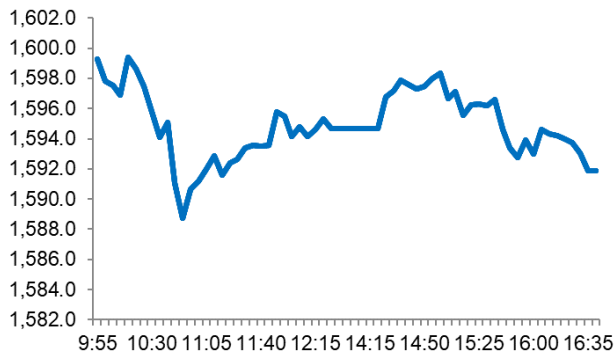


Thailand Morning Cuppa

Top Story & Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Utilities Thai Solar Energy (TSE TB)	<p>Thai Solar Energy is bidding for a power purchasing agreement for two types of projects: i) An on-ground solar farm and ii) an on-ground solar farm with battery energy storage system (BESS). This is in accordance with the Energy Regulatory Commission's (ERC) new renewable energy (RE) bids. The auction capacity is 5.2GW, comprising 335MW for biomass, 1,500MW for wind power, 2,368MW for an on-ground solar farm, and 1,000MW for an on-ground solar farm with BESS.</p> <p>TSE has passed the minimum technical requirements with 37 on-ground solar farms and one on-ground solar farm with BESS. It generates and distributes RE. The group's core businesses are generation and distribution of electricity from solar power and biomass to government and private companies in Thailand, eg the Provincial Electricity Authority and Metropolitan Electricity Authority. TSE also provides RE services in Japan to utility firms like Hokuriku Electric Power, Tokyo Electric Power, and Tohoku Electric Power (TEP).</p> <p>Thailand's energy authorities are expect to launch a new national power development plan going forward in an effort to better promote and support greater use of RE domestically. (Company)</p>	<p>We believe TSE is likely to get about 200MW from the ERC's RE bid, with the overall winning bids announcement slated for 5 Apr. We also understand that the group was able to construct c.98% of Japan's Onikoube project as at end 2022. Therefore, the latter's commercial operating date should go ahead as planned, ie in 2Q23. The Onikoube project is a huge solar farm in Miyagi Prefecture with a capacity of 147MW. It has a purchasing power agreement of 133MW and Feed-in Tariff of JPY36. We are of the view that this project will help TSE improve from normal earnings of THB500m pa 2021-2022 to c.TH800-900m in 2023 and beyond.</p> <p>The off-taker of the Onikoube project is TEP, one of TSE's major Japanese purchasers. The former produces power using thermal, nuclear, and hydro and RE sources. TEP also purchases electricity and secures energy from interchanges. It sources energy for power plants, as well as provides information processing and telecommunication services. TEP serves residential and commercial customers in Aomori, Iwate, Akita, Miyagi, Yamagata, Fukushima, and Niigata Prefectures and others. TEP is headquartered in Sendai. We understand that the Onikoube project is expected to compensate for solar farm projects in Thailand totalling 80 MW, whose adders are going to be phased out.</p> <p>We also understand that TSE plans to invest in JVs and M&A for c.50MW in Thailand, which is likely to combine several local small projects and 50-200MW projects overseas. As stated earlier, the group is joining the ERC's 5.2GW bidding process and has already passed the first round. We note that TSE still has room for funding new projects, as its net debt/equity of 2x is below the covenant of 3x. The company is expected to see 23% profit growth in 2023 of THB891m and is currently trading at a cheap core P/E of 9x or -1SD of the last 5-year average. Consensus' FV is THB3.16 per share. We do not cover TSE at this time.</p>	<p>Sector: NEUTRAL</p> <p>Stock: TSE: NOT RATED</p>

Chart 1: SET intra-day graph


SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.37	14.12
P/BV (x)	1.68	1.65	1.46	1.45
Yield (%)	2.65	2.73	3.19	3.48

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	2,860.15	2,085.84	774.31
Proprietary	3,335.38	3,451.56	-116.17
Foreign	27,078.39	27,557.95	-479.56
Retail	11,650.93	11,829.51	-178.58

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	15,751.78	5,266.37
Proprietary	-9,490.25	-2,694.57
Foreign	-29,723.29	-54,890.97
Retail	23,461.76	52,319.17

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	45,801	47,717	-1,916	27,335	48,383
Foreign	136,991	137,148	-157	52,479	-171,139
Local	100,759	98,686	2,073	-79,814	122,756

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	-14.0	-152.8	-858.8
			-1587.3
			-1202.6

Note: *As at 24 Mar 2023's closing

Table 1: Key market indices (27 Mar 2023)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1591.85	-1.80	-0.11%	-4.6%
Thailand (SET50)	960.41	-0.88	-0.09%	-4.5%
Thailand (SET100)	2149.56	-2.60	-0.12%	-4.8%
USA (Dow Jones)	32237.53	132.28	0.41%	-2.7%
USA (S&P500)	3970.99	22.27	0.56%	3.4%
USA (Nasdaq)	11823.96	36.56	0.31%	13.0%
UK (FTSE)	7405.45	-94.15	-1.26%	-0.6%
Singapore (FSSTI)	3212.64	-6.36	-0.20%	-1.2%
Hong Kong (Hang Seng)	19915.68	-133.96	-0.67%	0.7%
Japan (Nikkei)	27433.18	100.46	0.37%	5.1%
Malaysia (KLCI)	1399.70	-11.28	-0.80%	-6.4%
China (SHANGHAI SE)	3265.65	-20.99	-0.64%	5.7%
Indonesia (JCI)	6762.25	70.64	1.06%	-1.3%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	34.26	0.05	-0.13
Yen	130.68	-0.05	0.04
Euro	1.08	0.00	0.06
Oil Price (USD/barrel)			
Brent	74.44	0.39	0.53
Nymex-Crude Light	69.69	0.43	0.62
Baltic Dry Index	1,489.00	5.00	0.34

Note: *As at 24 Mar 2023's closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82	13.89	<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)	36.5	24.79	<ul style="list-style-type: none"> Stabilised earnings growth to be driven by ongoing recovery of general treatments from 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 Centre 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	27.91	<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)	83.5	21.90	<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	15.85	<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	25.90	<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	33.10	<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	25.39	<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)	26.4	18.92	<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	13.43	<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)	4.6	9.52	<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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