

## Thailand Morning Cuppa

### Top Story

#### RHB Top 20 Thailand Small Cap Companies

20 Jewels 2023 Edition

RHB Research is pleased to present the 11th edition of the RHB Thailand Top Small Cap Jewels handbook. This book is unique, and has been a trademark of RHB Research over the years as part of our flagship product offering. Despite the challenging market environment, we have poured our utmost efforts to research new ideas and discover potential gems. The 20 small cap stocks featured in last year's Thailand Top Small Cap Jewels handbook provided average absolute returns of -14% (29 Apr 2022-28 Apr 2023), underperforming the SET's -8% but outperforming the MAI Index's -25%. However, the stocks outperformed in terms of average returns at 13% – with the highest prices reached between 30 Apr 2022 and 28 Apr 2023. This figure is higher than the SET and MAI Indices' returns of 1.7% and 4% over the same period last year. This year, to provide more ideas and strategies in the book, we included 10 companies that were previously not under our coverage. We hope investors find this book beneficial and discover new ideas to generate excess portfolio returns. RHB Research wishes to express our gratitude to the management teams of the companies featured in the Thailand Top Small Cap Jewels handbook 2023 for generously taking the time to help us better understand their business models and allowing us to share our views and opinions. Credit is also due to our dedicated team of analysts, who invested countless hours to produce this year's edition. We remain humbled and encouraged by the continued interest and support from all the institutional and retail clients of RHB Investment Bank.

Analyst: Thailand Research Team

[Today's Report: RHB Top 20 Thailand Small Cap Companies Jewels 2023 \(2023 Edition\)](#)

[Previous Report: RHB Top 20 Thailand Small Cap Companies Jewels 2022 \(2022 Edition\)](#)

### Other Stories

#### Central Pattana (CPN TB, BUY, TP: THB85)

1Q23 Earnings Driven By Solid Mall Operations

Results Review

Still BUY, with new DCF-derived TP of THB85 from THB83.50, 21% upside and c.2% yield. Central Pattana posted in-line, robust 1Q23 earnings (+39% YoY, +11% QoQ), mainly driven by the mall and hotel segments. 2Q23F profit may dip QoQ, but we foresee momentum improving in 2H23F on better rental business, and with a higher volume of transfers of high-rise residential units.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

[Today's Report: Central Pattana : 1Q23 Earnings Driven By Solid Mall Operations \(16 May 2023\)](#)

[Previous Report: Central Pattana : Numbers Keep Improving; Maintain BUY \(2 May 2023\)](#)

#### Bangkok Expressway and Metro (BEM TB, BUY, TP: THB11.22)

Organic Growth To Drive Earnings; Keep BUY

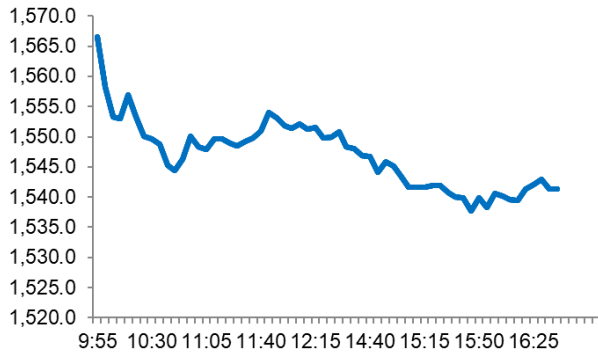
Company Update

Keep BUY, higher SOP-based THB11.22 TP from THB11, 30% upside, c.2% yield. Organic growth has continued to drive Bangkok Expressway and Metro's earnings prospects, and provided a boost to its 1Q23 performance. Post pandemic, FY23 should mark the first year of BEM's existing businesses strengthening throughout the year. A new record high for earnings is anticipated this year.

