

Thailand Morning Cuppa

Top Story

Siam Cement (SCC TB, BUY, TP: THB265)

2Q24 Earnings Prospects To Improve QoQ; BUY

Company Update

Maintain BUY with lower THB265 TP (DCF) from THB299, 16% upside and 3% yield. Although Siam Cement's earnings still face major pressure from its core businesses, we expect the industry cycle, especially for petrochemicals and packaging, to have reached bottom phases and are seeking solid catalysts for a major turnaround. Valuation wise, the share price is moderately below BV while P/E is currently at the 5-year average.

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Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATING
TISCO Group (TISCO TB)	<p>TISCO Financial Group's 2Q24 net profit of THB1.75bn (-6% YoY, +1% QoQ) is in line with the Street estimate (THB1.71bn). Meanwhile, 1H24 NP stood at THB3.48bn (-5% YoY). The YoY decline in net profit for 2Q24 was mainly due to a higher credit cost of 70bps vs 50bps and 20bps in 1Q24 and 2023 – due to its weaker asset quality. Meanwhile, the slight QoQ earnings growth – despite the spike in credit cost – was boosted by a high gain on investment (THB220m).</p> <p>The NPL ratio still swelled to 2.44% in 2Q24 (vs 2.27% in 1Q24, 2.22% in 4Q23 and its projection of <2.5%), mainly caused by its growth strategy on high-yield loans (loans against automotive licenses ie “auto cash loans”) and loans through the Somwang branch network and higher NPLs in housing loans. The higher NPL resulted in its LLC ratio dropping to 163% in 2Q2, from 178% in 1Q24 and 190% in 4Q23.</p> <p>Key takeaways from analyst meeting – Main positive implications: i) The dividend payout ratio could likely rise up to 100% in order to maintain its DPS vs FY23 levels (DPS: THB7.75, payout ratio: 85%); and ii) better management of funding cost – it expects funding cost repricing to finish in 3Q24. Meanwhile, the main negative implications: i) Management raised its credit cost guidance for 2024 to up to 70bps from c.50bps, on weaker-than-expected asset quality, while guided for a higher credit cost in 2025F, at c.100bps; and ii) loan growth should remain slow as it will work on improving its collection system for its high-growth Somwang’s auto cash loans, before resuming its focus on increasing loans again. <i>(Company)</i></p>	<p>We have a slightly negative view post the analysts meeting, given the higher challenges on weaker-than-expected asset quality and slower-than-expected growth on its auto title loans, following its policy to hold back expansion and to improve its collection system. In addition, we expect the consensus to lower the earnings estimate for TISCO in FY24 (from -5% currently) to reflect the higher credit cost guidance – this is still underperforming against the sector average. Note: The sector is expected to chart earnings growth of c.4-5% for FY24.</p> <p>In the meantime, the primary price catalyst for the stock remains its more solid dividend yield of c.7-8% vs the c.5-6% of its peers. We do not cover TISCO at this point in time.</p>	NOT RATED

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	256	15.84	<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)	75	27.66	<ul style="list-style-type: none"> Earnings growth to improve, as its quarterly profit may expand YoY and QoQ during the peak travel period in 1QFY24F-2QFY24F (Sep) 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 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 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 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%
Bangkok Bank (BBL TB)	164	21.03	<ul style="list-style-type: none"> 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 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 We expect BBL's superior international presence vs peers to continue to boost its earnings We believed BBL is well positioned to be the main gainer from Thailand's modest economic recovery BBL's ample reserve vs peers gives it more room to lower credit costs to manage bottomline growth BBL's inexpensive valuations – P/BV below -1SD – provides investors with a good buying opportunity
Bangkok Chain Hospital (BCH TB)	25	42.05	<ul style="list-style-type: none"> 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 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. 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. Its three hospitals opened in 2020-2021 may deliver improving performance. 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.
Central Plaza Hotel (CENTEL TB)	50	23.46	<ul style="list-style-type: none"> The ongoing recovery for its hotel operations should help 2024 core profit grow 42% to THB2.03bn (18% above pre-pandemic levels). 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. 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).

BUYs			
	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	85	49.12	<ul style="list-style-type: none"> 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 Back-to-normal performance at its local demand-oriented malls, while that of tourist malls may improve further 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 45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2024 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 4Q23 - a high season for malls, hotels, and residential businesses could propel 2023F earnings to beat 2019 levels by 11%
Central Retail Corp (CRC TB)	47.50	46.15	<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 in 2024, to be driven by an increasing Chinese arrivals 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 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 Expect CRC to deliver its highest quarterly earnings this year in 4Q23 with a material QoQ rebound and continuing YoY growth
PTT (PTT TB)	44	34.35	<ul style="list-style-type: none"> 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 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 Continue on several new businesses with high margins such as pharmaceutical and life science products
Supalai (SPALI TB)	24.70	38.76	<ul style="list-style-type: none"> 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 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 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 >THB1bn from the THB300m expected for FY23

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