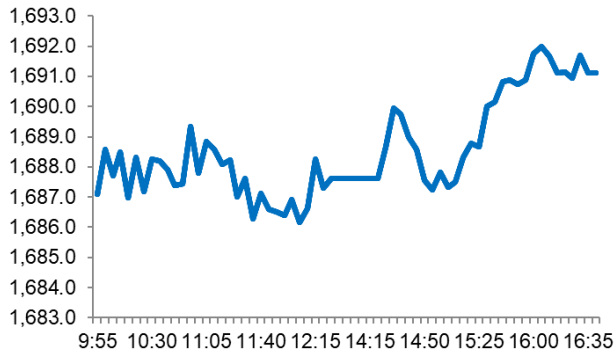


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Utilities BCPG (BCPG TB) Thai Solar Energy (TSE TB) Global Power Synergy (GPSC TB) Ratch Group (RATCH TB)	<p>The Constitutional Court of Thailand has concluded that the Power Development Plan (PDP) for 2018-2037, which allows government agencies to hold less than 51% in power plants under the PDP, does not conflict with existing regulations. Seven members of the court consented with two opposing. The petition was earlier lodged by Sudhiporn Patumtaewapibal, the former rector of Assumption University.</p> <p>In his petition, Patumtaewapibal had emphasised that the Government's infrastructure and utility businesses were essential for national security – hence, it could not permit state agencies' ownerships of such businesses to fall below the 51% threshold. Patumtaewapibal argued that, if government control was too low, electricity production may drop below 51% of total national power generation. <i>(Bangkokbiznews)</i></p>	<p>We view this development as positive for the utilities sector. This issue has been on the table since 15 Sep 2022 and raised concerns over the electricity industry with regards to reliable controls over the kingdom's power plants. With this development, we now think such concerns will likely fade away. However, we are of the view that the Energy Ministry still needs to have control over power production, given that the court had said the related state agencies should be able manage production enough to match and serve the country's needs. If the Ministry of Energy and other related state agencies cannot control the demand/supply balance, we believe they may face legal actions.</p> <p>In other developments, we estimate that the utilities sector will likely gain from the softer movement of oil and gas prices. We expect our Brent crude oil price to be USD88 per bbl in 2023 – down from 2022's USD99 per bbl – but also think it will take some time before the impact of China's reopening of borders is felt. This may gather momentum in 2Q23-3Q23. Concerns over soft demand remain, but OPEC+ should still be a major price support. That said, we expect a more balanced oil market in the medium term, with the theoretical supply deficit estimated at 0.2mbpd in 2023. The electricity sector, though is likely to gain benefits from the lower prices. It is also likely to gain from the increase in the variable tariff or Ft rate. Despite the Government still supporting the household demand segment, the industrial sector remains exposed to Ft rate increases.</p> <p>We maintain our call on the sector and retain our TPs and recommendations for Global Power Synergy (GPSC) and Ratch Group (RATCH). We do not cover BCPG and Thai Solar Energy (TSE) at this time. GPSC is our sector Top Pick.</p>	<p>Sector: OVERWEIGHT</p> <p>Stocks: BCPG: NOT RATED TSE: NOT RATED GPSC: BUY, TP: THB84 RATCH: NEUTRAL, TP:THB48</p>

Chart 1: SET intra-day graph


SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.89	14.56
P/BV (x)	1.68	1.65	1.60	1.53
Yield (%)	2.65	2.73	2.77	3.06

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	7,207.32	7,210.05	-2.73
Proprietary	6,148.04	6,112.50	35.54
Foreign	39,727.77	35,390.57	4,337.19
Retail	25,425.31	29,795.31	-4,370.01

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-3,753.14	-3,753.14
Proprietary	-254.30	-254.30
Foreign	11,671.92	11,671.93
Retail	-7,664.48	-7,664.48

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	32,945	32,093	852	2,466	2,466
Foreign	69,709	62,748	6,961	4,582	4,582
Local	76,242	84,055	-7,813	-7,048	-7,048

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	129.7	129.7	346.2	346.2	7504.2

Note: *As at 9 Jan 2023 closing

Table 1: Key market indices (10 Jan 2023)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1691.12	17.26	1.03%	1.3%
Thailand (SET50)	1017.96	10.35	1.03%	1.3%
Thailand (SET100)	2286.56	25.08	1.11%	1.3%
USA (Dow Jones)	33517.65	-112.96	-0.34%	1.1%
USA (S&P500)	3892.09	-2.99	-0.08%	1.4%
USA (Nasdaq)	10635.65	66.36	0.63%	1.6%
UK (FTSE)	7724.94	25.45	0.33%	3.7%
Singapore (FSSTI)	3305.67	28.95	0.88%	1.7%
Hong Kong (Hang Seng)	21388.34	396.70	1.89%	8.1%
Japan (Nikkei)	25973.85	UNCHG	UNCHG	-0.5%
Malaysia (KLCI)	1493.42	12.87	0.87%	-0.1%
China (SHANGHAI SE)	3176.08	18.45	0.58%	2.8%
Indonesia (JCI)	6688.27	3.71	0.06%	-2.4%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.45	0.02	-0.07
Yen	132.00	0.12	-0.09
Euro	1.07	0.00	-0.02
Oil Price (USD/barrel)			
Brent	78.52	1.33	1.72
Nymex-Crude Light	74.74	0.11	0.15
Baltic Dry Index	1,130.00	-16.00	-1.40