Analyst: Chatree Srismacharoen +66 2088 9743

[Today's Report: Bangkok Expressway and Metro : Organic Growth To Drive Earnings; Keep BUY \(16 May 2023\)](#)

[Previous Report: Bangkok Expressway and Metro : Maybe Next Time; Keep BUY \(15 Mar 2023\)](#)

**Chart 1: SET intra-day graph**


SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.88	14.33
P/BV (x)	1.68	1.65	1.45	1.43
Yield (%)	2.65	2.73	3.14	3.46

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	5,312.16	5,792.90	-480.74
Proprietary	5,204.86	5,436.40	-231.54
Foreign	33,628.76	34,319.91	-691.15
Retail	24,237.03	22,833.60	1,403.43

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	15,532.58	21,874.71
Proprietary	-1,427.53	-5,155.35
Foreign	-5,773.24	-70,534.75
Retail	-8,331.82	53,815.39

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	67,120	53,710	13,410	28,414
Foreign	108,930	141,468	-32,538	-73,156	-258,600
Local	231,681	212,553	19,128	44,742	192,546

Foreign Fund Flows (USDm)			MTD	YTD	YoY
	Thailand	-20.5	-20.5	-171.0	-2047.4

Note: \*As at 15 May 2023's closing

**Table 1: Key market indices (16 May 2023)**

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1541.38	-19.97	-1.28%	-7.6%
Thailand (SET50)	935.87	-11.85	-1.25%	-6.9%
Thailand (SET100)	2081.49	-26.88	-1.27%	-7.8%
USA (Dow Jones)	33348.60	47.98	0.14%	0.6%
USA (S&P500)	4136.28	12.20	0.30%	7.7%
USA (Nasdaq)	12365.21	80.47	0.66%	18.1%
UK (FTSE)	7777.70	23.08	0.30%	4.4%
Singapore (FSSTI)	3214.72	6.17	0.19%	-1.1%
Hong Kong (Hang Seng)	19971.13	343.89	1.75%	1.0%
Japan (Nikkei)	29626.34	238.04	0.81%	13.5%
Malaysia (KLCI)	1417.37	-5.55	-0.39%	-5.2%
China (SHANGHAI SE)	3310.74	38.38	1.17%	7.2%
Indonesia (JCI)	6711.74	3.98	0.06%	-2.0%

**Foreign Exchange Rates / Oil Market**

USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.74	-0.06	0.17
Yen	136.07	-0.05	0.04
Euro	1.09	0.00	0.02
<b>Oil Price (USD/barrel)</b>			
Brent	75.52	0.00	0.00
Nymex-Crude Light	71.36	0.25	0.35
Baltic Dry Index	1,558.00	-50.00	-3.11

