Thailand Morning Cuppa

Top Bulletin

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Thematics / Ground Checks

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- PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY RHB Top 20 Thailand Small Cap Companies Jewels 2023 (2023 Edition)

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Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Energy: Refinery Star Petroleum Refining (SPRC MK)	The benchmark Singapore GRM averaged USD5.70 per bbl, with QTD-4Q24 GRM rising significantly to USD5.20 per bbl when compared to USD3.60 per bbl in 3Q24. This improvement was driven by stronger product spreads, ie jet fuel spreads rose to USD15 per bbl (up from USD13.10 per bbl in 3Q24), supported by seasonal tourism demand. Meanwhile, diesel spreads increased to USD14.70 per bbl (from USD12.70 per bbl), fueled by higher demand for winter heating. Dubai crude oil prices averaged USD72.60 per bbl last week, with QTD-4Q24 at USD73.32 per bbl, largely consistent with the 3Q24 closing price of USD73.50 per bbl, suggesting minimal impact from stock losses. *(Company: Thai Oil)*	We expect an improved GRM in 4Q24, rebounding from the low base of 2Q24-3Q24, to sustain through 2025. However, the potential for significant upside gains may be capped by new refinery supply additions in Asia and Africa. We maintain a positive view on the refinery sector, with Star Petroleum Refining (SPRC) as our Top Pick due to its stronger earnings growth outlook driven by GRM expansion and attractive valuation. Additionally, SPRC is better positioned when compared to Thai Oil (TOP TB, NEUTRAL, TP: THB41), which faces risks from potential delays in its Clean Fuel Project (CFP). As a pure refinery play, SPRC stands out with strong earnings growth projected for 4Q24-2025. This growth is supported by an improvement in GRM from the low base, cost savings of USD1-1.50 per bbl from the resumed operation of its single point mooring or SPM, and higher refinery utilisation rates. The stock is attractively valued, trading at 0.6x P/BV – below -2SD from its historical trading average – and offers a compelling dividend yield of c.7% for FY25F. We maintain our call and TP for SPRC. While TOP is also expected to benefit from the GRM recovery, concerns remain due to weak contribution from the petrochemical segment and risks of delays in its CFP. The company faces an indefinite delay in the commercial operation date of the CFP, stemming from significant financial and liquidity challenges encountered by the UJV Consortium (comprising Samsung E&A, Petrofac South East Asia, and Saipem Singapore), which includes c.THB6bn in overdue payments to subcontractors. These issues are likely to impact the project's timeline, with further clarity anticipated from management by early 2025. Considering these risks, we maintain our call and TP for TOP. However, the stock's attractive valuation and dividend yield of c.7% for FY25 should provide some downside support. We also maintain our call for the energy-refinery sector.	**Sector:** OVERWEIGHT **Top Pick:** SPRC: BUY, TP:THB7.80