Note: *As at 9 Jan 2023 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82.00	8.97	<ul style="list-style-type: none"> 1HFY23F will be the first lively peak travel season for AOT in two years. Medium- to long-haul flights from East Asia, the Middle East, and Europe are likely ramping up, and acting as key performance drivers. China's border reopening from 8 Jan onwards will strongly benefit AOT's both aeronautical and commercialised activities. Unlocking air traffics, we expect the scheduled flights between Thailand and China to increase six-fold to c.180/week by end 2023 (1QFY24). AOT may implement measures to help concessionaires until 31 Mar, and apply the minimum guarantee sharing per head for its duty-free and commercial area concessions from 1 Apr. This should bring FY23 concession revenue up 226% to THB13.13bn (29% of revenue). Expect FY23F core profit of THB11.5bn with total aircrafts and passengers at 74% and 67% of 2019 levels. Stronger operations may improve profit margins. We believe AOT will turn to profit by 2QFY23F
Bangkok Dusit Medical Services (BDMS TB)	35.00	15.70	<ul style="list-style-type: none"> Stabilised earnings growth to be driven by ongoing recovery of general treatments from both local, expats and fly-in demands – medical tourism (ie Chinese patients) and growing new markets (ie Saudi Arabia). Expect back-to-normal foreign patient revenue mix of 30%, with well-balanced contribution from COVID-19 treatments. Targets 3-year organic revenue of 6-8% CAGR (2022-2025) and superior 23-24% EBITDA margin, to be driven by more revenue intensity and case mix (ie fly-in patients and Center of Excellence). To increase market shares in Social Security and to enhance health insurance revenue for Thai and expat patients. Expect strong 47% net profit growth in 2022, with resilient 10% growth in 2023. 2022 bottomline and profit margins should exceed 2019 levels.
Bangkok Express and Metro (BEM TB)	11.00	14.58	<ul style="list-style-type: none"> The key highlight for BEM is the recovery speed of both expressway and MRT. Expressway traffic improved very quickly immediately after the pandemic situation started to tame down. However, it has not reached the saturation level of 1.2m trips/day normally seen during the pre-COVID-19 period. In contrast, the Blue Line MRT's ridership improved moderately and has improved faster since May when the Government began to partially unlock restrictions. Expressway traffic and MRT ridership on some weekdays in Nov-22 have already reached per day trip numbers of 1.2m and >400k. This may imply that both numbers may hit new highs within FY23 when commuting activities look set to normalise on a full-year basis. Based on management's guidance, expressway traffic will return to the saturation level of c.1.2m trips/day within 2Q23. Meanwhile, BEM believes MRT ridership will reach a new high at c.500k trips/day within 2023. Despite the ongoing legal tussle, the Orange Line MRT concession will be awarded to BEM as soon as possible and the signing of the contract signing can be concluded during the current government's administration and before the general elections.
Central Pattana (CPN TB)	72.00	10.21	<ul style="list-style-type: none"> Expect 4Q22F earnings of THB2.89bn (+59% YoY, +1% QoQ), its strongest quarter this year, likely driven by the rebound in revenue, GPM and equity profits from all of its businesses. This is based on a major boost in out-of-home activities during the high season for retail and tourism. CPN should deliver further 17% core profit growth in 2023F, on: i) A better outlook for local consumption and tourism including the return of Chinese visitors, ii) the low base of 1H22, and iii) new mall openings – a Central WestVille mall in 4Q23, and we expect at least four hotels and three low-rise residential projects to be opened. Operations of its local demand-driven retail malls may be mostly back to normal, ie those in Bangkok suburbs and non-tourist areas in the Southern region. Any cut in the average rental rate discounts to a mid-to-high single digit may be an upside to our current conservative 10% assumption
Central Retail Corporation (CRC TB)	46.50	3.78	<ul style="list-style-type: none"> Expect its highest quarterly earnings this year in 4Q22, with a material QoQ rebound and continuing YoY growth. Key supports include the: i) Opening of 24 new stores, ii) high season for retail, iii) ongoing strong rebound of international tourists to Thailand, iv) beneficiary of the World Cup 2022 towards all key retailing pillars, and v) higher rental income. A wider GPM may partially offset the opex hikes. Expect THB8.26bn core profit for 2023, expanding 28% to pre-pandemic levels. Key drivers: i) Aggressive new store openings (mainly hardline stores, retail malls, and various small-format outlets), ii) back-to-normal fashion and leasable property segments, and iii) potential return of Chinese visitors to Thailand. Enhancing food segment performance post-rebranding, with potential development of its wholesale business unit in early 2023. Ramp up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases.
