

Thailand Morning Cuppa – Mid-Morning Edition

This report is an update of the “Thailand Morning Cuppa” we provided earlier today.

Story Update

AP (Thailand) (AP TB, BUY, TP: THB14.70)

3Q23 Earnings Growth Against Industry Trend
Company Update

Maintain BUY and THB14.70 TP, 32% upside with c.6% yield. AP (Thailand) recorded 3Q23 earnings growth, as expected. The pure-play developer should be the best candidate to mark earnings growth for FY23, against the industry trend.

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Today's Report: [AP \(Thailand\) : 3Q23 Earnings Growth Against Industry Trend \(8 Nov 2023\)](#)

Previous Report: [AP \(Thailand\) : Another Year Of Growth; Maintain BUY \(1 Nov 2023\)](#)

Thematics / Ground Checks

- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation \(31 Jul 2023\)](#)
- ◆ [Regional Market Strategy : ASEAN On the Mend \(26 Jul 2023\)](#)
- ◆ [Construction : Net Zero Construction \(25 Jul 2023\)](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA; Keep BUY \(15 Jun 2023\)](#)
- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY \(12 Jun 2023\)](#)
- ◆ [RHB Top 20 Thailand Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [Regional Thematic : ESG – Envisioning a Better Future: Change In Methodology \(2 May 2023\)](#)
- ◆ [Telecommunications : The Rise Of Data Centres In ASEAN \(13 Apr 2023\)](#)
- ◆ [ESG Diamonds In The Rough : Our Best Investment Ideas \(14 Feb 2023\)](#)
- ◆ [Logistics : The Future Of ASEAN Logistics \(29 Nov 2022\)](#)

Top Story

Market Strategy

4Q23 Outlook: In Need Of An Economic Stimulus
Thailand Strategy

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Today's Report: [Expert Speaker Series - TDRI : KTA: Thailand's Economic Outlook For 2023-2024 \(8 Nov 2023\)](#)

Previous Report: [Market Strategy : 4Q23 Outlook: In Need Of An Economic Stimulus \(16 Oct 2023\)](#)

Other Stories

Health Care Facilities & Svcs

All That Glitters In The Silver Economy
Regional Thematic Research

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Today's Report: [Health Care Facilities & Svcs : All That Glitters In The Silver Economy \(8 Nov 2023\)](#)

Previous Report: N/A

Land and Houses (LH TB, BUY, TP: THB10.85)

Brighter Sky On The Horizon; Maintain BUY
Company Update

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Today's Report: [Land and Houses : Brighter Sky On The Horizon; Maintain BUY \(8 Nov 2023\)](#)

Previous Report: [Land and Houses : 2Q23 In Line, Positives To Come In 4Q23; Still BUY \(15 Aug 2023\)](#)

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[Thailand Morning Cuppa : 6 November 2023 Charoen Pokphand Foods : Expect Weak 3Q23, Recovery In 4Q And 2024 Minor International : Hotel Business Continues Improvement; Keep BUY](#)

[Thailand Morning Cuppa : 3 November 2023 LPN Development : Another Quarter Of Disappointment; Stay SELL](#)

[Thailand Morning Cuppa : 2 November 2023 CH Karnchang : Earnings Stay Afloat; Keep BUY](#)

[Thailand Morning Cuppa : 1 November 2023 Home Product Center : 3Q23 Results In Line; Still BUY AP \(Thailand\) : Another Year Of Growth; Maintain BUY Star Petroleum Refining : Expecting Strong 3Q23 Earnings; Maintain BUY](#)

[Thailand Morning Cuppa : 31 October 2023 Central Pattana : Set For a Splendid 3Q23 Performance; Keep BUY Advanced Info Service : Decent ARPU Uplifts, Stronger 4Q23; Keep BUY](#)

