK (FTSE)	7452.84	75.99	1.03%	0.9%
Singapore (FSSTI)	3259.56	8.94	0.28%	4.4%
Hong Kong (Hang Seng)	17424.41	-231.50	-1.31%	-25.5%
Japan (Nikkei)	28115.74	-61.92	-0.22%	-2.3%
Malaysia (KLIC)	1441.29	-6.67	-0.46%	-8.1%
China (SHANGHAI SE)	3088.94	3.90	0.13%	-15.1%
Indonesia (JCI)	7030.59	-32.66	-0.46%	6.8%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	36.04	-0.08	0.21
Yen	141.02	-0.21	0.15
Euro	1.03	0.00	0.12
Oil Price (USD/barrel)			
Brent	87.30	0.67	0.77
Nymex-Crude Light	81.25	0.30	0.37

Note: *As at 22 Nov 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82	10.07	<ul style="list-style-type: none"> Expect smaller negative earnings YoY and QoQ in 4QFY22. Improving flight and passenger numbers should strongly support earnings – mainly via passenger service charges and concessions revenues. Expect FY22F core loss of THB9.4bn, which will turn to a core profit of THB11.31bn in FY23. Possible easing of COVID-19 restrictions globally may trigger more foreign arrivals and Thai departures in the near term, ie from 1HFY23 onwards. AOT's Bangkok Suvarnabhumi Airport (BKK) has room to double capacity in six years. The new Satellite Terminal (SAT-1) is scheduled to open in 4QFY23 (Sep) and may help drive an earnings jump in FY24.
Bangkok Dusit Medical Services (BDMS TB)	35	18.64	<ul style="list-style-type: none"> Expect 3Q22's THB2.77bn core profit (+10% YoY, +4% QoQ). Hospital occupancy rates rise to 75% (3Q21: 71%, 2Q22: 69%). Foreign patient revenue may ramp up to 95% of pre-pandemic levels (2Q22: 91%, FY21: 55%) and it may return to normal in 4Q22. 4Q22F earnings may grow moderately YoY and slightly QoQ. Rising general treatments from local and foreign patients and the uptrend in profit margins may limit impact of a gradual decline in pandemic-related income. Expect strong 47% net profit growth in 2022, with resilient 10% growth in 2023. 2022 bottomline and profit margins should exceed 2019 levels. BDMS remains our Thai healthcare Top Pick.
Central Pattana (CPN TB)	76.75	11.23	<ul style="list-style-type: none"> Expect 3Q22 earnings to jump YoY and gradually increase QoQ. Operational momentum for all its businesses for July-August may be stronger than in 2Q22. Customer traffic to CPN malls will ramp up throughout 2H22 (2Q22: 85% of 2019 levels), benefitting from a recovery in out-of-home activities and Thailand's full re-opening to international tourists. CPN's rental rate discount is quite stable (15% on average) as tenants have recovered after COVID-19, and it will attain a stronger rental income from tenants with revenue-sharing contract
Central Retail Corporation (CRC TB)	48	12.28	<ul style="list-style-type: none"> Normalising store operations may keep the earnings turnaround ticking on in 3Q22 vs the lockdowns that led to the temporary shuttering of CRC's Thailand and Vietnam stores – this, in turn, resulted in a steep THB2.24bn core loss in 3Q21. Its 3Q22F SSSG may be close to +50% YoY. 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. Expect a core profit of THB5.61bn for 2022, jumping from an extremely low base of THB189m in 2021, and it will expand 45% to pre-pandemic levels in 2023.
Home Product Center (HMPRO TB)	18.70	27.21	<ul style="list-style-type: none"> Expect 3Q22's THB1.50bn net profit (+72% YoY, -1% QoQ). Assume +15% YoY SSSG for HomePro Thailand (3Q21: -17.0%, 2Q22: -1.1%), net rental and other incomes growth of 80% YoY and 2% QoQ. GPM should rise YoY and QoQ on a higher sales mix of private label products to 20.5% (9M21: 19.5%). 4Q22F earnings may grow YoY and QoQ, to be the strongest quarter. Support factors: a high season for retail, home improvement demand post flooding, the opening of one new HomePro and a total three new Mega Home stores, and stronger recurring income. Expect a strong 17% earnings growth in 2022 and a resilient 9% growth in 2023.
Kasikornbank (KBANK TB)	175	21.95	<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	1.07	<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.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT (PTT TB)	51	53.38	<ul style="list-style-type: none"> In early October, OPEC+ decided to decrease overall production by 2mbpd from the August levels, starting November, which is beyond estimation. This event leads to supply tight and make oil prices to stay at high level. PTT is entering high season in 4Q22 in accordance with high demand of heating energy for cold weather as well as higher production from gas business. PTT is able to pay an attractive dividend of 5%. In addition, PTT is still working to capitalise on future business trends, such as in the EV-related space, and innovations in health and environmental products.
Thai Union Group (TU TB)	24	37.93	<ul style="list-style-type: none"> TU is progressing further in terms of debuting its pet food business on the stock market after it began the filing process with the SEC. The pet food business provides higher margins of c.23-27% vs normal TU's margin c.17-18%. Hence, the newly listed entity can potentially trade at high valuations and add value to TU. 4Q22 earnings are also expected to recover from better economic reopening after the pandemic and the rise in consumption spending. Tuna costs remain under manageable levels and should be under less pressure after the passing of the fish aggregating devices banning period.
TISCO Financial (TISCO TB)	114	18.13	<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%.

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