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	71	18.83	• FY25F (Sep) core profit to grow by a further 28% YoY, reaching FY19 levels. AOT is entering the peak travel period, where earnings may rise YoY and QoQ throughout 1Q-2Q in FY25. • Key growth factors: i) Recovery in tourist arrivals from major source markets (China, Malaysia, India, and South Korea), ii) rising utilisation of Suvarnabhumi Airport's (BKK) new Satellite Terminal, iii) the opening of BKK's third runway in Nov 2024, and iv) Thai Airways' improving operations. • Limited earnings impact from the reclamation of a small commercial area at the Suvarnabhumi and Phuket Airports, and the closure of duty-free shops in visitor arrival areas. • Expansion projects will support longer-term growth, eg BKK's revised 10-year masterplan (2025-2035) comprising the South, East and West Terminals, and the fourth runway, worth THB159bn, will boost its capacity to handle 150m passengers pa (vs 60m pa currently).
Bangkok Dusit Medical Services (BDMS TB)	37	54.81	• Solid targets; i) 3-year revenue growth of c.10% CAGR, ii) c.9,300 structured beds (2023: c.8,600), iii) occupancy rate hikes to 75% (2023: 69%) by increasing patient volumes, and iv) keeping its EBITDA margin at c.25% through better revenue intensity and an improved case mix. • To raise its revenue mix from third-party payers – private medical insurance patients – to 40% in three years (2023: 36%), which would benefit BDMS' profit margin management. • 4Q24F earnings may continue to increase YoY on higher patient volume and revenue intensity from both Thais and foreigners, but slightly drop QoQ post3Q's peak period. • Stabilised 9-10% core profit growth in 2024-2025F should be supported by: i) Increasing its Centre of Excellence services for Thai and foreign patients, ii) opening new hospitals, and iii) rising China patient numbers, with potential rebounds in Kuwait and Saudi Arabia patient numbers.
CP All (CPALL TB)	85	50.44	• Expected to book strong YoY and QoQ earnings growth in 4Q24. • CPALL's key growth drivers; i) Ongoing tourism recovery, ii) opening 700 new stores this year, iii) higher customer traffic and ticket size in the festive period, iv) CVS business expansion overseas. • CPAXT's key drivers; i) Makro's improving sales and better cost management for omni-channel operations (c.23% of Makro Thailand sales), ii) opening 8-10 wholesale stores, one hypermarket, 6-8 supermarkets, and >100 Lotus's mini outlets, iii) Lotus's strategy to enhance fresh food sales mix (from c.25%). • Lotus's is a beneficiary of the THB10,000 cash aid, with higher sales seen in early Oct 2024, mainly in electrical appliances and at larger store formats. • Synergistic upside post-CPAXT's corporate restructuring by end-2024 and planned opening of Makro's new composite distribution centre in Jan 2025 could be earnings drivers in 2025.
Central Pattana (CPN TB)	85	53.15	• 2024F earnings expansion of 10% YoY may be mainly driven by the retail mall unit through the opening of two new retail projects in the upcountry in 1Q24, higher traffic, a possible 3% increase in rental rate revisions, and more casual leasing. • We are positive to CPN's strategy exploring more new and premium-branded tenants for its existing malls, which may help enhance traffic and average rental rates YoY. • CPN's hotel wing may benefit from the rising performance of new properties opened in the past couple of years. Its hotel revenue momentum may gradually improve throughout 3Q-4Q. • Its residential business should be supported by the planned opening of six new projects in 2H (vs four in 1H), and a current backlog of THB5.2bn and 42% – scheduled for revenue recognition in 2H24F.
Central Retail Corp (CRC TB)	44	28.47	• The hardline unit should see 2H24 EBITDA margin rise YoY and HoH (1H24: 11.8%), led by Thai Watsadu's (19% of retail sales) well-managed product mix (eg private label products) and cost controls at its store and headquarter levels, as well as Power Buy's (7% mix) lower bulk sales of electrical appliances. These are aimed at optimising sales and boosting margins amidst softer purchasing power. • In the fashion unit, sluggish local consumption may lead to customers buying lower-priced items. CRC may offer more promotions in 2H24 – this should help sustain sales but would undermine the unit's YoY and HoH EBITDA margin growth (1H24: 21.9%). • CRC enters its strongest quarter in 4Q. More new big box stores in 2H24 – five Thai Watsadu, four GO Wholesale, and three Vietnam GO! hypermarkets – along with the ongoing tourism recovery should drive CRC's total sales. Its hardline and food units should drive profit margins. • Expect CRC to book FY24 core profit of THB8.70bn (+6% YoY) based on 7% total sales growth and flattish core profit margins, and THB9.61bn (+10% YoY) in 2025.