

# Thailand Morning Cuppa

## Top Bulletin

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<b>Bulletin</b>			
<b>STOCK/SECTOR</b>	<b>NEWS</b>	<b>COMMENT</b>	<b>RATING</b>
Banks	Bank of Thailand's (BoT) Monetary Policy Committee (MPC) unanimously voted 6-to-1 (vs 5-to-2 in the previous meetings) to maintain its policy rate at 2.50% in its third meeting on 12 Jun after the country's headline CPI rose to 1.54% in May, surpassing market consensus of 1.2%. The MPC decision is in line with RHB Economics' and Street's expectations.	We have a neutral view on this news, as the decision is in line with Street expectations that the policy rate cut will likely occur at the end of this year, or in 2025. Therefore, we see an insignificant impact to banks' NIM and earnings for 2024, with the impact likely delayed to 2025. Based on our sensitivity study, every 25bps cut in the policy rate would hurt banks' NIM by c.5bps and net profit by 2-3% in 2024-2025 (full-year impact).	<b>Sector:</b> NEUTRAL
Bangkok Bank (BBL TB)			<b>Stocks:</b> BBL: BUY, TP: THB164
Krung Thai Bank (KTB TB)			KTB: NOT RATED
Kasikornbank (KBANK)			KBANK: NOT RATED
SCBX (SCB TB)	Meanwhile, consensus is now calling for BoT to cut its policy rate by 0.25% in 4Q24, with several economic houses pushing back their calls for a rate cut to 2025. Note that RHB Economics still expects the BoT to maintain its benchmark rate at 2.50% throughout 2024. It also expects Thailand's CPI to continue its upward momentum into 2H24, driven by elevated food and energy prices, and maintained its headline CPI forecast at 1.0% for 2024.	Despite the policy rate being unchanged, a short-term issue that may slightly impact banks' FY24 net profit will come from Prime Minister Srettha Thavisin's recent directive urging commercial banks to reduce lending rates to alleviate the debt burden of their vulnerable customers. In response, the banks announced they would cut loan rates for six months (mid-May to mid-November) for vulnerable customers (smaller SMEs and the lower-income mortgage loan segment). We estimate a limited impact of c.-0.36% to banks' FY24 net profit (Bangkok Bank: c.-0.59%, Krung Thai Bank: -0.52%, Kasikornbank: -0.2%; SCBX: -0.24%, and TMBThanachart: -0.2%).	SCB TB: BUY, TP: THB126
TMBThanachart Bank (TTB TB)	BoT maintained its projections for Thailand's GDP growth at 2.6% and 3.0% in 2024 and 2025 and headline inflation at 0.6% and 1.3%. Most committee members expect the policy rate to remain consistent with improving growth and the inflation outlook. The committee will take into account economic growth and the inflation outlook in deliberating the monetary policy going forward. <i>(Bank of Thailand)</i>	Given the rising political uncertainties, with Prime Minister Srettha facing legal scrutiny, which could impact investor confidence, we prefer high dividend play stocks (SCB and TTB) and expect 1H24 DPS at c.TH3.00 for SCB and THB0.05 for TTB, both offering dividend yields of c.3%, as well as value play (BBL).	TTB TB: BUY, TP: THB2.10

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advanced Info Service (ADVANC TB)</b>	256	21.90	<ul style="list-style-type: none"> <li>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</li> <li>Sustained double-digit growth in the fixed broadband or FBB segment on higher homes passed (strengthened further by the acquisition of TTT Broadband)</li> <li>The potential monetisation of its tower assets looks to be share price catalyst in the mid- to longer-term</li> <li>Key downside risks are competition, weaker than expected earnings and political/economic headwinds</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	80	34.45	<ul style="list-style-type: none"> <li>Earnings growth to improve, as its quarterly profit may expand YoY and QoQ during the peak travel period in 1QFY24F-2QFY24F (Sep)</li> <li>A permanent visa-free policy between Thailand and China starting from 1 Mar 2024 could be a major boost for the Chinese aircraft movement and air passengers</li> <li>Apart from China, increases of passengers from Thailand (19% of FY23 international traffic), India (6%), Korea (5%), Russia (4%), the Middle East and the EU could be another air traffic drivers</li> <li>Extension of assistance measures for commercial area concessionaires has no effect on revenue recognition, but impacts operating cash flow – which may be supported by AOT's improving leverage. The measures may be discontinued once the operators' performances improve</li> <li>Planned major passenger service charge (PSC) increase may act as a long-term upside – our sensitivity analysis: Every THB10 change in PSC may affect its core profit by c.1.7%</li> </ul>
<b>Bangkok Bank (BBL TB)</b>	164	21.93	<ul style="list-style-type: none"> <li>We like Bangkok Bank, as we see it as the sector's most defensive stock, with the ability to manage impending headwinds – given Thailand's anticipated modest economic recovery in 2024 – with lingering challenges in asset quality</li> <li>We see four key catalysts to drive share price vs peers: i) Top defensive play, ii) the bank's outstanding international presence, iii) resilient earnings outlook, and iv) appealing valuation</li> <li>We expect BBL's superior international presence vs peers to continue to boost its earnings</li> <li>We believed BBL is well positioned to be the main gainer from Thailand's modest economic recovery</li> <li>BBL's ample reserve vs peers gives it more room to lower credit costs to manage bottomline growth</li> <li>BBL's inexpensive valuations – P/BV below -1SD – provides investors with a good buying opportunity</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	25	32.98	<ul style="list-style-type: none"> <li>Target to enhance foreign patient revenue to 20% via networking and marketing activities in Myanmar, Cambodia, and the Middle East, while Chinese patients may increase from anti-aging and fertility treatments</li> <li>The opening of a heart centre at Kasemrad Hospital Chachoengsao in Jan-2024 and the Kasemrad Ari Radiation Oncology Clinic by 3Q24, and completion of renovation projects at its key hospitals, would act as another revenue supports.</li> <li>Seek a 4% growth in registered social security (SSO) members at BCH hospitals and a potential hike in SSO reimbursement for dental care from THB900/member pa to THB1,200 as upside.</li> <li>Its three hospitals opened in 2020-2021 may deliver improving performance.</li> <li>Expect 4Q23F earnings growth of 73% YoY and 6% QoQ to THB467m, making it the best quarter of the year. Its 2024 earnings may strongly expand by 33%, to THB1.93bn.</li> </ul>
<b>Central Plaza Hotel (CENTEL TB)</b>	50	23.46	<ul style="list-style-type: none"> <li>The ongoing recovery for its hotel operations should help 2024 core profit grow 42% to THB2.03bn (18% above pre-pandemic levels).</li> <li>Key beneficiary among the Thai hotel and quick-service restaurant players, regarding the Government's Easy E-Receipt programme, which allows a tax rebate of up to THB50,000 for purchases of goods and services from 1 Jan to 15 Feb 2024.</li> <li>4Q23F earnings may expand QoQ on seasonality, but decline YoY due to the hotel segment's higher leases and depreciation – despite favourable results from the food segment this quarter (c.+3% YoY SSSG and lower food opex).</li> </ul>