Note: \*As at 15 May 2023's closing

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	82	11.95	<ul style="list-style-type: none"> <li>1HFY23F (Sep) 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.</li> <li>China's border re-opening from 8 Jan onwards will strongly benefit both AOT's aeronautical and commercialised activities. With air traffic being unlocked, we expect the scheduled flights between Thailand and China to increase six-fold to c.180 per week by end 2023 (1QFY24).</li> <li>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).</li> <li>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.</li> </ul>
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	36.50	23.73	<ul style="list-style-type: none"> <li>Stabilised earnings growth to be driven by ongoing recovery of general treatments from locals, expatriates, and fly-in demand – ie medical tourism (eg Chinese patients) – and growing new markets (eg Saudi Arabia). We expect normalising foreign patient revenue mix of 30%, with well-balanced contributions from COVID-19 treatments.</li> <li>BDMS 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).</li> <li>BDMS is looking to increase market share in Social Security and enhance health insurance revenues for Thai and expatriate patients.</li> <li>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.</li> </ul>
<b>Bangkok Express and Metro (BEM TB)</b>	11.22	29.71	<ul style="list-style-type: none"> <li>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 taming down, but it has not reached the saturation level of 1.2m trips per day seen during the pre-COVID-19 period. The Blue Line MRT's ridership improved moderately and has been growing faster since May 2022 when the Government began partially unlocking restrictions.</li> <li>Expressway traffic crawled up 2% MoM in February to 1.13m trips per 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 per day on the remarkable notion that the average number of working days hit 441k trips per day – surpassing Nov 2019's previous high of 412.75k.</li> <li>Despite the ongoing legal tussle, the Orange Line MRT concession is likely to be awarded to BEM soon.</li> </ul>
<b>Central Pattana (CPN TB)</b>	85	21.43	<ul style="list-style-type: none"> <li>CPN should deliver further 18% core profit growth in 2023 on: i) A better outlook for local consumption and tourism (including the 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.</li> <li>Operations of local demand-driven retail malls may be mostly back to normal, ie those in Bangkok suburbs and non-tourist areas in the kingdom's southern region. Any cut in the average rental rate discounts to a mid-to-high single digits may be an upside to our current conservative 10% assumption.</li> <li>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) should 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%).</li> </ul>
<b>Central Retail Corp (CRC TB)</b>	53	17.13	<ul style="list-style-type: none"> <li>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.</li> <li>Enhancing food segment performance post rebranding, with potential development of its wholesale business unit in early 2023.</li> <li>Ramping up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases.</li> </ul>
<b>CP All (CPALL TB)</b>	79	22.01	<ul style="list-style-type: none"> <li>Convenience store or CVS traffic is strongly benefiting from the rebound in out-of-home activities and foreign tourist arrivals, supporting a better product mix on high GPM food and personal care sales.</li> <li>Tourism recovery positively supports Makro's higher sales from HoReCa customers (c.30% of Makro sales).</li> <li>Visible Lotus's earnings recovery from store enhancements, phasing-out rebranding costs, and back-to-normal leasable retail mall operations.</li> <li>To drive topline, c.700 new CVS outlets will be larger-sized stores, while the planned opening of 18 new Makro stores (2022: 12) looks aggressive.</li> <li>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) – therefore, finance costs may decline in 2H23.</li> </ul>

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	183	26.64	<ul style="list-style-type: none"> <li>OPEC+ recently announced huge production cuts of 1.15mbpd, starting from May 2023 till year's end. This is a positive surprise and should strongly enhance oil prices in 2023.</li> <li>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 in 2022 to 600mmcf by the end of the year.</li> <li>China and India are the largest growth demand factors in 2023 on the back of a recovery in transportation and industrial fuel demand. 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.</li> </ul>
<b>Siam Cement (SCC TB)</b>	400	20.12	<ul style="list-style-type: none"> <li>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 while the cement &amp; building materials business improved on increased construction and renovation activities in Thailand, in spite of a mix of business trends in other ASEAN member states. The packaging business has shown signs of improvement in sales volumes and enhancements in production costs management.</li> <li>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 that support higher local demand for cement and building materials.</li> </ul>
<b>Supalai (SPALI TB)</b>	26.40	25.12	<ul style="list-style-type: none"> <li>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 and total revenue targets of THB36bn (+11%YoY) and THB36bn (+4%YoY) based on new project launches of THB41bn (+8.5% YoY).</li> <li>Based on the THB14.8bn orderbook to be recognised in FY23, there will only be 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.</li> </ul>
<b>TISCO Financial (TISCO TB)</b>	114	21.60	<ul style="list-style-type: none"> <li>Due to its solid asset quality and healthy capital position, as well as its above-average dividend yields of 7%.</li> </ul>
<b>WHA Corp (WHA TB)</b>	4.60	5.02	<ul style="list-style-type: none"> <li>WHA has set its industrial land sales aim at 1,750rai as local and Vietnam industrial land sale targets are set at 1,200rai and 550rai. We think its FY23 target for Vietnam is achievable, given that WHA plans to soon convert 300rai land plots from a high-profile electronics manufacturer. In Thailand, it is negotiating with EV manufacturers requiring &gt;1,000rai in industrial land plots. If successful, the FY23 targets are highly achievable.</li> <li>We see WHA attempting to retain its high-base earnings for FY23 and expect a full-year earnings growth of 5% YoY after a 56% surge in FY22. Based on our assumption for FY23 industrial land sales of 1,400rai, 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.</li> </ul>

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