

Thailand Morning Cuppa

Top Bulletin

Please see the bulletin below, which includes:

- CH Karnchang
- Sino-Thai Engineering and Construction
- Thailand Construction Sector

Thematics / Ground Checks

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- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation \(31 Jul 2023\)](#)
- ◆ [Regional Market Strategy : ASEAN On the Mend \(26 Jul 2023\)](#)
- ◆ [Construction : Net Zero Construction \(25 Jul 2023\)](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA; Keep BUY \(15 Jun 2023\)](#)
- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY \(12 Jun 2023\)](#)
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Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Construction CH Karnchang (CK TB) Sino-Thai Engineering and Construction (STEC TB)	<p>Following Transport Minister Suriya Rungruangkit's order for all departments under his ministry to report important and urgent projects by the end of September, State Railway of Thailand (SRT) Governor Nirut Maneepan unveiled several projects – initially – to the Ministry of Transport and Cabinet for consideration and approval.</p> <p>These are the: i) Double-track railway project (167km Khon Kaen-Nong Khai section and THB29.7bn budget – inclusive of THB9m in survey consultant fees, land expropriation of THB369m, THB7m bidding consultant fees, THB28,759m construction costs, and THB604m in construction management fees), and ii) Naha transshipment centre project at Nong Khai (a checkpoint for releasing international goods to connect the railways between Thailand, Laos, and China – in line with the development of Khon Kaen-Nong Khai double track railway). SRT plans to launch the bidding for these projects under the public-private partnership formula.</p> <p>Maneepan also said there were plans to push forward the Red Line Mass Rapid Transit (MRT) route extension, which comprises three sections and a total budget of THB21,754m: i) Taling Chan-Salaya (14.8km distance and THB10,670m budget), ii) Taling Chan-Siriraj section (5.7km distance and THB4,616m budget), and iii) Rangsit-Thammasat University (8.84km distance and THB6,468m budget). He said there was a plan in place to procure 184 diesel trains too, which is currently being discussed with the Office of the National Economic & Social Development Council or NESDB for implementation. A conclusion is expected to be reached within this year, according to market speculation. (<i>Thansettakij</i>)</p>	<p>Under the current circumstances, SRT is pushing forward its urgent projects to the new Cabinet for consideration. Among the project types mentioned, we believe the most urgent and reasonable are the new double-track railway route (Khon Kaen-Nong Khai) and Nong Khai transshipment center. This is because these two projects will support transportation access within Thailand, Laos, and China – in line with the Government's policy echoed by Prime Minister Srettha Thavisin to promote international trade within this region.</p> <p>We also think the other projects can be postponed for now. The Red Line MRT is currently commanding weak ridership levels of 20K per day and the extension may be unnecessary. Meanwhile, the procurement of diesel trains may be questionable amidst the global trend towards promoting electric variants. Therefore, we believe SRT will prioritise the Khon Kaen-Nong Khai double-track railway route. Based on the project value of THB29.7bn – including the THB28.8 construction cost budget – the project itself is attractive enough to lure major construction players to participate in the bidding process. This is because the bulk of the major players are already constructing SRT's other double-track projects, which are similar to the Khon Kaen-Nong Khai route.</p> <p>We expect competition for this bid to be high. This is based on the active participation of all the major players. GPMs of 6-7% should be the base line for all participants submitting the bidding proposals, in our view. Based on our chats with the large construction firms, all are prioritising this project and hope to land the winning bid. We think CH Karnchang (CK) and Sino-Thai Engineering & Construction (STEC) will be the likely bid winners – especially if both work together when submitting the bid. In the event this happens, we believe their chance of landing this bid will be much higher. CK is our sector Top BUY. We retain our calls and TPs on CK and STEC.</p>	<p>Sector: NEUTRAL</p> <p>Top Pick: CK: BUY, TP: THB26.10</p> <p>Stock: STEC: BUY, TP: THB16.20</p>

