

Market Strategy

4Q23 Outlook: In Need Of An Economic Stimulus

- Dark cloud cover.** The effect of the Gaza-Israel conflict on Thailand's economy is measurable for now, but there remain several factors that could heighten this to unmanageable levels. The SET has underperformed by 15% YTD – this includes a 7% decline post general election (held in March), and a further 7% drop after the new Cabinet was appointed four months later. Furthermore, the country's THB10,000 digital wallet policy may likely worsen the national debt. This, in turn, could trigger a downgrade in Thailand's credit rating, while raising borrowing costs and the public debt-to-GDP ratio, and spiking inflation. It may take time for external and internal issues to be fully understood and addressed in 4Q23.
- Mall shooting to dampen tourist arrival numbers in the high season.** A gunman's rampage in Siam Paragon shopping mall recently led to two fatalities and five injuries. This will dampen sentiment on the Thailand's tourism sector due to short-term safety concerns among foreign visitors – especially those from East Asian countries. We also think that it could take a few quarters to regain tourist confidence, especially after a downturn.
- New end-2023 SET Index target of 1,560 pts.** Geopolitical conflicts pose significant risks to the market, leading to increased volatility and uncertainty. As a result, the SET index may fluctuate between 1,404pts and 1,560pts for the rest of the year. We have revised our SET earnings growth forecast for this year from +4.8% YoY to -1.7% YoY – due to reduced growth prospects in energy, construction materials, agriculture, telecommunication (telco), and financial services and higher net losses in the petrochemical sector. Our year-end SET target of 1,560pts is based on a baseline of 20x P/E, which is the 10-year mean P/E of 20.89x.
- Investment themes:**
 - Fund flows.** We will focus on large-cap stocks from top-tier sectors such as banks, oil & gas, transportation, retailers, consumer, and telcos to cushion the portfolio against fund inflow reversals.
 - Hospitality & healthcare – an opportunistic manoeuvre.** We expect negative industry sentiment and possibly slower-than-expected international tourist arrivals to Thailand during the 4Q23-1Q24 high travel season. However, any sell-down should present opportunities to accumulate, when the sectors' expected recovery kicks in.
 - Safer haven from external issues and policy risks.** Risks include external challenges arising from US interest rate hikes, commodity price volatilities, prolonged inflationary events and the Gaza-Israel conflict. As we approach the end-2023-to-1Q24 festive season, we may see the implementation of some short-term measures to boost consumption just like in previous years, eg shopping tax refunds.
 - Defensive plays.** Our key stock picks are those trading at discounts in valuation, cash cow names, those offering high dividend yields and counters that are defensive in nature.

Stocks Covered 62
 Rating (Buy/Neutral/Sell): 40 / 14 / 8
 Last 12m Earnings Revision Trend: Negative

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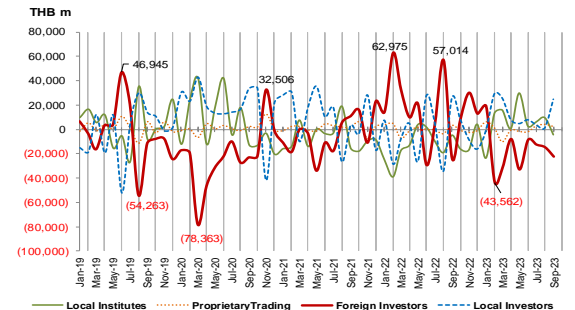


2023 year-end SET Index target at 1,560pts

Key Inputs	2020	2021	2022	2023E	2024E
Return on Equity	4.2%	9.4%	8.4%	7.9%	7.9%
EPS (THB)	36.20	88.41	79.45	78.01	82.47
EPS growth	-55.7%	144.2%	-10.1%	-1.8%	5.7%
BV (THB)	833.7	911.1	937.6	975.7	1,016.9
Dividend yield	1.0%	2.1%	1.9%	2.7%	2.8%
P/E (x)	40.04	18.75	21.00	18.62	17.61
P/BV (x)	1.74	1.82	1.78	1.49	1.43
SET index closed (pts)	1,449	1,658	1,669	1,560	1,649
SET/Market return	-8.3%	14.4%	0.7%	-5.9%	5.7%
Dividend yield	1.0%	2.1%	1.9%	2.7%	2.8%
Total return	-7.3%	16.5%	2.6%	-3.2%	8.6%

Source: Company data, RHB

Foreign net outflows total THB155bn YTD



Source: SET Smart (as of 30 Sep 2023), RHB

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Advanced Info Service	Buy	252.00	13.5	22.4	7.1	33.0	3.4
Airports of Thailand	Buy	84.00	22.2	65.5	7.7	12.8	0.9
AP (Thailand)	Buy	14.40	21.0	7.0	0.9	13.9	5.0
Bangkok Dusit Medical Services	Buy	35.25	28.2	32.8	5.1	16.1	1.8
Central Pattana	Buy	85.00	32.8	22.3	3.2	15.1	1.8
Central Retail Corporation	Buy	54.00	38.5	29.8	2.7	9.3	1.3
CP ALL	Buy	75.50	26.4	31.2	4.9	17.2	1.6
Erawan	Buy	6.10	17.3	30.3	4.9	17.9	1.3
PTT	Buy	44.00	31.3	8.8	0.9	10.2	5.4
PTT Exploration & Production	Buy	191.00	13.0	9.1	1.3	15.1	4.4
Thai Union Group	Buy	17.50	25.9	13.7	1.0	7.8	3.6

Source: Company data, RHB

Investment Themes

Theme 1: Fund flows

The SET's market cap and turnover have been significantly influenced by foreign investors, as seen by their increasing share of Thai stocks since 2013 (Figure 5). In 9M23, foreign investors' holdings hit a new record high of 50%, surpassing the 42% mark recorded during the Tom Yum Kung crisis of 1997. However, over the past 14 years, the SET has seen a net outflow of foreign funds amounting to THB954bn (approximately USD2bn) due to the US subprime crisis that began in 2008 and continued until 2021. Here are some of the specific reasons behind this trend:

- i. During the US subprime crisis in 2008, the SET index bottomed out and chalked a net outflow of THB162bn before undergoing a sharp recovery in 2019 from US quantitative easing measures (QE1), with inflows of THB32bn;
- ii. The slump in oil prices in 2014-2015 caused the oil & gas sector to post a huge decline in earnings from net losses of refinery stocks in 2014 and net losses in oil & gas stocks in 2015. Today, the situation has reversed;
- iii. The US-China trade war, which started in 2017-2018, is still in effect;
- iv. The COVID-19 pandemic in 2019-2021, before its status turned endemic. Thailand's exports of goods & services were severely impacted by a drop in external demand and appreciation of the local currency against the USD (where USD1 was equivalent to THB32 in 2018, THB29.76 in 2019 and THB29.99 in 2020), and SET earnings suffered from a deep contraction for three consecutive years (2018-2020).
- v. 2021 was a year of transition, and the SET underwent a V-shaped earnings turnaround (+160%), while still recording fund outflows of THB51bn.

For the first time in five years, foreign investors recorded net buys in the SET for 2022 – at THB200bn, the highest since 2000 (Figure 1). This was largely attributed to the reopening of the economy after the COVID-19 pandemic of 2019-2021.

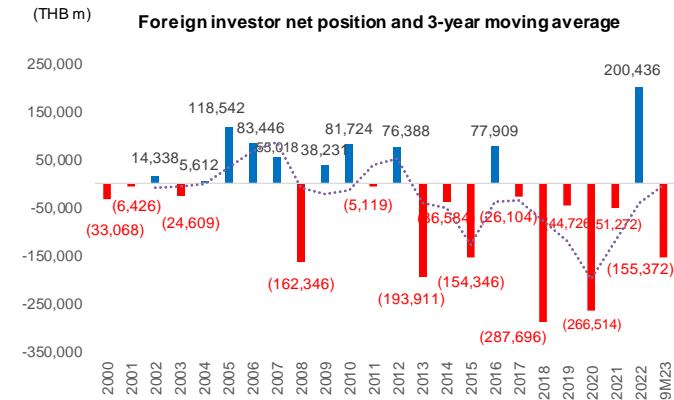
Between February and September 2023, the SET saw a 2-fold increase in fund outflows, similar to the trend seen in several other Asian bourses.

Domestic factors. March's general election resulted in a 5-month delay before the new government could be formed. This led to risks associated with policy changes from the former government, and the public losing confidence in the prudence of its fiscal policy. This, in turn, could lead to the following:

- i. A softening in the outlook for the country's fundamentals, eg GDP and corporate earnings;
- ii. Prime Minister Srettha Thavisin's proposal for a digital wallet has been met with opposition from the public, as well as the Bank of Thailand's governor Sethaput Suthiwartnarueput. This move could lead to higher public debt and pare down the country's credit rating;
- iii. Thai corporations and the Government may issue more bonds next year, which could lead to a rise in the cost of debt.
- iv. Moody's has expressed concerns about implementing digital wallets, which could lead to a downgrade in the country's ratings. Additionally, the Thailand government bond's 10-year yield has reached an 18-month high of 3.36%, a trend similar to that of the US' 10-year government bond yield, while the depreciation of the THB vs the USD has hit a 10-month high of THB37.24/USD or -6.6%YTD.
- v. The future reshuffling of energy costs and price structure is under planning.

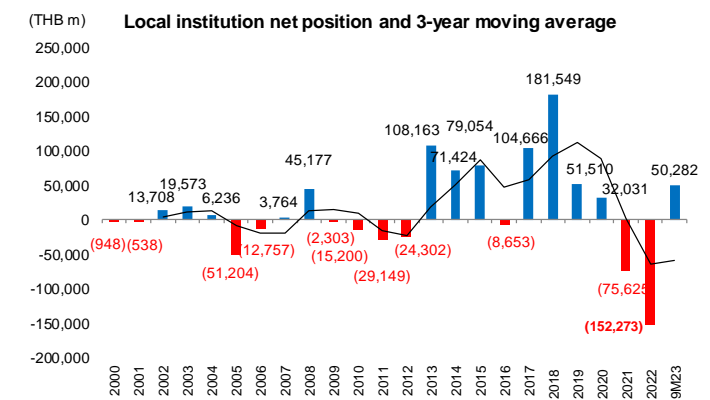
External factors. Additionally, there may be external challenges from the US interest rate hikes, commodity price volatilities and prolonged inflationary events, as well as the onset of the Gaza-Israel conflict. Note that the average daily turnover in value for Thai securities has fallen to the pre-COVID-19 level or around THB52bn, vs THB76bn during the pandemic (Figure 6).