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	85	50.44	<ul style="list-style-type: none"> <li>Malls' occupancy rates may gradually increase via a plan to ramp-up activities in common areas, while seeking more global brands' flagship store tenants at key properties</li> <li>Back-to-normal performance at its local demand-oriented malls, while that of tourist malls may improve further</li> <li>Opening of three new malls - Central WestVille (Nov 2023), Nakhon Sawan (1Q24), and Nakhon Pathom (2Q24) - and 5-7 new hotels and residential projects each may help secure its 2024F earnings growth</li> <li>45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2024</li> <li>Easing concerns over CPN Retail Growth Leasehold REIT - CPN may raise its stake in CPNREIT to 40%, and will have no full consolidation of CPNREIT's financials</li> <li>4Q23 - a high season for malls, hotels, and residential businesses could propel 2023F earnings to beat 2019 levels by 11%</li> </ul>
Central Retail Corp (CRC TB)	47.50	53.23	<ul style="list-style-type: none"> <li>Performance of fashion and leasable property segments to bring revenue back to pre-pandemic levels, and improve the profit margin expansions</li> <li>Sales from international tourists is at &gt;10%, beating 2019's c.5%, and this momentum may improve in 2024, to be driven by an increasing Chinese arrivals</li> <li>A better outlook for the hardline unit on the aggressive opening of Thai Watsadu stores, healthier sales momentum of Ngyuen Kim appliance stores in Vietnam post its business restructuring and its food business units in Vietnam based on an improving economic outlook</li> <li>CRC's penetration into the wholesale store format may capture growth in food-related businesses and help drive earnings in the longer term, while its synergies with parent Central Group may secure the platform's expansion and optimise profit margin</li> <li>Expect CRC to deliver its highest quarterly earnings this year in 4Q23 with a material QoQ rebound and continuing YoY growth</li> </ul>
PTT (PTT TB)	44	37.50	<ul style="list-style-type: none"> <li>PTT's movement into the EV venture is not emphasised merely by growth, but it also targets this as a strategic move to diversify and position itself on the industry's green energy megatrend to grow away from its traditional energy business</li> <li>Inflation in Thailand fell to 0.30% in Sep 2023 from 0.88% in Aug 2023 due mainly to lower energy (backed by government subsidies) and food prices. After the price subsidies expired - and without further extension periods - inflation can retun and may be spike in 1Q24. It is suitable to have defensive stock like PTT as a buffer against inflation. PTT is expected to continuously pay an attractive dividend yield of 5% in 2023</li> <li>Continue on several new businesses with high margins such as pharmaceutical and life science products</li> </ul>
Supalai (SPALI TB)	24.70	37.99	<ul style="list-style-type: none"> <li>FY23 earnings growth will rely heavily on 4Q23 earnings performance as majority of 4Q23 revenue from the condominium segment will come from Supalai Premier Si Phraya - Samyan project, with THB1.27bn orderbooks to be recognised in 4Q23</li> <li>We also expect solid FY24 growth from the condominium segment as there will be five new condominium projects to be transferred in FY24 vs only two in FY23</li> <li>SPALI will start another round of aggressive investment in Australia from 2Q24 onwards, and we expect it to begin recognising the 12 projects' performance from 3Q24 via profit-sharing from the JV. The full-year impact will occur in FY25 and we expect its FY25 profit-sharing from the JV to expand to &gt;THB1bn from the THB300m expected for FY23</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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