

Thailand Morning Cuppa

Top Story

Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB36.50)

Seek Stronger 2H Outlook; Maintain BUY

Company Update

Maintain BUY and DCF-based THB36.50 TP, 20% upside and c.2% yield. 1Q23F net profit is expected at -4% YoY, +7% QoQ as it enters a low season in 2Q23, before seeing stronger momentum in 2H23. Still, we are positive on Bangkok Dusit Medical Services' growing international and domestic patients due to a higher demand for complex disease treatments and its ongoing business expansion, which may result in 2023F-2024F core profits at 6-7%.

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Today's Report: [Bangkok Dusit Medical Services : Seek Stronger 2H Outlook; Maintain BUY \(12 Apr 2023\)](#)

Previous Report: [Bangkok Dusit Medical Services : More Patients To Come; Keep BUY \(9 Mar 2023\)](#)

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Market Strategy

KTAs: BoT And Fiscal Policy Office Outlooks

Thailand Strategy

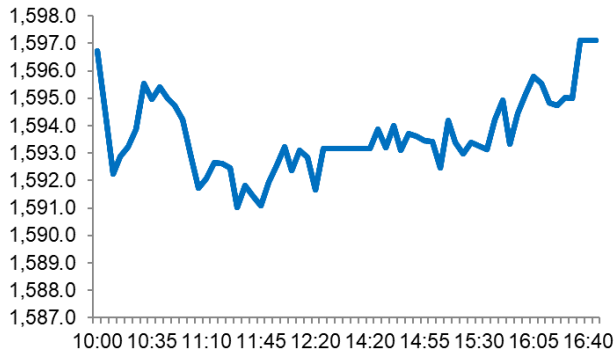
A bleak fundamental outlook for 1H23. We recently arranged two expert talks with policymakers from Bank of Thailand (BoT) and the Fiscal Policy Office (FPO). Key takeaways (KTAs): The FPO forecasts 2023 GDP to grow at 3.8% this year vis-à-vis BoT and RHB's 3.6% and 3%. The economic growth engines: Tourism, domestic consumption, and private investments. Meanwhile, due to the transition period to the new government in 3Q23, public spending and consumption will be flat to contracting. Fundamentally, 1H23 is set to be weaker than 2H23 due to external issues, eg commodity price, and inflation and interest rate surges, as well as FX volatility. The cost-push with marginal squeeze will continue, albeit slower, in industries with higher price elasticity of demand – eg F&B, consumer, contractor, construction materials, low-end housing, and condominiums – until 1Q23.

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Today's Report: [Market Strategy : KTAs: BoT And Fiscal Policy Office Outlooks \(11 Apr 2023\)](#)

Previous Report: [Market Strategy : A Better Tomorrow Lies Ahead \(27 Dec 2022\)](#)

Chart 1: SET intra-day graph



SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.53	14.20
P/BV (x)	1.68	1.65	1.47	1.46
Yield (%)	2.65	2.73	3.17	3.46

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	3,088.85	2,157.37	931.47
Proprietary	2,496.82	2,828.45	-331.63
Foreign	19,705.67	19,756.66	-50.98
Retail	10,747.29	11,296.15	-548.86

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-1,594.98	3,925.22
Proprietary	1,257.85	-1,939.65
Foreign	1,922.14	-54,953.98
Retail	-1,585.01	52,968.40

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	25,054	19,994	5,060	7,643
Foreign	61,816	80,174	-18,358	-24,895	-132,125
Local	62,921	49,623	13,298	17,252	86,881

Foreign Fund Flows (USDm)			MTD	YTD	YoY
	Thailand	-1.5	71.1	55.5	-1590.2

Note: *As at 11 Apr 2023's closing

Table 1: Key market indices (12 Apr 2023)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1597.10	3.97	0.25%	-4.3%
Thailand (SET50)	965.51	1.99	0.21%	-4.0%
Thailand (SET100)	2160.90	4.94	0.23%	-4.3%
USA (Dow Jones)	33684.79	98.27	0.29%	1.6%
USA (S&P500)	4108.94	-0.17	0.00%	7.0%
USA (Nasdaq)	12031.88	-52.48	-0.43%	15.0%
UK (FTSE)	7785.72	44.16	0.57%	4.5%
Singapore (FSSTI)	3297.83	3.40	0.10%	1.4%
Hong Kong (Hang Seng)	20485.24	154.04	0.76%	3.6%
Japan (Nikkei)	28024.64	86.67	0.31%	7.4%
Malaysia (KLCI)	1435.89	7.76	0.54%	-4.0%
China (SHANGHAI SE)	3313.57	-1.79	-0.05%	7.3%
Indonesia (JCI)	6811.31	40.08	0.59%	-0.6%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	34.27	0.00	0.01
Yen	133.66	-0.02	0.02
Euro	1.09	0.00	0.04

Oil Price (USD/barrel)			
Brent	86.52	0.10	0.11
Nymex-Crude Light	81.51	-0.02	-0.02
Baltic Dry Index	1,560.00	35.00	2.30