Figure 1: Foreign net outflows in 9M23 came up to THB155bn



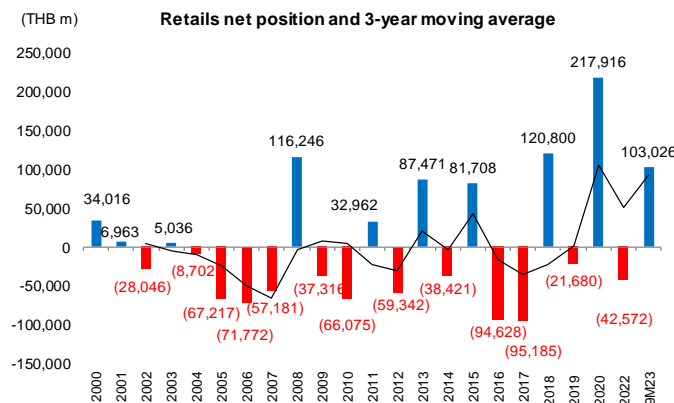
Source: SET Smart, RHB

Figure 2: Local institutional investors reversed into a net buy position



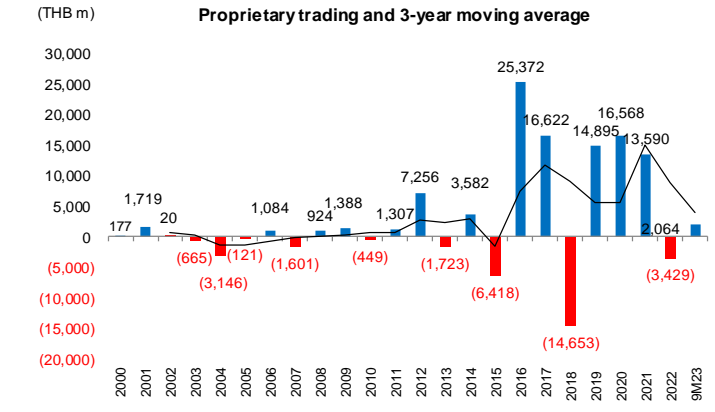
Source: SET Smart, RHB

Figure 3: There was a net buy in the retailing sector in 9M23



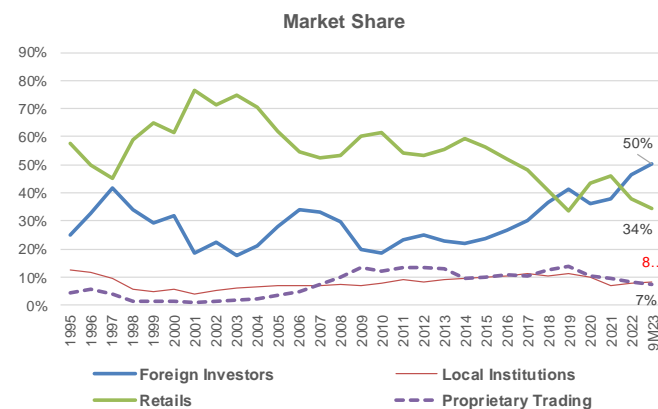
Source: SET Smart, RHB

Figure 4: Proprietary trading charted a net buy for 9M23



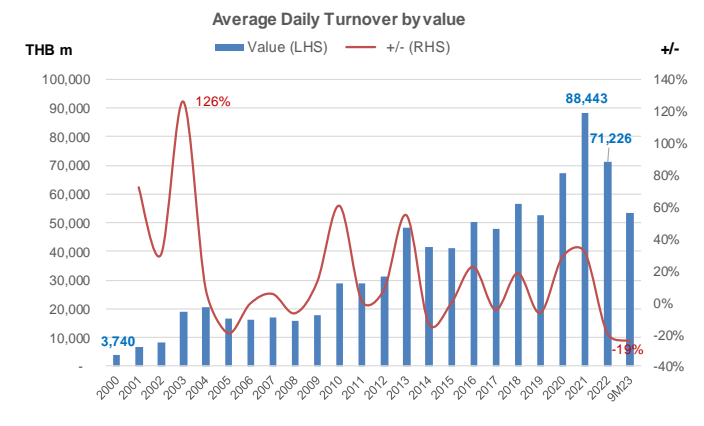
Source: SET Smart, RHB

Figure 5: Market share by type of investor



Source: SET Smart, RHB

Figure 6: Average daily turnover declined to pre-pandemic levels



Source: SET Smart, RHB

Foreign investors have a 30.5% holding in SET stocks. As of 31 Aug, the SET had 795 listed companies with a total market capitalisation of THB19.26trn. Foreign investors have increased their holdings to THB5.87trn, marking a 14.95% increase from the level recorded in 31 Jul. This represents 30.5% of the SET's market cap. The top three industrial sectors that saw the most significant inflow of funds were:

- i. Technology (ICT and electronic components);
- ii. Services (commerce, healthcare, media, tourism, transportation, and professional);
- iii. Financial services (banking, finance and securities, and insurance).

For these three sectors, the foreign fund inflow amounted to THB4.08trn or 69.5% of the total investment value. Furthermore, 75.5% of their holdings are component stocks of the MSCI Thailand Index.

Top Picks

Our stock picks focus on large-cap stocks from top-tier sectors such as banks, oil and gas, transportation, retailers, consumers, and telco to cushion the portfolio against fund inflow reversals.

- i. Krungthai Bank (KTB TB, NR);
- ii. Bangkok Bank (BBL TB, NR);
- iii. Airports of Thailand (AOT TB, BUY, TP: THB84);
- iv. CP ALL (CPALL TB, BUY, TP: THB75.50);
- v. Central Pattana (CPN TB, BUY, TP: THB85);
- vi. Central Retail Corporation (CRC TB, BUY, TP: THB54);
- vii. Advanced Info Service (ADVANC TB, BUY, TP: THB252).

Theme 2: Hospitality & healthcare – An opportunistic manoeuvre

Mall shooting to dampen high-season tourist arrivals. A shooting rampage in Siam Paragon – a major luxury shopping mall in downtown Bangkok – earlier in October resulted in two fatalities (one a visitor from China and the other a Myanmar national) and five injuries. We expect this severe incident to result in negative sentiment on Thailand's tourism sector due to short-term safety concerns among foreign visitors – especially those from East Asian countries. It may also undermine market expectations on an upcoming high travel season and efficient tourism stimulus measures, eg the Government's 5-month visa waivers for China visitors from 25 Sep 2023 to 29 Feb 2024.

It may take a few quarters to regain tourist confidence, especially after a downturn. In the short term, we expect a 2% and 16% decline in our full-year 2023F international and Chinese visitor arrivals into Thailand, with actual numbers dropping to 26.5m and 3.6m. This represents only 67% and 33% of the 2019 levels, with up to a 3% decrease in this year's foreign tourist receipts to THB1.44trn. As a result, total foreign and China visitor arrivals may be reduced to 6.6m and 1.1m, which is equivalent to only 64% and 44% of 2019 levels. However, some travellers may visit major destinations in the upcountry instead, which could help buoy the number of tourist arrivals.

Looking back at previous tragic events, we can see how these affected tourism in Thailand. For instance, after the bombing in Bangkok on New Year's Eve in 2006, tourist arrivals to the capital decreased by 3% YoY in 2007. However, during the same period, there was a rise in arrivals to Phuket and Pattaya by 22% YoY and 14% YoY. Another example is the Erawan Shrine bomb attack in Bangkok in Aug 2015, which resulted in a 2-quarter decline in tourists. Nevertheless, the industry underwent a strong recovery after that.

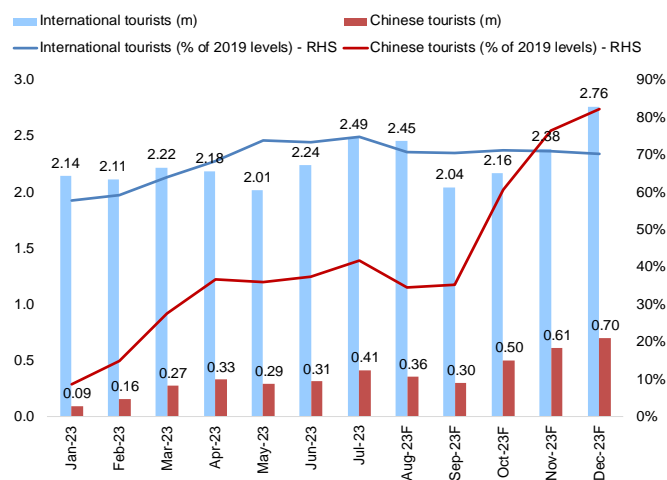
Typical high season for medical treatment. The healthcare sector's 4Q23 earnings should grow YoY due to the continuous return of Thai and foreign patients. However, there may be a seasonal decline in QoQ terms, due to the lower number of influenza, dengue fever, and respiratory syncytial virus or RSV cases among Thai locals. Patients from China may benefit from the Thai Government's visa-free scheme. Despite the conflict between Israel and Hamas, there is no expected impact on the influx of patients from Middle Eastern countries. The Commerce Ministry's request for cooperation on the price cuts of hospital services until the end of 2023 is unlikely to affect the sector's earnings as the reductions are already included in treatment packages and regular promotions offered to patients.

Healthcare providers have outlined their intentions to establish new hospitals in Bangkok and upcountry regions within the next five years. These new hospitals will primarily be constructed in tourism hotspots and the Eastern provinces to meet the increasing demand for medical treatments and support the trends of an ageing society, which include addressing complex diseases.

Top Picks. We expect a negative industry sentiment and possibly slower-than-expected international tourist arrivals to Thailand during the 4Q23-1Q24 high travel season. However, any sell-down means an opportunity to accumulate when the expected recovery kicks in. Based on long-term prospects, our stock picks are:

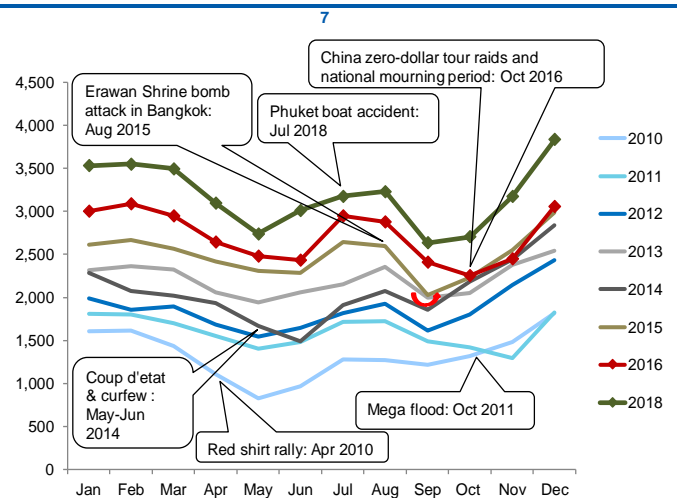
- i. Airports of Thailand (AOT TB, BUY, TP: THB84);
- ii. The Erawan Group (ERW TB, BUY, TP: THB6.10);
- iii. Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB35.25).

