

Thailand Morning Cuppa

Top Story

Bangkok Expressway and Metro (BEM TB, BUY, TP: THB11)

Improvement On Track; Keep BUY

Company Update

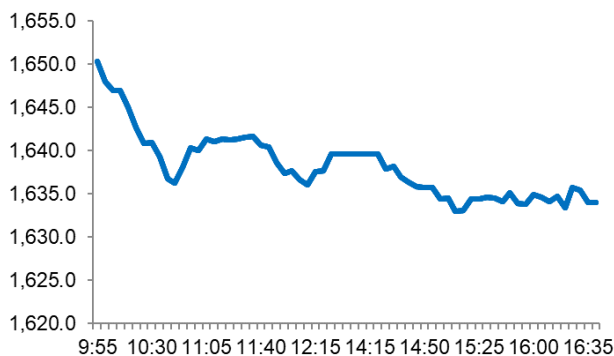
Keep BUY and THB11 TP (SOP), 22% upside, and >1% yield. Although FY22's earnings were in line with our estimate – and clearly boosted by the improvement in commuting activities within Bangkok Expressway and Metro's expressway and Blue Line Mass Rapid Transit MRT) networks – there are elevated concerns over the likely delay in awarding the Orange Line MRT concession to BEM on behalf of the bid winner. However, this should not harm its improving prospects in the near term.

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Today's Report: [Bangkok Expressway and Metro : Improvement On Track; Keep BUY \(27 Feb 2023\)](#)

Previous Report: [Bangkok Expressway and Metro : To Run At Full Speed; Keep BUY \(6 Feb 2023\)](#)

Chart 1: SET intra-day graph



SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.58	14.23
P/BV (x)	1.68	1.65	1.55	1.47
Yield (%)	2.65	2.73	3.13	3.43

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,370.61	5,008.76	1,361.85
Proprietary	4,834.12	5,466.36	-632.24
Foreign	33,906.74	39,029.38	-5,122.63
Retail	22,080.71	17,687.68	4,393.03

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	13,356.37	-10,914.64
Proprietary	665.05	6,325.76
Foreign	-37,734.13	-19,390.57
Retail	23,712.71	23,979.45

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	46,378	38,625	7,753	15,254	18,486
Foreign	91,358	123,996	-32,638	-122,057	-221,836
Local	162,865	137,980	24,885	106,803	203,350

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-146.4	-563.1	-1108.9

Note: *As at 24 Feb 2023 closing

Table 1: Key market indices (27 Feb 2023)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1634.02	-18.45	-1.12%	-2.1%
Thailand (SET50)	973.75	-12.51	-1.27%	-3.1%
Thailand (SET100)	2192.90	-26.93	-1.21%	-2.9%
USA (Dow Jones)	32816.92	-336.99	-1.02%	-1.0%
USA (S&P500)	3970.04	-42.28	-1.05%	3.4%
USA (Nasdaq)	11394.94	-195.46	-1.69%	8.9%
UK (FTSE)	7878.66	-29.06	-0.37%	5.7%
Singapore (FSSTI)	3282.30	17.37	0.53%	1.0%
Hong Kong (Hang Seng)	20010.04	-341.31	-1.68%	1.2%
Japan (Nikkei)	27340.99	236.67	0.87%	4.8%
Malaysia (KLCI)	1456.80	-0.85	-0.06%	-2.6%
China (SHANGHAI SE)	3267.16	-20.32	-0.62%	5.8%
Indonesia (JCI)	6856.58	17.12	0.25%	0.1%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	34.98	0.04	-0.12
Yen	136.26	-0.22	0.16
Euro	1.06	0.00	0.05

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	82.61	0.75	0.92
Nymex-Crude Light	76.64	0.32	0.42
Baltic Dry Index	883.00	67.00	8.21