Note: *As at 11 Apr 2023's closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82	12.71	<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 re-opening from 8 Jan onwards will strongly benefit both AOT's aeronautical and commercialised activities. Unlocking air traffic, we expect the scheduled flights between Thailand and China to increase six-fold to c.180/week by end 2023 (1QFY24). AOT implemented measures to help concessionaires until 31 Mar and is applying 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.
Bangkok Dusit Medical Services (BDMS TB)	36.50	19.67	<ul style="list-style-type: none"> Stabilised earnings growth to be driven by ongoing recovery of general treatments from locals, expats, and fly-in demand – medical tourism (eg Chinese patients) – and growing new markets (eg Saudi Arabia). We expect back-to-normal foreign patient revenue mix of 30%, with well-balanced contributions from COVID-19 treatments. Targets a 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 Centres of Excellence). To increase market share in Social Security and enhance health insurance revenues for Thai and expat patients. Expect healthy core profit expansion by 6% in 2023. Stable bed occupancy rates vs 2022's 73% (including COVID-19 treatment) are assumed. Profit margins may jointly benefit from patients and price intensity.
Bangkok Express and Metro (BEM TB)	11	23.60	<ul style="list-style-type: none"> The key highlight for BEM is the recovery speed of both expressway and mass rapid transit (MRT). Expressway traffic improved immediately after the pandemic situation started to tame down, but it 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 2022 when the Government began partially unlocking restrictions. Expressway traffic crawled up 2% MoM in February to 1.13m trips/day (+15% YoY) and should stay sideways up throughout 2023, while MRT ridership's sharp improvement stays intact. February's Blue Line MRT ridership's average grew an impressive 98% YoY to 395k trips/day on the remarkable notion that the average number of working days hit 441k trips/day – surpassing Nov 2019's previous high of 412.75k. 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	19.29	<ul style="list-style-type: none"> CPN should deliver further 18% core profit growth in 2023F, on: i) A better outlook for local consumption and tourism, including the: i) return of Chinese visitors, ii) low base of 1H22, and iii) new malls (including a Central WestVille mall in 4Q23), as well as 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. The opening of new retail projects in Thailand is likely secured at c.2 malls pa in 2023-2025, with possible updates on international expansions in Vietnam in mid-2023. Its strategy to develop non-retail projects (ie hotels, leasable office buildings, and residential projects) would help drive earnings growth via retail-led mixed-use projects. According to CPN's 5-year plan, the sales mix of non-retail properties may ramp up to 20-25% in 2027 (2022: c.15%).
Central Retail Corp (CRC TB)	53	17.13	<ul style="list-style-type: none"> We expect THB8.26bn core profit for 2023, expanding 19% 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, iii) high-spending customers via omni-channel platforms, and iv) full-year tourism recovery with the potential return of Chinese visitors to the kingdom. 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	27.42	<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's 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 2023 earnings of THB19.66bn (+46% YoY) or 85% of pre-pandemic levels. CPALL's subsidiary Siam Makro is refinancing its USD-denominated loans (70% of portfolio) and, therefore, the finance costs may decline in 2H23.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT Exploration & Production (PTTEP TB)	183	14.73	<ul style="list-style-type: none"> OPEC+ announced to cut huge production of 1.15mbpd, starting from May 2023 till year's end. This is a positive surprise and should strongly enhance oil prices in 2023. Gas sales volumes in 2023 are likely to improve and should be in the range of 470-510kboed vs 468kboed in 2022. The Erawan G1/61 site, which previously had issues with site access, is now seeing more developments, as the company has sited eight production rigs there. Production should therefore increase from 200mmcf/d in 2022 to 600mmcf/d by the end of the year. 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 re-opening of borders is fully recognised – this may gather momentum in 2Q23-3Q23 and we expect an oil supply deficit in 2023.
Siam Cement (SCC TB)	400	28.21	<ul style="list-style-type: none"> In 1Q23, all of SCC's major businesses simultaneously improved from 4Q22 trough levels. The petrochemicals business in 1Q23 was supported by more stable levels of product spreads and the cement & building materials business improved on increased construction and renovation activity in Thailand, in spite of a mix of business trends in other ASEAN countries. The packaging business has shown signs of improvements in sales volumes and enhancements in production cost management. After the plunge in FY22 earnings, especially in 4Q22 – due to lower sales volumes and weak cost management in all three major businesses – we keep our view that SCC's earnings will improve in FY23, particularly in 2H23. This is due to China's full re-opening – which should bode well for both the petrochemicals and packaging businesses – and also new government policies post the general election, which support higher local demand for cement and building materials.
Supalai (SPALI TB)	26.40	17.86	<ul style="list-style-type: none"> Based on FY23's new project launches that focus on the low-rise projects segment (80% of total value), there are prospects for FY23F core revenue to rise should the company be able to increase presales of its low-rise projects throughout the year. Note: Management guided for higher targets for FY23 – presales target of THB36bn (+11%YoY) and total revenue target of THB36bn (+4%YoY) based on new project launches of THB41bn (+8.5% YoY). Based on the THB14.8bn orderbook to be recognised in FY23, there will be only two best-selling condominium projects to be transferred from 2Q23 – the majority of earnings should be concentrated in 2Q23-3Q23. Conservatively, we expect FY23F earnings to be softer, with a 17% YoY decline.
TISCO Financial (TISCO TB)	114	12.87	<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)	4.60	4.07	<ul style="list-style-type: none"> WHA has set its industrial land sales aim at 1,750-<i>rai</i> as local and Vietnam industrial land sale targets are set at 1,200-<i>rai</i> and 550-<i>rai</i>. We think its FY23 target for Vietnam is achievable, given that WHA plans to soon convert 300-<i>rai</i> land plots from a high-profile electronics manufacturer. In Thailand, it is negotiating with EV manufacturers requiring >1,000-<i>rai</i> industrial land plots. If successful, the FY23 targets are highly achievable. We see WHA attempting to retain its high-base earnings for FY23 and expect an FY23 earnings growth of 5% YoY after a 56% surge in FY22. Based on our assumption for FY23 industrial land sales of 1,400-<i>rai</i>, industrial land transfers should stay the same. Meanwhile, the water utility services and warehouse space rental businesses should grow consistently while the power generation arm is set to recover in FY23 after coming under heavy pressure due to rising fuel costs in FY22.

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