Figure 7: Current forecasts for monthly international tourist numbers



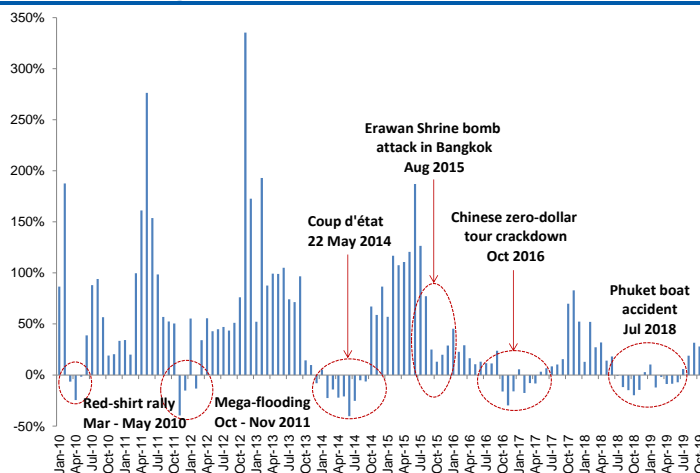
Source: Ministry of Tourism & Sports, RHB

Figure 8: Post-incident rebounds in international tourist numbers



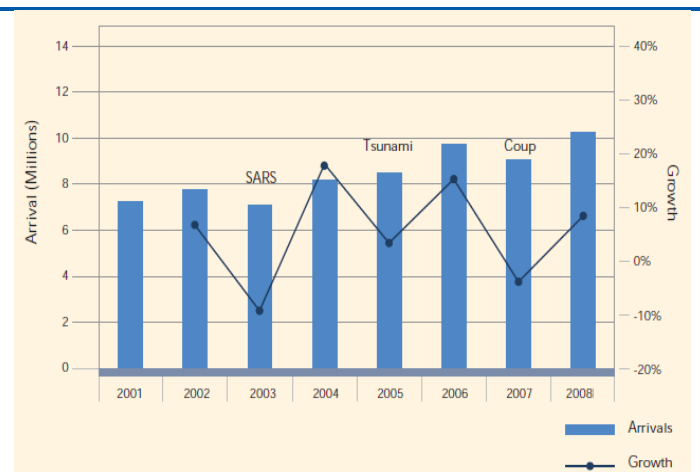
Source: Ministry of Tourism & Sports, RHB

Figure 9: Quick post-incident rebounds in China tourist numbers (YoY growth)



Source: Ministry of Tourism & Sports, RHB

Figure 10: Tourist arrivals in Bangkok in 2007



Source: Tourism Authority of Thailand, Company data

Theme 3: Safer haven from external issues and policy risks

The Gaza-Israel impact is still under control. Bilateral trade between Thailand and Israel during 8M23 was worth around USD857m (approximately THB31.8bn), contributing to a total trade value of THB40bn projected for the entire year. This accounts for about 0.2-0.3% of Thailand's overall international trade. Israeli visitors tallied about 190,000 in 9M23, close to the total number of 194,081 tourists in 2019. If the war does not ramp up, we believe the economic impact of the Gaza-Israel war on Thailand should be measurable, but factors beyond our control would also cause this to spiral out of the Government's control. On the other hand, war-related uncertainties may raise global oil prices, indirectly affecting domestic oil prices. Domestic prices are unlikely to rise by more than THB1-2 per litre, and the impact should be felt in the short term only.

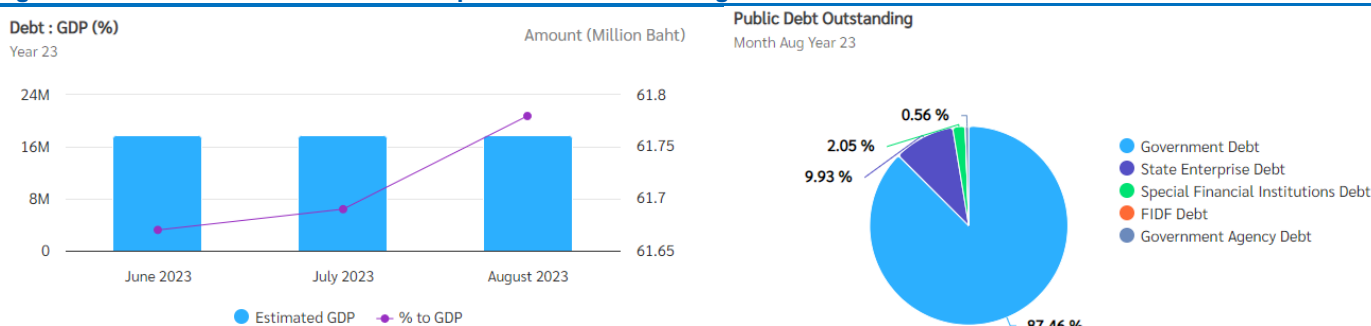
Top Picks: PTT Exploration & Production (PTTEP TB, BUY, TP: THB191), and food exporters such as Thai Union (TU TB, BUY, TP: TB17.50).

THB10,000 digital cash handout. A group of 100 economists, economics professors, and senators have released a statement opposing the Government's digital cash handout policy and are demanding its cancellation. Their view highlights that the policy is "not worth the cost" and could cost the Government THB560bn (USD15.6bn). Despite this, the administrator insists on implementing it in Feb 2024. That said, the digital wallet stimulus policy is intended to drive the economy, targeting an average expansion rate of 5% annually over the 4-year term of this Government.

UBS recently commented in the report that Thailand's long-term debt sustainability remains stable despite concerns of a downgrade, if the Government attempts to boost the economy through the THB10,000 digital wallet scheme. Fiscal expenditure and public debt-to-GDP ratio discrepancies were at below 70% thresholds), but financial safeguards and legal institutions remained in place.

We think that the SET could see a positive upturn if the Government discontinues the measure. Although the economy may lose growth momentum, it would not be in a crisis like the COVID-19 pandemic.

Figure 11: Public debt-to-GDP ratio and public debt outstanding for 2023



Source: Public Debt Management Office

Minimum wage rise. One of the largest investors in Thailand over the decades, the Japan External Trade Organisation (Jetro), as well as local private enterprises have warned the Government to carefully weigh the adverse impact on both local and foreign investors before it decides to raise the daily minimum wage to THB400 (up 22% from the current level of THB328). One of the Pheu Thai political party's flagship election campaign pledges was to raise the daily minimum wage to THB600 by 2027. If this wage increase is enforced, this may lead to costs being passed on for some industries that require a lot of human labour, eg fisheries, construction, hospitality and food services. This may also increase inflation.

Subsidy on utilities. The Cabinet initially agreed to cut the tariff rate on power from THB4.45 to THB4.10 per kilowatt hour (kWh) during its first meeting on 13 Sep, then resolved to reduce this further to THB3.99 per kWh on 18 Sep. The new power tariff of THB3.99 per kWh, signaling a 10.3% reduction from THB4.45 per kWh – which reduces electricity bills for the last four months of this year – has taken effect. Electricity Generating Authority of Thailand (EGAT) was instructed to come up with a plan to adjust its debt management, while PTT was told to decrease its gas sales price to THB304.79 per BTU or less, ie 5.8% down from THB323.37 per BTU, according to the Energy Regulatory Commission of Thailand.

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Gas makes up around 60% of the fuel used for power generation in Thailand. This would mean a short-term impact on oil & gas and small power producers, eg Gulf Energy (GULF TB, NR), B Grimm Power (BGRIM TB, NR) and Global Power Synergy (GPSC TB, NR). However, it would have a positive effect on companies in the consumer, manufacturing and services sectors, ie CP ALL, Central Retail Corp, Central Pattana, BDMS, Bangkok Chain Hospital (BCH TB, BUY, TP: THB23.50), Bumrungrad Hospital (BH TB, NR), Central Plaza Hotel (CENTEL TB, NEUTRAL, TP: THB52), Minor International (MINT TB, BUY, TP: THB41), etc.

More economic stimulus measures in 4Q23 onwards. The average monthly expenditure of Thai households in September amounted to THB18,163 (USD505), marking a slight MoM decline despite the drop in inflation levels. Public transportation, vehicle purchases, fuel, and mobile phones accounted for higher expenses, while household spending increased by 1.82% over 8M23. Non-alcoholic beverages and non-food products constituted 58.58% of total household expenses, while non-alcoholic beverages and food accounted for 41.42%. As we approach the festive seasons that span from end-2023 to 1Q24, we may see some short-term measures boosting consumption kicking in, eg shopping tax rebates or discounts.

Top Picks:

- i. CP ALL (CPALL TB, BUY, TP: THB75.50);
- ii. PTT Exploration & Production;
- iii. Thai Union Group.

Theme 4: Defensive plays

High dividends. Inflation in Thailand fell to 0.30% in September from 0.88% in August, due mainly to lower prices of energy (backed by government subsidies) and food. For the fifth consecutive month, Thailand's inflation has been below the target 1-3% set by the Bank of Thailand. In 9M23, the headline CPI rose at an average of 1.82%, and core inflation increased 1.5% YoY. Hence, after these price subsidies come to an end and without any further extension of such, inflation may just spike upwards in 1Q24. On this perspective, we favour stocks of price takers, or those that offer high dividend yields, such as;

- i. PTT (PTT TB, BUY, TP: THB44.00, 5.4% FY24F dividend yield);
- ii. Land & Houses (LH TB, BUY, TP: THB10.85, 7.5% FY24F dividend yield).

Foreign direct investment (FDI). Industrial land sales, overseen by the Industrial Estate Authority of Thailand, skyrocketed by 182% YoY in the fiscal year of 2023 to 5,693 *rai* (2,250 acres), thanks to the relocation of foreign production facilities to Thailand and the promotional activities held by the Government to boost investment. The numbers exceeded the targeted projection of 2,500 *rai* to be sold from 1 Oct 2022 to 30 Sep 2023. Industrial land sales in the Eastern Economic Corridor (EEC) amounted to 4,724.8 *rai* (1,865 acres) while the remaining 967.7 *rai* was outside the EEC.

Also, investors can head off against any possible rise in inflation by looking at companies with landbanks that should appreciate over the long term, like WHA Corporation (WHA TB, BUY, TP: THB4.89).

Players with strong recurring income and are cash cows. These include companies involved in toll roads, expressways, airports and retail concessions in such facilities, as the latter would bring in solid recurring income, eg Bangkok Expressway & Metro (BEM TB, BUY, TP: THB10.77).