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	252	11.50	<ul style="list-style-type: none"> A further recovery in mobile revenue from higher roaming and prepaid sales (increased tourist flows). The earlier removal of fixed speed unlimited plans should mitigate the pressure on ARPU from weaker economic sentiment Sustained double-digit growth in the fixed broadband or FBB segment on higher homes passed (strengthened further by the acquisition of TTT Broadband) The potential monetisation of its tower assets looks to be share price catalyst in the mid- to longer-term Key downside risks are competition, weaker than expected earnings and political/economic headwinds
Airports of Thailand (AOT TB)	84	20.86	<ul style="list-style-type: none"> Flights between Thailand and China slated to ramp up to 430 per week (one-third of 2019 levels) from Jun onwards (from 100 weekly flights in May) has unlocked the travel bottleneck Suvarnabhumi Airport's (BKK) new Satellite Terminal opening in Sep 2023 may drive AOT's earnings from FY24 onwards Long-term upsides; i) Plans to boost non-aeronautical revenues to 50% from c.45% currently, ii) the idea of PSC collections for air transit/transfer passengers, iii) expansions of BKK and Don Mueang, and iv) the planned transfers of three airports to AOT Earnings turnaround to THB11.5bn in FY23F, with aircraft and passenger numbers at 74% and 67% of 2019's levels vis-à-vis FY22's 44% and 33%
Bangkok Dusit Medical Services (BDMS TB)	35.25	31.78	<ul style="list-style-type: none"> 2H23 net profit may improve HoH, on the continued return of Thai and foreign patients to its hospitals. BDMS may see growing numbers from the Middle East and China – the latter should provide additional support for earnings growth, aside from the solid income already coming from hospital billings for China expatriates. 3Q23 earnings may grow YoY and QoQ from the high season for medical treatments 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). BDMS is looking to increase market share in Social Security and enhance health insurance revenues for Thai and expatriate patients. Expect healthy core profit expansion by 6% in 2023. Stable bed occupancy rates vs 2022's 73% (including COVID-19 treatments) are assumed. Profit margins may jointly benefit from patients and price intensity.
Bangkok Expressway and Metro (BEM TB)	11.22	36.00	<ul style="list-style-type: none"> After schools and universities' new academic years began in May, average expressway traffic crawled up while average weekday traffic marked a bit higher number. While January to June numbers were still below their comparable months during FY19's pre-pandemic period, this may imply that there is ample room (more than 10%) for BEM's expressway traffic to improve. Similar to expressway traffic numbers' upwards direction, Blue Line Mass Rapid Transit (MRT) ridership also rose at a stronger growth rate. Note: June's ridership grew 10% MoM. Contrary to the expressway traffic levels, ridership numbers from January to June were higher than FY19 numbers – every single month. We expect BEM to post new ridership number highs within the remainder of 2023. For FY23, we think traffic and ridership numbers should strengthen in 2H23. Expressway traffic should continue to crawl up to pre-pandemic levels (>1.2m trips/day) while Blue Line MRT ridership ought to hit new high records (likely in 4Q23).
Central Pattana (CPN TB)	85	30.27	<ul style="list-style-type: none"> Benefits from the normalising rental rate discounts given to mall tenants and rising customer traffic to CPN's malls at tourism destinations Secured new project openings this year, including two retail malls, seven hotels, and seven residential sites. The opening of the Central WestVille mall (32,000sq m) in 4Q23 and scheduled transfers of c.THb2.5bn residential units (mainly high-rise projects) in 2H23 to strengthen 2H23F earnings Positive to a clarity on the renewal of lease terms and contracts of two shopping malls with CPN Retail Growth Leasehold REIT or CPNREIT 2023F core profit to grow strongly by 18% YoY – beating pre-COVID-19 levels, while 3Q23F earnings may expand both YoY and QoQ
Central Retail Corp (CRC TB)	54	36.71	<ul style="list-style-type: none"> Performance of fashion and leasable property segments to bring revenue back to pre-pandemic levels, and improve the profit margin expansions Sales from international tourists is at >10%, beating 2019's c.5%, and this momentum may improve throughout the rest of 2023, to be driven by an increasing Chinese arrivals A better outlook for the hardline unit in 2H23F on the aggressive opening of 10 Thai Watsadu stores, healthier sales momentum of Ngyuen Kim appliance stores in Vietnam post its business restructuring, and utility costs optimisation Expect 19% core profit growth in 2023, while 3Q23F earnings may expand YoY

Top BUYs

	TP (THB)	Upside (%)	Catalysts
CP All (CPALL TB)	76	24.59	<ul style="list-style-type: none"> 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 CPALL's 2H23F outlook is still attractive, and the CVS business may remain its key growth driver. Support factors: i) The ongoing Chinese tourism recovery, ii) decreasing electricity costs, iii) on-track openings of new 7-Eleven CVS stores (and acceleration in Makro and Lotus's new stores vs 1H23) CPAXT's completion of debt restructuring in April may lower CPALL's average interest rates and interest expenses, and limit currency risks after paying off USD loans Expect robust earnings growth of 34% (78% of pre-pandemic levels) and 22% YoY in 2023 and 2024
Land and Houses (LH TB)	10.85	35.63	<ul style="list-style-type: none"> Due to limited activities of launching new projects and none of these new projects commanding strong presales since their respective launches, the company showed a weak performance in 1H23, especially in terms of presales and transfers based on 22% of its overall new project value being launched within 1H23 under its FY23 plan (THB35bn) As new project launches for F23 will be heavily loaded in 4Q23, we expect the company's presales to follow suit in tandem with these new launches. Likewise, there should be a likely trend of presales hitting FY23's highest quarter in 4Q23 when LH launches 78% of its full-year plan to unveil new projects within 2H23 Its presales speed can step up when a new condominium project will be launched in 4Q23. We also expect the Vive brand in the SDH segment to be launched in 3Q23 to attract solid demand from the high-end market Up to now, LH remains committed to its plan to sell two Grand Centre Point hotels in Pattaya to a REIT within 4Q23. As these two hotels have performed superbly in terms of average room and occupancy rates (>90% on average), we think the company will secure this opportunity to record extra gains from the spinning-off of these two hotels by 4Q23
PTT Exploration & Production (PTTEP TB)	186	11.71	<ul style="list-style-type: none"> 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 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 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
Siam Commercial Bank (SCB TB)	150	44.93	<ul style="list-style-type: none"> We fine-tune our FY22F-23F earnings to in line with FY22's financial targets. Net-net, earnings will rise 3.4% for FY22F and fall by 3.2% for FY23F post assumptions of lower loan growth and higher opex despite elevated non-ll and credit costs. Our TP stays at THB150. We maintain our 2% ESG premium based on RHB's proprietary methodology
Sino-Thai Engineering & Construction (STEC TB)	16.20	62.00	<ul style="list-style-type: none"> Based on the current political situation, we expect almost all prioritised infrastructure projects listed by the Transport Ministry to be delayed until we get a new post-election government. The bulk of these involve rail transits, which should be an advantage for the large construction players including STEC The Red Line MRT extension and three new double-track railway lines can be actually executed in terms of the bidding process within this year, in our view Without any new infrastructure bids, we expect limited impacts on STEC which have moderate amounts of orderbooks on hand cushioning the vacuum in public sector bidding activities and an uptrend of GPM. For STEC, it is monopolising the mega-sized c.THB27bn U-Tapao International Airport's expansion, which is likely to be awarded soon

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