CP ALL (CPALL TB)	79.00	8.22	<ul style="list-style-type: none"> CVS traffic strongly benefits from rebound in out-of-home activities and foreign tourist arrivals, supporting a better product mix on high-GPM food and personal care sales. Tourism recovery positively supports Makro's higher sales from HoReCa customers (c.30% of Makro sales). Visible Lotus's earnings recovery, from store enhancements, phasing out rebranding costs, and back-to-normal leasable retail mall operations. To drive its topline, targeted 700 new CVS will focus to larger-sized stores, while planned opening of 18 new Makro stores (2022: 12) looks aggressive. Expect 4Q22F core profit of THB4.09bn (+46% YoY, +7% QoQ), and 2023F earnings of THB19.66bn (+36% YoY) or 85% of pre-pandemic levels.
Kasikornbank (KBANK TB)	175.00	13.27	<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.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT Exploration & Production (PTTEP TB)	193.00	14.54	<ul style="list-style-type: none"> Gas volumes in 4Q22 should increase to c.490kboed (+18% YoY, +4% QoQ) due to increased production from Arthit, Bongkot, Block-H (Malaysia), Block-61 (Oman), and Hassi Bir Rekaiz (Algeria). 4Q22 is expected to remain strong on the northern hemisphere's cold season as well as many snow storms. The cold weather will require more heating energy. China and India are the largest growth demand factors in 2023, on the back of a recovery in transportation fuel and firm industrial fuel demand. It will take some time before the impact of China's reopening of borders is fully recognized – this may gather momentum in 2Q23-3Q23. Concerns over soft demand remain, but OPEC+ should still render a major price support. That said, we expect a more balanced oil market in the medium term and we expect an oil supply deficit of 0.2mbpd in 2023.
Siam Cement (SCC TB)	380.00	7.95	<ul style="list-style-type: none"> After FY22 earnings will be inevitable at the lowest level of the past 10 years due to the effect of the petrochemicals sector's low cycle, we expect FY23 earnings to improve from FY22's low base. Despite the petrochemicals cycle still staying at bottom, we expect this wing's low cycle to ease out as China's near-future lockdown terminations should finally happen and this will bode well for end-product prices and sale volumes within the petrochemicals and also packaging segments. Its building materials business may get a cyclical boost as the post-flooding renovation market in several major Thai cities will be busier than in previous years.
Supalai (SPALI TB)	26.40	10.46	<ul style="list-style-type: none"> Based on SPALI's strong FY22 performance, including: i) FY22 presales likely to exceed the full-year target of THB28bn after 9M22 numbers hit THB25bn, ii) FY22 core revenue likely to see a new record high supported by >THB7bn orderbooks to be recognised as revenue in 4Q22, and iii) another record high of new projects worth c.THb37.4bn launched this year, we anticipate that the FY22 performance will be a strong factor for FY23 prospects. The company's current orderbook of c.THb23bn on hand can be recognised as revenue until FY24, and 51% of this amount should be recognised in FY23. The company's major strategies including: i) Aggressive expansion into provincial major cities, resulting in solid presales momentum since the beginning of FY22, and ii) new tropical design launches for its SDH projects having been well accepted by the mid-end market, will be supporting factors for FY23 prospects.
TISCO Financial (TISCO TB)	114.00	12.32	<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 Corporation (WHA TB)	4.35	7.67	<ul style="list-style-type: none"> FY22 core revenue may hit a new high of THB12.7bn (+22% YoY) due to: i) Solid YTD industrial land sales, especially in 2Q22 and 3Q22, ii) its warehouse business having already beaten the full-year target for new leased space, iii) the consistent growth of utility services under its subsidiary company's operations, and iv) plans to divest its warehouse and factory space into two REITs within 4Q22. Being well-known as the auto hub in Thailand, WHA's industrial estates in Rayong have been a major target destination for EV manufacturers to have their plants - especially those from China. We expect WHA to benefit further from the EV parts cycle in the following years. WHA can become the first digitalised player among the industrial estate companies within FY26, as its 5-year (FY22-26) capex plan of THB50bn has covered the expansion plans for its four core businesses. It aims to be the first player to launch the metaverse for industrialised operations to facilitate clients within all industrial estate projects, and differentiate itself from other players.

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