End-2023 SET Index target at 1,560pts

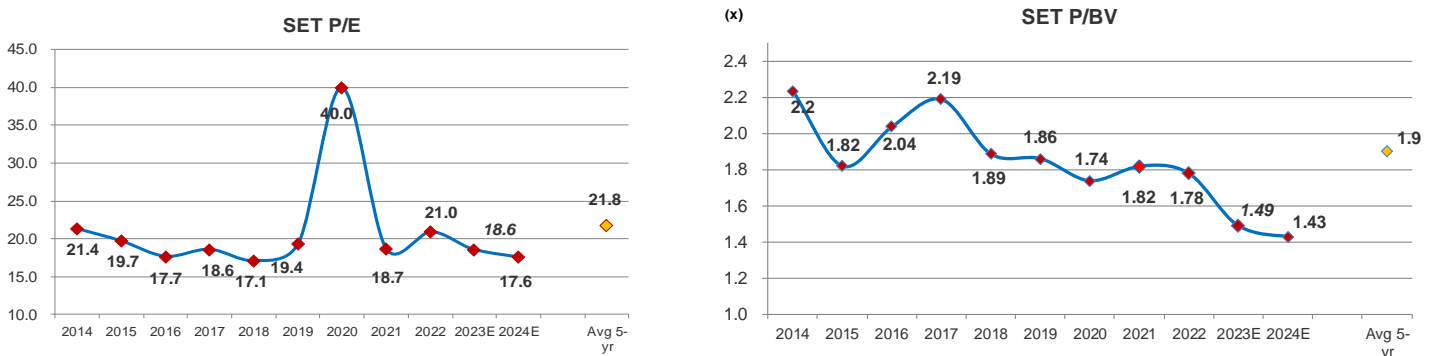
Figure 12: SET earnings and valuations

SET Earnings Performance & Valuations									
Year	Net Profit (THB m)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	852,004	36.9%	87.2	33.6%	756.3	11.5%	2.04	17.70	3.0%
2017	944,064	10.8%	94.1	8.0%	800.3	11.7%	2.19	18.63	2.8%
2018	933,176	-1.2%	91.3	-3.0%	828.5	10.9%	1.89	17.12	2.9%
2019	865,415	-7.3%	81.6	-10.6%	848.3	9.6%	1.86	19.35	2.6%
2020	402,283	-53.5%	36.2	-55.7%	833.7	4.2%	1.74	40.04	1.0%
2021	1,044,446	159.6%	88.4	144.2%	911.1	9.7%	1.82	18.75	2.1%
2022	973,288	-6.8%	79.5	-10.1%	937.6	8.5%	1.78	21.00	1.9%
2023E	956,645	-1.7%	78.0	-1.8%	975.7	8.0%	1.49	18.62	2.7%
2024E	1,011,323	5.7%	82.5	5.7%	1,016.9	8.1%	1.43	17.61	2.8%

Source: RHB

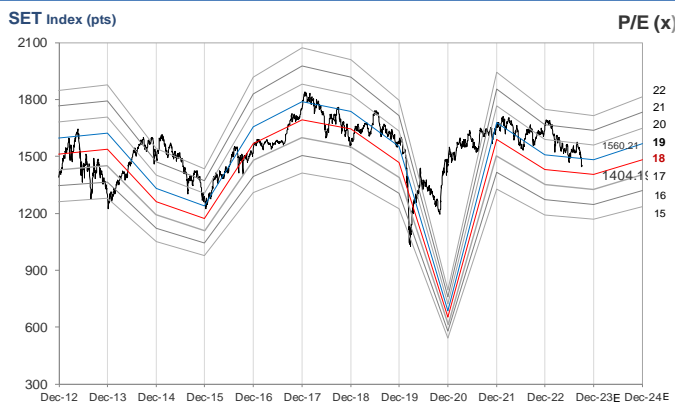
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Figure 13: The SET's P/E and P/BV trends from 2014 to 2024E, as well as the 5-year averages



Note: 2014-2022 figures are based on the SET index at the close of each fiscal year, 2023-2024F refer to the closing levels as at 5 Oct 2023
Source: RHB

Figure 14: SET's P/E band lies within the 18-20x range



Source: RHB

Figure 15: SET's valuation matrix

P/E (x)	EPS (THB)			P/BV (x)	BV (THB)		
	2022	2023E	2024E		2022	2023E	2024E
	79.45	78.01	82.47		937.6	975.7	1,016.9
growth	-10%	-1.8%	5.7%	growth	9.3%	2.9%	4.1%
17.00	1,351	1,326	1,402	1.70	1,594	1,659	1,729
18.00	1,430	1,404	1,484	1.78	1,669	1,737	1,810
19.00	1,510	1,482	1,567	1.80	1,688	1,756	1,830
20.00	1,589	1,560	1,649	1.85	1,735	1,805	1,881
21.00	1,669	1,638	1,732	1.90	1,782	1,854	1,932
20.89	1,660	1,630	1,723	1.80	1,688	1,756	1,830
21.80	1,732	1,701	1,798	1.90	1,782	1,854	1,932
26.60	2,113	2,075	2,193	1.90	1,782	1,854	1,932
SET Target	1,669	1,560	1,649	Historical mean	P/E	P/BV	
Market return	0.7%	-6.5%	-1.1%	3-year	26.60	1.80	
Dividend Yield	1.9%	2.7%	2.8%	5-year	21.80	1.90	
Total return	2.6%	-3.8%	1.7%	7-year	21.80	1.90	
ROE	8.4%	7.9%	7.9%	10-year	20.89	1.90	

Source: RHB

16 October 2023

Market Outlook | Market Strategy

Figure 16: Net profit & growth by sector

Net Profit (THB m)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
Agribusiness	4,343	2,934	2,076	1,360	3,990	70	11,695	20,331	11,172	5,832	6,053
Growth	-11.4%	-32.4%	-29.3%	-34.5%	193.5%	-98.2%	16538%	73.8%	-45.0%	-47.8%	3.8%
Food & Beverage	42,403	43,090	45,811	47,156	44,685	55,147	35,554	29,773	66,374	50,264	53,692
Growth	48.7%	1.6%	6.3%	2.9%	-5.2%	23.4%	-35.5%	-16.3%	122.9%	-24.3%	6.8%
Household Goods	1,890	1,746	2,041	808	1,135	201	1,102	318	107	484	593
Growth	0.4%	-7.6%	16.8%	-60.4%	40.5%	-82.3%	449.3%	-71.1%	-66.4%	352.6%	22.4%
Bank	206,916	193,005	200,142	186,651	202,805	213,016	144,972	188,229	205,763	234,513	223,466
Growth	3.8%	-6.7%	3.7%	-6.7%	8.7%	5.0%	-31.9%	29.8%	9.3%	14.0%	-4.7%
Finance & Securities	13,178	13,758	15,242	17,627	23,104	31,841	30,610	39,405	39,833	30,205	32,395
Growth	6.4%	4.4%	10.8%	15.7%	31.1%	37.8%	-3.9%	28.7%	1.1%	-24.2%	7.3%
Petrochemical	21,009	33,876	52,049	73,482	72,923	23,484	8,962	85,638	28,998	5,830	32,374
Growth	-47.9%	61.2%	53.6%	41.2%	-0.8%	-67.8%	-61.8%	855.6%	-66.1%	-79.9%	455.3%
Automotive	5,291	5,353	5,225	5,523	6,414	4,328	2,503	6,054	7,359	8,190	9,453
Growth	-19.2%	1.2%	-2.4%	5.7%	16.1%	-32.5%	-42.2%	141.9%	21.6%	11.3%	15.4%
Construction Materials	45,200	60,191	71,355	64,281	53,447	43,814	48,542	68,219	39,226	40,070	37,345
Growth	-1.8%	33.2%	18.5%	-9.9%	-16.9%	-18.0%	10.8%	40.5%	-42.5%	2.2%	-6.8%
Property & Development	57,498	59,224	57,382	69,856	68,069	77,032	37,375	49,774	73,195	74,248	64,119
Growth	-13.9%	3.0%	-3.1%	21.7%	-2.6%	13.2%	-51.5%	33.2%	47.1%	1.4%	-13.6%
Contractor	9,165	7,574	8,726	2,327	2,108	6,739	449	2,153	(2,767)	2,225	2,423
Growth	n.a.	-17.4%	15.2%	-73.3%	-9.4%	219.7%	-93.3%	379.4%	-228.5%	n.m.	8.9%
Energy	88,735	53,634	202,724	281,898	260,812	209,687	93,624	284,084	332,293	241,537	254,521
Growth	-55.8%	-39.6%	278.0%	39.1%	-7.5%	-19.6%	-55.4%	203.4%	17.0%	-27.3%	5.4%
Commerce	34,832	41,861	49,023	51,150	54,380	53,814	43,483	53,715	59,227	65,630	72,405
Growth	-1.8%	20.2%	17.1%	4.3%	6.3%	-1.0%	-19.2%	23.5%	10.3%	10.8%	10.3%
Medias	5,313	4,151	328	(929)	4,514	4,234	(2,493)	5,454	5,701	4,096	4,252
Growth	-50.6%	-21.9%	-92.1%	-383.2%	-585.9%	-6.2%	n.m.	n.m.	4.5%	-28.2%	3.8%
Healthcare	15,846	16,944	18,973	21,967	22,185	27,995	14,605	35,607	34,818	36,602	41,022
Growth	15.6%	6.9%	12.0%	15.8%	1.0%	26.2%	-47.8%	143.8%	-2.2%	5.1%	12.1%
Tourism	2,748	3,452	3,621	4,681	4,546	2,628	(11,628)	(9,512)	(1,822)	8,426	9,624
Growth	-47.1%	25.6%	4.9%	29.2%	-2.9%	-42.2%	n.m.	n.m.	n.m.	n.m.	n.m.
Transportation	3,682	1,795	22,308	28,579	23,370	24,587	(154,756)	58,963	23,889	53,425	59,346
Growth	-48.6%	-51.2%	1142.6%	28.1%	-18.2%	5.2%	n.m.	n.m.	-59.5%	123.6%	11.1%
ICT	64,647	87,495	53,783	46,007	49,131	62,881	44,719	45,024	24,376	31,281	34,181
Growth	4.1%	35.3%	-38.5%	-14.5%	6.8%	28.0%	-28.9%	0.7%	-45.9%	28.3%	9.3%
Electronics	12,549	14,773	13,574	11,335	10,781	6,123	11,104	13,277	23,771	26,081	29,320
Growth	21.2%	17.7%	-8.1%	-16.5%	-4.9%	-43.2%	81.3%	19.6%	79.0%	9.7%	12.4%
Total SET	648,800	622,277	852,004	944,064	933,176	865,415	402,283	1,044,444	973,285	956,641	1,011,319
Growth	-14.1%	-4.1%	36.9%	10.8%	-1.2%	-7.3%	-53.5%	159.6%	-6.8%	-1.7%	5.7%
Ex. Energy & petrochemical	539,056	534,768	597,230	588,684	599,442	632,244	299,697	674,722	611,994	709,274	724,423
Growth	4.7%	-0.8%	11.7%	-1.4%	1.8%	5.5%	-52.6%	125.1%	-9.3%	15.9%	2.1%
Ex. Banks	441,884	429,272	651,862	757,413	730,372	652,399	257,311	856,215	767,523	722,128	787,852
Growth	-20.6%	-2.9%	51.9%	16.2%	-3.6%	-10.7%	-60.6%	232.8%	-10.4%	-5.9%	9.1%
Ex. Energy, petrochemical, banks	332,141	341,763	397,088	402,033	396,637	419,228	154,725	486,493	406,232	474,761	500,957
Growth	5.3%	2.9%	16.2%	1.2%	-1.3%	5.7%	-63.1%	214.4%	-16.5%	16.9%	5.5%