Note: *As at 24 Feb 2023 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
<p>Food</p> <p>Charoen Pokphand Foods (CPF TB)</p>	<p>Charoen Pokphand Foods posted a 4Q22 net profit of THB1.8bn (-73% YoY, -65% QoQ). Full-year earnings rose 7% YoY to THB13,970m. After deducting extra-profit items, bottomline increased 170% YoY.</p> <p>CPF has invested in 17 countries and exports from Thailand to 40 countries worldwide. For 2022 revenue, international businesses contributed 63% of topline while the domestic market contributed 31% of the revenue. Exports comprised the 6% balance.</p> <p>CPF will pay a FY22 dividend of THB0.75 per share. The company paid dividends for 1H22 of THB0.40 per share on 14 Sep 2022 and THB0.35 per share for 2H22. It will pay dividends on 25 May. The ex-date is 8 May. (Company)</p>	<p>We hold the view that the reduction in earnings came from seasonality, given that most orders from the northern hemisphere markets came during 3Q, which is a peak quarter due to suitable weather for dining-out activities. There was also a vegetarian festival in Thailand in Oct 2022, which impacted demand. 4Q22 chicken prices dipped 4% QoQ but still increased 35% YoY to THB44 per kg. Swine prices during this period dipped 1.3% QoQ but still rose 32% YoY to THB101 per kg. 4Q22 swine prices in Vietnam fell 14% QoQ but climbed 29% YoY to VND54,000 per kg while chicken prices during this period softened 5% QoQ to stay at VND34,000 per kg.</p> <p>CPF's 4Q22 net profit was below market expectations due to a lower gross margin of 11% vs the 13% estimated because of higher raw material costs. By the way, in 2023, the company is expected to receive positive outcomes from China and other nations' consumption recoveries – this is set to continue moving forwards. We believe CPF is in a strong position gain an advantage from global post-pandemic consumption recoveries.</p> <p>We derive an ESG score of 3.6 for CPF, given its success in applying ESG principles towards developing sustainable operations. Accordingly, we apply a 6% premium to our intrinsic value to retain our TP. The company is expected to see a yield of 3% this year. We maintain our call. We also retain our sector recommendation.</p>	<p>Sector: OVERWEIGHT</p> <p>Stock: BUY, TP: THB34</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82	13.10	<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)	36.50	24.79	<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	21.55	<ul style="list-style-type: none"> The key highlight for BEM is the recovery speed of both expressway and MRT. Expressway traffic improved immediately after the pandemic situation started to tame down but has not reached the saturation level of 1.2m trips/day seen during the pre-COVID-19 period. The Blue Line MRT's ridership improved moderately and is growing faster since May when the Government began partially unlocking restrictions. Expressway traffic and MRT ridership on some weekdays in Nov-22 have already reached per day trip numbers of 1.2m and >400k. Both numbers could hit new highs within FY23 when commuting activities are 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. BEM believes MRT ridership will reach a new high at c.500k trips/day this year. Despite the ongoing legal tussle, the Orange Line MRT concession is likely to be awarded to BEM soon and the contract signing is expected before the general election.
Central Pattana (CPN TB)	83.50	20.14	<ul style="list-style-type: none"> Expect 4Q22F earnings of THB2.89bn (+59% YoY, +1% QoQ), strongest quarter in the year, which is 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 malls (including a Central WestVille mall in 4Q23), at least four hotels, and three low-rise residential projects to be opened. Operations of 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 Corp (CRC TB)	53	20.45	<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 : i) Opening of 24 new stores, ii) a 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) a 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. Ramping up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases.
CP All (CPALL TB)	79	27.94	<ul style="list-style-type: none"> Convenience store or 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' earnings recovery, from store enhancements, phasing out rebranding costs, and back-to-normal leasable retail mall operations. To drive its topline, c.700 new CVS will be larger-sized stores, while the 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.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT Exploration & Production (PTTEP TB)	191	25.25	<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 due to the northern hemisphere's cold season and snowstorms. The cold weather requires more heating energy. China and India are the largest growth demand factors in 2023, on the back of a recovery in transportation and industrial fuel demands. It will take some time before the impact of China's reopening of borders is fully recognised – this may gather momentum in 2Q23-3Q23. Concerns over soft demand remain, but OPEC+ should still render a major price support. We expect a more balanced oil market in the medium term and expect an oil supply deficit of 0.2mbpd in 2023.
Siam Cement (SCC TB)	400	20.85	<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. This bodes well for end-product prices and sales volumes within the petrochemicals and also packaging segments. Its building materials business may get a cyclical boost as the post-floods renovation market in several major Thai cities will be busier than in previous years.
Supalai (SPALI TB)	26.40	15.79	<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.TH37.4bn launched this year, we anticipate that the FY22 performance will be a strong factor for FY23 prospects. The company's current orderbook of c.TH23bn on hand can be recognised as revenue until FY24, and 51% of this amount should be recognised in FY23. The company's major strategies include: i) Aggressive expansion into provincial major cities, resulting in solid pre-sales momentum since the beginning of FY22, and ii) new tropical design launches for its SDH projects are well accepted by the mid-end market. These will be supporting factors for FY23 prospects.
TISCO Financial (TISCO TB)	114	11.76	<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	9.30	<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) 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 are a major target destination for EV manufacturers – especially from China – to open their plants. WHA should benefit further from the EV parts cycle in the following years. The company can become the first digitalised player among the industrial estate companies within FY26, as its 5-year (FY22-26) capex plan of THB50bn covers 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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