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Kasikorn Bank (KBANK TB)	177	14.56	• Four catalysts driving KBANK share price: i) Better capital management and ROE via higher dividend payouts; ii) resilient earnings growth outlook and revival of non-II growth momentum via KBANK 3+1 Strategy; iii) better asset quality control, and iv) inexpensive valuation – its P/E and P/BV remain below -1SD from the historical mean. • KBANK also has the best ESG score among the Thai banks at 3.3 vs the 3.2 country median. • Management has a clear intention to improve shareholder returns, capital management, and ROE with a double-digit ROE by 2026 target. A rapid tool to achieve these targets is to raise its dividend payout ratio which we project at c.40%. This represents sound dividend yields of c.5% for FY24-25F. • Outstanding earnings growth (9% in FY24F and 7% in FY25F vs peers: c.2% and 6.7%) backed by its 3+1 Strategy.
Minor International (MINT TB)	42.50	60.38	• Expect 2024 core earnings growth of 12% to another record of THB8.0bn, driven by: i) 7% sales growth based on a conservative 8% hotel RevPar growth and +1% food SSSG, and ii) a higher GPM by 1.9ppts on continued improving operating leverage. • Hotel wing: i) Seek better demand for leisure and business travel both in Thailand and Europe, ii) upgrading over 30 hotels to higher-tier brands in 2024- 2025F, iii) average daily rate hikes for hotels in Europe offset some cost increases. • Its food wing may also benefit from business rationalisation in Thailand and effective cost control in China. • MINT targets to reduce its net interest bearing D/E ratio to 0.8x at the year-end (2Q24: 0.96x), by lowering debt levels through repayments in 2H24F. • 4Q24F core profit may expand YoY and QoQ, based on: i) A positive outlook for demand at Europe hotels in Oct 2024, ii) high season for hotels and restaurants in Thailand, and iii) reducing finance costs.
Osotspa (OSP TB)	30.50	45.24	• OSP's 2H24 outlook is driven by its Thailand operations, with strategies including: i) Strengthening its local energy drink (c.40% sales mix) portfolio by increasing its optimised on-ground marketing activities and tackling the premium segment, and ii) maintaining the sales momentum of functional beverages (c.18% mix) with new products. Its performance will also be driven by the personal care segment's (c.9% mix) high season in 2H24. • OSP is seeking opportunities to grow its beverage business in overseas markets. Its plans include: i) Re-entering Vietnam in 4Q24, ii) introducing new products in Laos to target new customer segments, and iii) securing a new distributor in Indonesia's Java region, and expanding in Sumatra and Sulawesi. • Stable production costs and a stronger outlook for its personal care business should help 4Q24 earnings grow YoY and QoQ. • OSP should see strong YoY core earnings growth of 24% in FY24, and another 9% to THB3.34bn in FY25 (reaching FY19 levels).
PTT (PTT TB)	41.50	27.69	• Despite near-term challenges, PTT's earnings are expected to improve starting in 2025, driven by Brent crude stabilizing at around USD 80/bbl and a decline in pool gas prices to USD 7/mmbtu. These factors will strengthen PTT's E&P and midstream operations, enhancing profitability in its gas segment. • Expected cuts to the US Federal Funds Rate will support oil and downstream petrochemical demand while also alleviating interest rate pressures. • The current overhang from weak refinery margins and petrochemical spreads is anticipated to reverse by 4Q24, leading to a strong earnings recovery from the projected 3Q24 dip. • PTT's valuation is attractive, trading at a 2025F P/BV of 0.8x, close to -1 standard deviation of its 5-year average, and offering dividend yields of c. 6% for FY24F-26F.
TMB Thanachart Bank (TTB TB)	2.10	15.38	• We see key catalysts to drive TTB's share price vs peers: i) Outstanding dividend yield (7-8% vs c.5% for the sector), ii) stronger earnings growth (8-12% in 2024-2026 vs the sector's c.5%), and iii) sturdier risk absorption capabilities and reserve cushion; and iv) better ROE and capital management partly through maintaining high dividend payout ratio. • Given Thailand's uneven and slow economic growth, we expect TTB to be in a better position vs peers in terms of handling any headwinds and asset quality challenges, as well as to better manage its bottomline growth. • This should be thanks primarily to the huge tax benefit advantage (remaining tax benefit of THB12.7bn as of 2Q24) that will act as an earnings cushion for the bank over the long term. • TTB's valuation remains inexpensive – P/BV is still below -0.5SD from the historical mean.

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