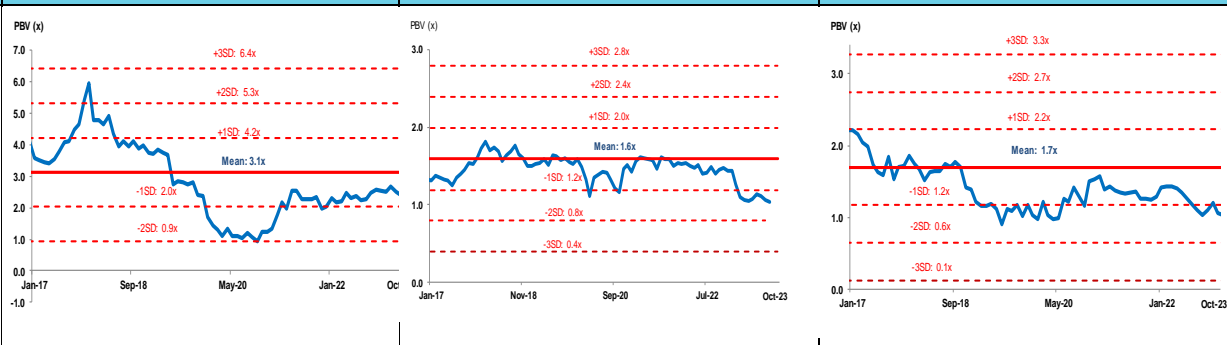
Source: SET Smart, RHB

Sector Outlook

	Construction Materials	Commerce	F&B
SD chart			
Market cap (USDm)	16,701.02	51,317.86	27,070.47
Current index (pts)	7,802.99	32,800.82	10,894.29
Rating	NEUTRAL	OVERWEIGHT	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> Although coal costs have declined significantly YoY, cement sales volumes in the domestic market and other ASEAN countries remain sluggish. Local demand has been dominated by the public sector's ongoing construction activities related to infrastructure projects, while the private sector is still hesitating on expanding their projects under a new government. Residential property developers should maintain their momentum for launches of new low-rise projects, and ramp it up more aggressively for the condominium segment. Likewise, renovation activities in the domestic market are pending and awaiting the Government's new measures to stimulate domestic consumer purchasing power. Among the ASEAN countries, the demand for building materials in Indonesia seems to be more resilient than in others, eg demand in Vietnam and Cambodia are still underperforming against projections. 	<ul style="list-style-type: none"> 4Q23 earnings may expand YoY and QoQ, and represent the highest quarterly earnings among key retailers. Companies in this sector would benefit from: i) A high season for shopping and tourism, which may bring SSSG into positive territory; ii) an acceleration in the opening of new stores; and iii) ongoing easing costs, ie lower electricity and interest expenses. A development in the Government's local consumption stimulus programmes may lift sentiment on the sector, ie the THB10,000 digital wallet giveaway. Central Retail Corp's penetration into the wholesale store format in 4Q23 may intensify competition in the segment (ie competing against CP Axtra's Makro stores). Hypermarkets may still implement a pricing strategy. Retail malls may see improving customer traffic and there could be rental rate discounts given to tenants – mainly for the shopping malls in tourist destinations, with lower opex stemming from electricity price cuts. We prefer CPALL and CPN. 	<ul style="list-style-type: none"> There are still illegal pork imports in the market, so overall supply of this protein is high. In addition, there are concerns on state controls on consumers' living costs, which would cap any upside for swine prices. Broiler prices (ie poultry) are doing better in comparison, and are ranging at THB40-41/kg. Raw material costs are lower, as agricultural production has ramped up. Seafood product manufacturers should benefit from the lower cost of tuna, as the ban on fishing activities in the Gulf of Thailand is now over. Major food companies are studying M&A options, to expand and diversify. More high-value product development to capture various demand, especially in healthy food, plant-based meal and environmentally friendly product segments.
Risks	<ul style="list-style-type: none"> Slow recovery in demand and the oversupply situation in housing industries in other ASEAN countries especially in Cambodia, Laos, Myanmar and Vietnam where Thai-listed companies have major exposure. The current situation of high-base energy prices, especially that of natural gas, diesel and coal. 	<ul style="list-style-type: none"> A slower-than-expected recovery in the overall Thai economy and international tourist arrivals. Inflationary effect – an increase in products' selling prices and opex. Resurgence of COVID-19 outbreaks. Intense competition among retailers may undermine profit margins. 	<ul style="list-style-type: none"> Slower-than-expected demand recovery. Raw material price fluctuations. Government intervention on price controls.

	Healthcare	Property Development & Industrial Estates	Transportation
SD chart			
Market cap (USDm)	28,244.64	30,253.61	42,408.40
Current index (pts)	7,031.43	231.44	329.64
Rating	NEUTRAL	NEUTRAL	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> 4Q23 earnings may still expand YoY on the continued return of Thai and fly-in foreign patients, but seasonally decline QoQ as cases among Thai locals (ie influenza, dengue fever, and respiratory syncytial virus or RSV) may decrease. Fly-in China patients should benefit from the Thai Government's visa-free scheme, while the recent war between Israel and Hamas may have no material effect on fly-in patient flows from the Middle East countries. No impact from the Commerce Ministry asking for cooperation on the price cuts of hospital services until end-Dec 2023, as the reductions are included in treatment packages and regular promotions offered to patients. Plans to open new hospitals over the next five years continue, both in Bangkok and the upcountry – mainly in tourism destinations and the Eastern provinces, to support the growing demand for treatments and an ageing society (ie complex diseases). Our sector Top Pick is BDMS. 	<p>Housing</p> <ul style="list-style-type: none"> Since the start of the new administration, there have been calls for property stimulus packages by several parties that hope the Government will consider such an option. Among them, the four measures proposed by the Thai Condominium Association may help support local demand and affordability, and further attract foreign buyers by relaxing ownership constraints for non-Thai nationals. Based on consensus estimates, the most desirable measure would be the relaxation of the loan-to-value requirement, since this would ease access to housing loans for the low- to mid-end segments (which have been under pressure lately). Note that the market for both low-rise projects and the condominium segment is still soft. <p>Industrial Estates</p> <ul style="list-style-type: none"> For 6M23, there were 891 applications (+18% YoY) for investment promotions worth THB364bn (+69% YoY) submitted to the Board of Investment for approval. Within the EEC, there were applications for 306 projects to qualify for promotional privileges. These projects have a combined investment value of THB171.5bn. FDI applications within 1H23 increased 141% YoY to THB304bn, accounting for 83% of overall application value. China maintained its no. 1 spot with THB61bn, followed by Singapore (THB59bn) and Japan (THB35bn). More than 50% of 6M23 FDI was for the E&E industry. Recent expansion of Chinese EV brands into Thailand will herald a new cycle of FDIs into the auto parts industry. This should boost the demand for industrial land plots located near EV manufacturers, especially within the EEC area. Chang An has already commenced on its investment in Rayong where there are two key carmarker pipelines, ie GAC Aion and Chery. 	<p>Air Transportation</p> <ul style="list-style-type: none"> Entering a peak air travel period, ie Oct 2023 until Mar 2024, with benefits from stimulus measures as the Thai Government focuses on boosting tourism. The momentum of flights operating between Thailand and China may rise in Airports of Thailand's (AOT) 1QFY24F (Sep). Suvarnabhumi Airport's new Satellite Terminal opened on 28 Sep, and this will help facilitate the increasing flow of aircraft and air passenger numbers. The country's planned construction of two new airports in Chiang Mai and Phuket is still a long-term upside. Sector Top Pick: AOT. <p>Rail Transportation</p> <ul style="list-style-type: none"> For the MRT Blue Line, Sep 2023 ridership marked another new high, at 421K trips per day (+0.14% MoM, +22% YoY) although the school break period has started since the final week of September. The 9M23 average surged by 56% YoY to 381k trips/day. Average weekday ridership marked a high of 476k trips/day in Sep 2023 Likewise, the ridership in Bangkok Train Systems' core network of the MRT Green Line also increased 15% YoY to 547.7K per day in Sep 2023. However, the current ridership level is still far below the highest one recorded during the pre-COVID-19 period. The MRT Yellow Line records 40K trips per day on average, 30% of which are fed into the MRT Blue Line network. The MRT Pink Line, which will begin operating in early 2024, should be the key factor to feed in additional ridership for the MRT Green Line.
Risks	<ul style="list-style-type: none"> Earnings undergoing a correction due to a lower mix of COVID-19 treatments, mainly for the mid-to small-scale hospitals. 	<ul style="list-style-type: none"> Slower-than-expected demand for housing projects after the absorption rate surged during the pandemic period. 	<p>Air Transportation</p> <ul style="list-style-type: none"> Fragile financials and operational readiness among air carriers, which may turn into a bottleneck for travel logistics.

<ul style="list-style-type: none"> Changes in the revenue mix, with lower GPM transactions. Lower-than-expected fly-in foreign patients, or patient loads dropping, due to a weak economy. Stronger-than-expected competition among hospitals. 	<ul style="list-style-type: none"> Post-election political climate may be the key factor to watch for FY23. The unfavourable climate will be negative for FDI flowing into Thailand. 	<ul style="list-style-type: none"> Negative incidents, ie outbreaks, unrests, and natural disasters. <p>Rail Transportation</p> <ul style="list-style-type: none"> The changing behaviour of mass rapid transit (MRT) passengers after the pandemic may decelerate the pace of ridership recovery. Possible delays in the launching of new bids due to the slow processes undertaken by the Government.
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	Tourism	Energy & Utilities	Construction
<p>SD chart</p> 			
<p>Market cap (USDm)</p>	<p>8,738.13</p>	<p>105,086.88</p>	<p>3,049.19</p>
<p>Current index (pts)</p>	<p>579.09</p>	<p>20,645.64</p>	<p>52.77</p>
<p>Rating</p>	<p>OVERWEIGHT</p>	<p>OVERWEIGHT</p>	<p>NEUTRAL</p>
<p>Investment highlights</p> <ul style="list-style-type: none"> In 4Q23F, the number of international visitors to Thailand may improve to 7.3m (3Q23: 7m). The expected increase in Chinese tourists to 1.8m (3Q23: 1.1m) may shore up the number of total arrivals. Visa-free entry for Chinese tourists to Thailand to be maintained at 30 days – this measure is in effect from 25 Sep 2023 to 29 Feb 2024 – would boost the number of arrivals and benefit both individual travelers and tour groups. Progress in the recovery of tourist numbers from the Middle East (c.2% of the total). Visitor arrivals from this region ramped up to 82% of 2019 levels in 7M23 (from 61% in 5M23), led by the UAE and Saudi Arabia (a combined 1% of total visitors). Hotel operators may see favourable RevPAR growth in 4Q23, driven by both higher average occupancy rates and average daily rates. A shooting at Siam Paragon mall in Bangkok on 3 Oct may result in negative sentiment on tourism over the short term, and it may take a few quarters to see a recovery and a return in tourist confidence. We think this will have a limited impact on Minor International. Still, any stock sell-down would mean an opportunity to accumulate for the expected post-event recovery. We prefer Erawan – this sector Top Pick should benefit from the high season for Thailand hotels, and could post record 2H23F and FY23F earnings. 		<p>Oil & Gas: OVERWEIGHT</p> <ul style="list-style-type: none"> Saudi Arabia and Russia are largely in control of the oil market. Oil demand remains strong and is very much led by Saudi Arabia's and Russia's extension of their voluntary oil output cuts until the end of this year. The conflict between Israel and Hamas is likely to increase oil prices. Transportation and tourism in Thailand is likely to recover due to seasonal factors, leading to some product demand recovery such as that for gasoline, diesel, and jet oil due to a ramp-up in transportation activities. As oil prices are projected to average above USD80/bbl over the next three years, we believe this will continue to encourage oil companies to maintain their capex and opex investment plans. <p>Utilities: NEUTRAL</p> <ul style="list-style-type: none"> In the near term, the sector may be affected by high energy costs due to the tightening in oil supply. For the longer term, however, our outlook is positive – in view of the green transition providing growth opportunities. Growth stocks with specific catalysts are favoured – these include names set to benefit from the advent of EVs, the ramp-up in battery production and the digital infrastructure. 	<ul style="list-style-type: none"> Road networks, especially expressways and motorways, are the most likely area where projects would be open for bids. We expect bids under the new government to begin from the road networks, due to the rapid pace of the pre-bidding process. Expressway Authority of Thailand is likely to propose four expressway projects to the Cabinet by year-end. Construction works on the four projects – worth THB89.7bn in total – is expected to kick off within a year. The projects are: i) Chalong Rat Expressway extension (Chatuchote-Bangkok Outer Ring Road), ii) Third-stage expressway network in Bangkok's northern area, iii) First phase of Phuket expressway (Krathu-Pa Tong) that will be re-launched for bids following a dearth of interested bidders previously, and iv) Double-deck section (Ngam Wong Wan-Rama IX) to be built above the Sirat Expressway. We expect three of these projects (except the Sirat Expressway's double-deck section) to be open for bids, as soon as the new government kicks off the bidding process. This will likely happen from early FY24 onwards. Also, we expect almost every construction player in Thailand to have an equal chance of winning these three projects. Ch Karnchang and Sino-Thai Engineering & Construction and also others, especially Italian-Thai Development (ITD, NB, NR) and Nawarat Patanakarn (TWR, TB, NR) should bid for the projects.

<p>Risks</p>	<ul style="list-style-type: none"> • Delays or slower-than-expected arrivals of visitors from key source markets. • A labour shortage when the tourism industry is rebounding. • Rising competition. • Volatile quarterly earnings during the low travel period in Thailand ie 2Q-3Q. • Hoteliers' high financial leverage limits room for business expansion. 	<p>O&G</p> <ul style="list-style-type: none"> • Delays or a slower-than-expected recovery in tourism, economic growth and production. • May be faced with a request from the Government to help support public consumers to cope with the rising cost of living. • International and political risks affecting the flow of investments. <p>Utilities</p> <ul style="list-style-type: none"> • Risk from government policies that reduce tariff rates to help consumers cope with the rising cost of living. • Cost overruns and unplanned maintenance procedures. • Negative effect of any change in FX rates. • Weaker-than-expected economic recovery and electricity demand. 	<ul style="list-style-type: none"> • An upswing in major construction material and diesel prices. • Intense price competition within the bidding process, especially for infrastructure projects related to transportation. • Delay in launching new public project bids under the new Cabinet.
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A summary of our stock picks are in the following pages.

Stock Picks

	Airports of Thailand (AOT TB)	Bangkok Dusit Medical Services (BDMS TB)	Bangkok Expressway & Metro (BEM TB)
Share price performance			
Market cap (USDm)	28,144.10	12,569.17	3,582.77
Current price	THB68.50	THB27.50	THB8.15
Rating/TP	BUY, THB84.00	BUY, THB32.25	BUY, TP: THB10.77
Sector	Transport	Healthcare	Transport
Company description	AOT's core tasks are airport management and the development of country's six international airports – Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket, and Hat Yai. All six serve both domestic and international flights, with Suvarnabhumi designated as Thailand's main airport.	The company runs an extensive private hospital business with networks in Thailand and Cambodia. It operates under six hospital groups – Bangkok Hospital Group, Samitivej Hospital Group, BNH Hospital, Phythai Hospital Group, Paolo Hospital Group and Royal Hospital Group. In addition, BDMS' network also covers businesses that support medical care such as medical laboratories, medicine production and saline production.	BEM manages expressway construction projects and operations, MRT systems and other related businesses.
Business strengths	<ul style="list-style-type: none"> A natural monopoly business. Solid stream of recurring income from services. Favourable concession agreements. Thailand is one of the major air transport and tourism hubs in South-East Asia. 	<ul style="list-style-type: none"> Thailand's largest private hospital operator. Well-positioned to benefit from a backdrop of a growing Thai and regional healthcare industry. Operates according to a hub-and-spoke model with an established patient referral system. Provides a complete continuum of healthcare services, including non-hospital strategic investments. 	<ul style="list-style-type: none"> Long-term concession secures business performance for longer than a decade. Utility-like business ensures the consistent growth of the company's overall performance. Rail and expressway services with key strength in low-price elasticity of demand. The resumption of expressway traffic and MRT ridership having already been proven in FY22.
Investment highlights	<ul style="list-style-type: none"> The peak air travel period in 1QFY24-2QFY24F (Sep), should strengthen 1H earnings. Suvarnabhumi airport's new Satellite Terminal opening in Sep 2023 should help drive AOT's earnings and limit the erosion from additional opex (c.THB2.4bn pa) on the project from 1QFY24F onwards. The Government's tourism stimulus policies, including a visa-free scheme, may attract visitors. A possible change in Suvarnabhumi Airport's duty-free concession fee mechanism to the more lucrative minimum guarantee basis from the current revenue sharing/head (if its passenger numbers hit 66m pa) should boost revenue from its concession business. Expect 4QFY23F core profit of THB4.21bn – pointing to a turnaround YoY from the loss of THB1.06bn (+29% QoQ) in the period a year before. 	<ul style="list-style-type: none"> 4Q23 earnings may still expand YoY, on the continued return of Thai and foreign patients to its hospitals. On foreign patients, BDMS may see growing numbers from the Middle East and China. Fly-in China patients should benefit the Thai Government's visa-free scheme, aside from the solid income already coming from hospital billings for China expatriates. The growing performance due to Thai patients will be driven by revenue intensity and annualised year-end health check-up programmes. Expect core profit to rise 6% YoY to THB13.31bn in 2023, then by a further 7% in 2024. 2023 profit growth would be based on 6% YoY revenue growth (guidance: +6-8% YoY), its Thai and foreign patient revenue mix of 28:72, stable bed occupancy rates, and a decent EBITDA margin of c.24%. 	<ul style="list-style-type: none"> In Sep 2023, expressway traffic numbers grew slightly to 1.11m trips per day (+2% YoY, -1% MoM) with no indication that the number will catch up to the previous high in the near future. Traffic numbers were flat, within the narrow range of 1.09m and 1.15m from January to September, resulting in a 9M23 average of 1.11m trips per day (+9.3% YoY). BEM can achieve an average ridership of 421K trips per day – a new record high – for the MRT Blue Line in Sep 2023. Organic growth was partially spurred by the MRT Yellow Line consistently feeding additional ridership (about 10K trips per day) into the MRT Blue Line network. The 9-month average of the MRT Blue Line's ridership grew strongly by 56% YoY to 381K trips per day. Mass Rapid Transit Authority is currently studying the details of the terms of reference to award the O&M concession for the MRT Purple Line extension route to a private sector operator. The authority believes the most efficient decision would be to award the extension to the current operator of the first phase of the MRT Purple Line to ensure a seamless connection between the existing and extension routes. In our view, this is positive for BEM as the operator of the first phase.

Valuations	DCF	DCF	SOP, by appraising the company's: i) Core businesses with a DCF calculation; and ii) its affiliates – including CK Power and TTW – with consensus forecasts.
Risks	<ul style="list-style-type: none"> Slower-than-expected air travel recovery. Delays in project investment plans. Uncertainties, ie changes in government policies, political gatherings, natural disasters including disease outbreaks. 	<ul style="list-style-type: none"> Weaker-than-expected economic conditions. Tough competition. Sluggish flow of medical tourists. Changes in the revenue mix with lower profit margins. 	<ul style="list-style-type: none"> Weaker-than-expected future traffic and ridership growth.

	CH Karnchang (CK TB)	CP ALL (CPALL TB)	Central Pattana (CPN TB)
Share price performance			
Market cap (USDm)	988.96	15,372.29	8,196.38
Current price	THB20.30	THB59.75	THB63.50
Rating/TP	BUY, TP: THB24.50	BUY, THB75.50	BUY, THB85.00
Sector	Construction	Retail	Retail
Company description	CK is a Thailand-based construction company with capabilities in state-of-the-art construction technologies and project management. It also has unique capabilities in comprehensive development, financing, and the management of large-scale infrastructure concessions domestically and regionally.	CPALL has a 53% market share of the convenience store (CVS) segment in Thailand. The company has 13,838 convenience stores nationwide as at 2022. In 2013, CPALL acquired the country's biggest cash-and-carry store operator, Siam Makro, and recently named it CP Axtra (CPAXT, NR). As of 2022, CPAXT operates 152 Makro wholesale stores throughout Thailand and ten stores overseas, as well as runs Lotus's retail stores totalling 2,578 in Thailand and 65 in Malaysia.	Central Pattana is involved in retail property for rental. Its properties comprise large shopping complexes, and are branded under Central, on top of other supportive businesses – as retail-led mixed-use projects Its portfolio mainly consists of shopping centres, offices, hotels, and residential-for-sale businesses. CPN also invests in retail and office property funds, and acts as a property manager for such funds.
Business strengths	<ul style="list-style-type: none"> One of the three largest construction companies in Thailand. Strongest recurring income from investments in the utility business. Key expertise in construction projects, eg mass transit routes and expressways. Proven track record in maintaining a high GPM under several circumstances. 	<ul style="list-style-type: none"> Dominant market share in the staple retail formats in Thailand – CVS, cash-and-carry stores, and hypermarkets. Has a strong product range, being part of the Chaoroen Pokphand Group, which has an extensive food business. Excellent distribution network across Thailand. Potential growth in overseas business expansions. 	<ul style="list-style-type: none"> Market leader in the retail development segment. Supportive major shareholder – Central Group – helps Central Pattana to secure dynamic tenants. Strong demand for retail space led by new entrants from international brands. High potential to develop mixed-use property projects in Thailand and overseas.
Investment highlights	<ul style="list-style-type: none"> Whether the construction works for the MRT Orange Line extension is awarded to CK or not, management is targeting three land transportation projects that can be launched for bids in the near future. The three potential projects are: i) THB22bn Red Line MRT extension, ii) new double-track railway route (Khon Kaen-Nong Khai) in Thailand's north-east region (THB28.8bn), and iii) 19-25km THB24bn Chalong Rat Expressway extension (Chatuchote-Bangkok Outer Ring Road). The new double-track route and expressway extension are the best fit for its prospective orderbook as both are sizable in terms of construction value at >THB20bn each, and CK is 	<ul style="list-style-type: none"> An indirect beneficiary of planned stimulus measures, as traditional retailers may visit CPAXT's wholesale stores more frequently to replenish their stocks as their sales increase due to the scheme. Resumption of 7-Eleven annual stamp campaign may improve its CVS traffic and maintain the average momentum of sales in 4Q23F. 4Q23F core profit may expand YoY and QoQ to record the highest quarterly earnings this year, driven by the CVS, Makro, and Lotus's businesses, as it is the high season for retailers. It should also benefit from electricity price cuts and declining interest expenses. Its subsidiary CPAXT should see better SSSG, although opex may increase from Lotus's promotional campaigns, 	<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. New malls were secured in 2H23-2024. Central WestVille may see a c.80% occupancy rate on opening day in late Nov 2023, while three in Nakhon Sawan, Nakhon Pathom, and Krabi will open in 1Q24, 2Q24, and 4Q24. 33% and 45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2H23 and 2024, while the launches of two high-rise and four low-rise projects in 2H23 may help sustain the housing rental topline over the next two years. 4Q23 – a high season for malls, hotels, and residential businesses could

	<p>still working on construction jobs that are similar in scope to these two projects.</p> <p>CK may also participate in these two bids if it can secure the MRT Orange Line project, which will boost its orders on hand to >THB200bn. In either case, these new projects should provide an upside and generate core revenue growth of 25% YoY from FY24 onwards.</p> <ul style="list-style-type: none"> Among the overall industry players, CK appears to be more secure in terms of construction revenue, growth momentum, and solid support from its associate companies' contributions. 	new stores' pre-opening costs, and online wholesale facility expansions.	propel 2023F earnings to beat 2019 levels by 11%.
Valuations	SOP, by appraising the construction business with P/E, BEM with our TP, and TPs for investments in other affiliated companies with Bloomberg consensus estimates.	DCF	DCF
Risks	<ul style="list-style-type: none"> Delays in launching new infrastructure projects. Major construction materials' price volatilities. 	<ul style="list-style-type: none"> Slowdown in domestic consumption. Intense competition in hypermarkets that may squeeze profit margins of cash-and-carry retail stores. Higher-than-expected opex. Increasing leverage. 	<ul style="list-style-type: none"> Delays in the opening of new projects. Popularity of online trading channels. Uncertainties like natural disasters, riots, and terrorism.

The summary of our remaining preferred stock picks are in the next two pages.

16 October 2023

Market Outlook | Market Strategy

	The Erawan Group (ERW TB)	Land & Houses (LH TB)	PTT Exploration & Production (PTTEP TB)
Share price performance			
Market cap (USDm)	671.20	2,697.88	19,296.16
Current price	THB5.15	THB7.80	THB169.00
Rating/TP	BUY, TP: THB6.10	BUY, TP: THB10.90	BUY, THB186.00
Sector	Tourism	Property	Energy
Company description	The Erawan Group invests and develops hotel properties that are strategically located to match travelers' varied demands. It owns 67 hotels with 8,733 keys nationwide and six hotels with 1,074 keys in the Philippines as of end-2021. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and own-developed Hop Inn budget hotels.	Land & Houses is developing residential projects especially single-detached houses. To date, the majority of its project portfolio is in Bangkok and the vicinities and in major cities including Chiang Mai, Chiang Rai, Khonkaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Mahasarakham, and Ayuthaya.	PTTEP is the government's oil & gas exploration flagship. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, the UAE and Oman.
Business strengths	<ul style="list-style-type: none"> • Pure hotel investor with explicit expansion plans. • Diversified market exposure (demographically and geographically). • Owns leading budget-friendly hotel chains in Thailand and ASEAN. • Outstanding presence of its luxury and mid-scale properties under top global hotel franchises. 	<ul style="list-style-type: none"> • Long-time developer focusing on low-rise projects ranging from high-end to luxury which are less affected by commercial banks' housing loan rejections. • Diversified into building projects for sale and recurring-income ones, along with its investments in other industries. 	<ul style="list-style-type: none"> • Under the integration chain and with support from PTT Group, the largest and integrated energy player in Thailand with nationwide branches in Thailand and neighbouring countries. PTT Group has a strong market position in oil & gas production, as well as oil retail. • Long-term experience in oil & gas exploration with several diversified sites throughout the world.
Investment highlights	<ul style="list-style-type: none"> • Success in diversifying its top source market portfolio with an improving outlook, including China (16% revenue contribution), Thailand (13% revenue contribution), the US (10%), Singapore (7%) and India (5%). • The strong demand and higher room rates would support ERW's hotels in the mid-scale and economy segments (c.37% of group revenue in total) to deliver RevPAR growth of 62% and 88% YoY in 2023, which may be higher than that of luxury (+44%) and budget hotels (+11%) in Thailand. • A high travel season may support 4Q23 earnings to expand both YoY and QoQ. A shooting incident at Siam Paragon has had no material impact on bookings so far. • Expect a 2023 core profit turnaround to THB778m, exceeding the 2019 levels, and printing a record high. • Long-term expansion of the network of Hop Inn budget hotels and as well as the hotels abroad in the Philippines and Japan). 	<ul style="list-style-type: none"> • The major factor to boost FY23 presales should be the Wan Vayla Na Chaophraya project (THB15bn in value). THB4.2bn presales target for the condominium segment this year is likely achievable, even though 9M23 presales weakened YoY. • LH remains committed to its plan to sell two Grand Centre Point hotels in Pattaya to the REIT in 4Q23. As these two hotels are performing well in terms of average room and occupancy rates (>90% on average), the developer should record extra gains from the spin-off of the two hotels by 4Q23. 	<ul style="list-style-type: none"> • Oil prices remain robust. Crude oil prices moved higher to touch USD90/bbl and averaged at USD83/bbl QTD (+8%), after Saudi Arabia boosted the oil market by reducing its production by 1mbd. This will be in effect until the end of the year. In addition, Russia also cut its production by 0.3mbd until end-2023. • PTTEP's sales volume is expected to be higher in 4Q23 from the Erawan project (G1/61), which has increased to 400mmcf since 28 Jun, from 200mmcf at the start of 2023. This was due to the company's plan after expediting the establishment of a new wellhead platform and procurement of additional drilling rigs. Management anticipates that it should see an additional 800mmcf being produced in Apr 2024
Valuations	DCF	<ul style="list-style-type: none"> • SOP 	DCF, P/BV
Risks	<ul style="list-style-type: none"> • Weaker-than-expected tourism atmosphere and consumption. • Delays in the opening of new hotel properties. • Uncertainties like natural disasters, riots, and terrorism. 	<ul style="list-style-type: none"> • High household debt. • Banks' strict lending measures especially on the low-to-mid end market. • High revenue exposure to low-rise projects. 	<ul style="list-style-type: none"> • Slower-than-expected economic recovery. • Regulations changing for international businesses across countries.

	Star Petroleum Refining (SPRC TB)	Thai Union Group (TU TB)
Share price performance	<p>Star Petroleum Refining PCL (SPRC TB)</p>	<p>Thai Union Group PCL (TU TB)</p>
Market cap (USDm)	1,028.79	1,807.41
Current price	THB8.25	THB13.70
Rating/TP	BUY, THB11.10	BUY, THB17.50
Sector	Energy	Food
Company description	SPRC's refinery processes petroleum products that include LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry.	Thai Union is one of the world's largest seafood players. The group owns a leading portfolio of brands in key markets and global sourcing, production, and distributing networks. TU's key products are canned tuna and frozen shrimp, which it also produces for external customers through its private label business.
Business strengths	<ul style="list-style-type: none"> • Long-term experience in the oil and refinery business. • Unlike many oil refineries, there is no burden from petrochemical products, which is in a sunset period, due to high supply coming in. 	<ul style="list-style-type: none"> • Full business integration with scale throughout the supply chain. • Long-term opportunities from expanding into wider-margin markets with higher-value products.
Investment highlights	<ul style="list-style-type: none"> • We expect it to chart a recovery in 2H23, in tandem with the high gross refinery margin due to the recovery of fuel prices due to improvements in the tourism sector, air transportation, and oil demand. • Resumption of single-point mooring (SPM). SPRC plans to resume operations of its SPM system after shutting it down following the 25 Jan 2022 oil leak. The system is now being repaired, with the incorporation of new spare parts. SPRC expects to complete maintenance works this year. Once it resumes operations, the SPM should support SPRC's production and GRM, with lower freight costs. 	<ul style="list-style-type: none"> • Higher demand from the HoReCa-related business due to the resumption of economic growth. • TU's management expects tuna prices to fall in 2H23. Tuna prices in July and August were at USD1,900/tonne and USD1,800/tonne, vs USD2,000/tonne recorded in June – management expects the price to fall to c.USD1,700/tonne in 4Q23 after the fish aggregating device ban ends. • The depreciation of the THB, which is positive for exports.
Valuations	P/BV	P/BV
Risks	<ul style="list-style-type: none"> • Swing in gross refinery margin. • Lower-than-expected demand. 	<ul style="list-style-type: none"> • Uncertainties over international trade policies and tariffs. • Swing in raw material costs.

Appendix

Figure 17: The SET's net profit by sector

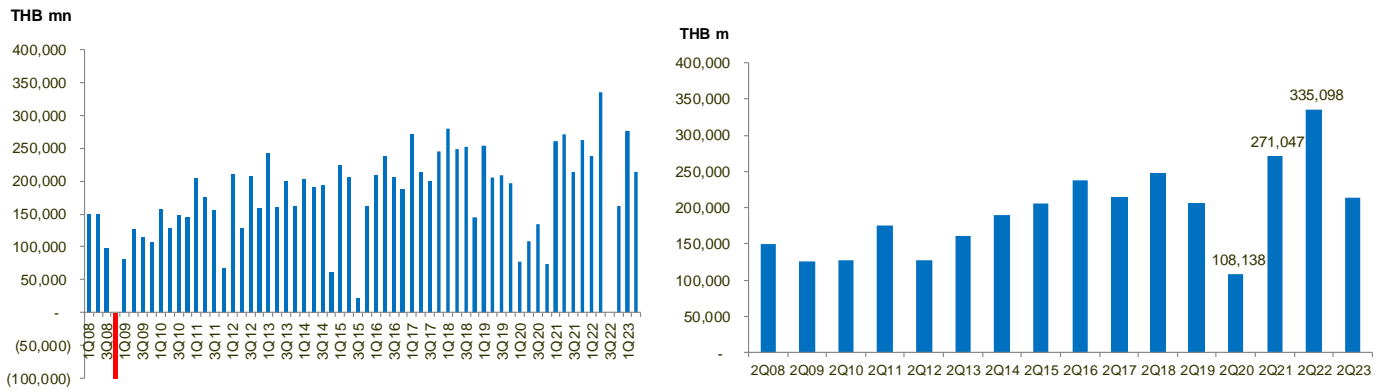
Industry/Sector	Net Profit (THB m)			+/-		Net Profit (THB m)		+/-		Common size			
	1Q23	2Q23	2Q22	YoY	QoQ	1H22	1H23	2Q23	2Q22	1H22	1H23		
Agro & Food Industry	8,061	7,706	18,981	-59%	-4%	30,922	16,787	-46%	4%	5.7%	5.3%	3.4%	
Agribusiness	1,325	969	2,763	-65%	-27%	5,885	2,209	-62%	0%	0.8%	1.0%	0.5%	
Food and Beverage	6,736	6,737	16,218	-58%	0%	25,037	14,578	-42%	3%	4.8%	4.3%	3.0%	
Consumer Products	1,269	1,932	2,630	-27%	52%	5,394	3,230	-40%	1%	0.8%	0.9%	0.7%	
Fashion	672	1,251	1,808	-31%	86%	3,170	1,923	-39%	1%	0.5%	0.5%	0.4%	
Home & Office Products	86	134	(130)	n.m.	56%	(149)	219	n.m.	0%	0.0%	0.0%	0.0%	
Personal Products & Pharmaceuticals	511	548	952	-42%	7%	2,373	1,088	-54%	0%	0.3%	0.4%	0.2%	
Financials	76,455	75,643	63,701	19%	-1%	98,887	151,994	54%	35%	19.0%	16.9%	31.2%	
Banking	61,860	63,414	54,377	17%	3%	108,604	125,274	15%	30%	16.2%	18.6%	25.7%	
Finance and Securities	8,581	6,485	9,944	-35%	-24%	19,526	15,067	-23%	3%	3.0%	3.3%	3.1%	
Insurance	6,014	5,744	(620)	n.m.	-4%	(29,243)	11,654	n.m.	3%	-0.2%	-5.0%	2.4%	
Industrials	7,220	(411)	32,485	n.m.	-106%	62,420	7,011	-89%	0%	9.7%	10.7%	1.4%	
Automotive	2,036	2,052	1,582	30%	1%	3,557	4,275	20%	1%	0.5%	0.6%	0.9%	
Industrial Materials & Machinery	7	(330)	751	n.m.	n.m.	1,590	(319)	n.m.	0%	0.2%	0.3%	-0.1%	
Paper & Printing Materials	210	216	275	-21%	3%	550	426	-23%	0%	0.1%	0.1%	0.1%	
Petrochemicals & Chemicals	2,452	(3,423)	24,438	n.m.	-240%	44,619	(971)	n.m.	-2%	7.3%	7.6%	-0.2%	
Packaging	1,729	2,095	4,061	-48%	21%	7,933	3,826	-52%	1%	1.2%	1.4%	0.8%	
Steel	786	(1,021)	1,378	n.m.	-230%	4,171	(227)	n.m.	0%	0.4%	0.7%	0.0%	
Property & Construction	38,062	28,522	32,600	-13%	-25%	61,877	66,585	8%	13%	9.7%	10.6%	13.7%	
Construction Materials	20,781	12,771	16,545	-23%	-39%	30,513	33,551	10%	6%	4.9%	5.2%	6.9%	
Property Development	16,010	15,254	16,621	-8%	-5%	31,604	31,265	-1%	7%	5.0%	5.4%	6.4%	
Property Fund	0	0	0	n.m.	n.m.	0	0	n.m.	0%	0.0%	0.0%	0.0%	
Construction	1,271	497	(566)	n.m.	-61%	(240)	1,769	n.m.	0%	-0.2%	0.0%	0.4%	
Resources	84,835	54,983	142,592	-61%	-35%	239,421	139,880	-42%	26%	42.6%	41.0%	28.7%	
Energy & Utilities	84,844	55,010	142,618	-61%	-35%	239,466	139,916	-42%	26%	42.6%	41.0%	28.7%	
Mining	(9)	(28)	(26)	6%	198%	(45)	(37)	-18%	0%	0.0%	0.0%	0.0%	
Services	43,216	30,284	25,595	18%	-30%	53,998	72,526	34%	14%	7.6%	9.2%	14.9%	
Commerce	16,258	12,390	14,250	-13%	-24%	28,378	28,627	1%	6%	4.3%	4.9%	5.9%	
Health Care Services	6,936	6,520	9,333	-30%	-6%	22,010	13,456	-39%	3%	2.8%	3.8%	2.8%	
Media & Publishing	657	879	2,545	-65%	34%	3,178	1,547	-51%	0%	0.8%	0.5%	0.3%	
Professional Services	205	153	122	25%	-26%	232	346	49%	0%	0.0%	0.0%	0.1%	
Tourism & Leisure	1,154	3,352	(1,228)	n.m.	190%	(2,618)	3,530	n.m.	2%	-0.4%	-0.4%	0.7%	
Transportation & Logistics	18,007	6,990	573	1120%	-61%	2,818	25,020	788%	3%	0.2%	0.5%	5.1%	
Technology	16,878	14,748	16,514	-11%	-13%	30,933	29,504	-5%	7%	4.9%	5.3%	6.1%	
Electronic Components	4,905	6,533	5,731	14%	33%	10,180	11,286	11%	3%	1.7%	1.7%	2.3%	
Information & Communication Technology	11,973	8,216	10,783	-24%	-31%	20,753	18,218	-12%	4%	3.2%	3.6%	3.7%	
Medium-Sized Enterprise (MAI)	2,166	(588)	1,626	n.m.	n.m.	4,608	1,460	-68%	0%	0.5%	0.8%	0.3%	
SET+MAI	278,163	212,820	336,724	-37%	-23%	588,460	488,976	-17%	100%	100.5%	100.8%	100.3%	
SET	275,997	213,408	335,098	-36%	-23%	583,852	487,516	-17%	100%	100.0%	100.0%	100.0%	
Ex. Banking	214,137	149,994	280,721	-47%	-30%	475,248	362,242	-24%	70%	83.8%	81.4%	74.3%	
Ex. Energy & Petrochemicals	188,700	161,821	168,042	-4%	-14%	299,766	348,570	16%	76%	50.1%	51.3%	71.5%	
Ex. Banking, Energy, Petrochemicals	126,841	98,407	113,665	-13%	-22%	191,163	223,296	17%	46%	33.9%	32.7%	45.8%	

Note:

- Insurance: YoY turnaround from a net loss due to the decrease in unexpired risk reserves and gross claims from COVID-19 insurance;
- Petrochemicals: QoQ comparison points to a net loss;
- Steel: QoQ comparison points to a net loss;
- Industrial Materials & Machinery: QoQ comparison points to a net loss;
- Tourism: YoY and QoQ business turnaround due to the country's reopening;
- Construction: YoY turnaround;
- Outperformers: Banks, insurance, automotive, and electronics.

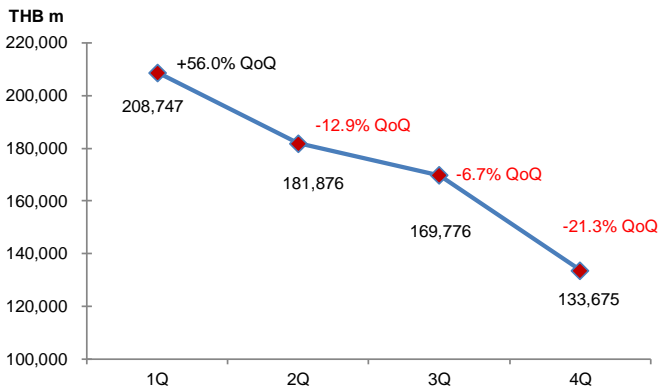
Source: SET Smart, RHB

Figure 18: The SET – quarterly net profit (left), and 2Q (right) earnings trends



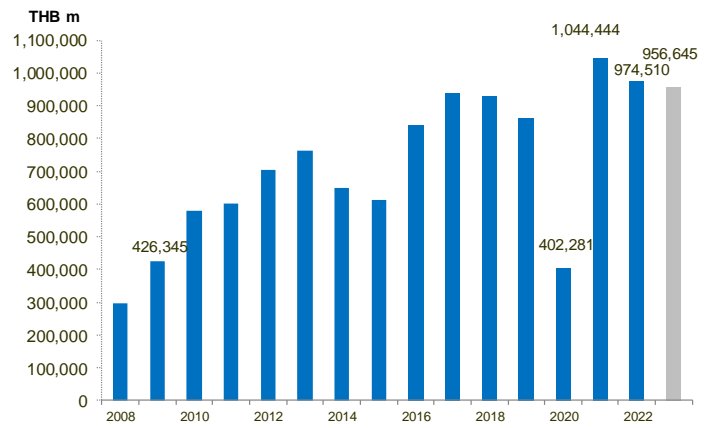
Source: SET Smart, RHB

Figure 19: The SET’s average earnings trend for 16 quarters



Source: SET Smart, RHB

Figure 20: The SET’s yearly net profit and forecast



Source: SET Smart, RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAIN	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAHA	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQU
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STAR	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