Top BUYs			
	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	252	14.03	<ul style="list-style-type: none"> A further recovery in mobile revenue from higher roaming and prepaid sales (increased tourist flows). The earlier removal of fixed speed unlimited plans should mitigate the pressure on ARPU from weaker economic sentiment Sustained double-digit growth in the fixed broadband or FBB segment on higher homes passed (strengthened further by the acquisition of TTT Broadband) The potential monetisation of its tower assets looks to be share price catalyst in the mid- to longer-term Key downside risks are competition, weaker than expected earnings and political/economic headwinds
Airports of Thailand (AOT TB)	84	22.63	<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.
AP (Thailand) (AP TB)	14.70	32.43	<ul style="list-style-type: none"> AP should be one of the major residential developers to record a quarterly earnings uptrend for FY23 – from the weakest quarter in 1Q23 to the strongest in 4Q23. So far, its transfers of housing units within its low-rise projects and the condominium segment are progressing smoothly. Based on AP's strong performance in accelerating presales on YTD basis, its 3Q23 presales was quite strong at THB11.7bn – 72% of it from the low-rise project segment, especially in its key strength area of mid- to high-end market. While AP is seeking a recovery of its condominium presales from FY22's low base, we expect the company to achieve its FY23 presales target of THB58bn (+15%YoY) based on its current 9M23 presales of THB35.3bn has accounted for 61% of the full-year target.
Bangkok Dusit Medical Services (BDMS TB)	35.25	33.02	<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%.
Central Pattana (CPN TB)	85	34.92	<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 propel 2023F earnings to beat 2019 levels by 11%.
Central Retail Corp (CRC TB)	54	44.97	<ul style="list-style-type: none"> Performance of fashion and leasable property segments to bring revenue back to pre-pandemic levels, and improve the profit margin expansions. Sales from international tourists is at >10%, beating 2019's c.5%, and this momentum may improve throughout the rest of 2023, to be driven by an increasing Chinese arrivals. A better outlook for the hardline unit in 2H23F on the aggressive opening of 10 Thai Watsadu stores, healthier sales momentum of Ngyuen Kim appliance stores in Vietnam post its business restructuring, and utility costs optimisation. 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 a better 2H23 performance than 1H23; 3Q23F earnings may expand YoY, before improving both YoY and QoQ in 4Q – a high season for retailers.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
CP All (CPALL TB)	75.50	35.43	<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, new stores' pre-opening costs, and online wholesale facility expansions.
The Erawan Group (ERW TB)	6.10	16.19	<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. Amid negative sentiment over recent incidents and the Thai Government's attempt to boost tourism, ERW may continue gaining strong earnings momentum during a typical high tourism season in 4Q23. 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 (ie in the Philippines and Japan).
PTT (PTT TB)	44	32.33	<ul style="list-style-type: none"> PTT's movement into the EV venture is not emphasize merely growth, but it also aims on strategic move to diversify and position itself on the industry megatrend of green energy to grow out of its traditional energy. 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. After the price subsidies come to expire and without further extension periods. Inflation can come back again and may be spike in 1Q24. It is suitable to have defensive stock against inflation. PTT is expected to continuously pay an attractive dividend yield of 5% in 2023. Continue on several new businesses with high margin such as pharmaceutical and life science products.
PTT Exploration & Production (PTTEP TB)	191	17.18	<ul style="list-style-type: none"> Hamas' attack on Israel has raised geopolitical tensions. Both are not a major oil producers. However, there is a concern that the conflict can be elaborated to be higher regional tension. Saudi Arabia and Russia are largely in control. The recent rally is largely led by Saudi Arabia's and Russia's extension of their voluntary oil output cuts until the end of this year. This is should enhance oil prices in 2023. Gas sales volumes in 2023 are likely to improve. The Erawan G1/61 site, which previously had issues with site access, is now seeing more developments, as the company has sited eight production rigs there. Production should therefore increase from 200mmcf/d in 2022 to 800mmcf/d in April 2024.
Thai Union Group (TU TB)	17.50	24.11	<ul style="list-style-type: none"> TU Management expects tuna price in 2H23 to dwindle from the USD1,900/tonne level in 1H23. Tuna price in Jul and Aug 2023 were USD1,900/tonne and USD1,800/tonnes, respectively, The September tuna price is continuously lower at USD1,700/tonne. lower than expensive point of USD2,000/tonne – and is likely to decrease to move around c.USD1,700/ tonne in 4Q23, due to end of the FAD fishing ban. Thai Union Group is expected to manifest a better 2H23 after see recovery momentum of Thai export after soft 1Q-2Q23 due to lower volume on higher inventory and raw material costs earlier. TU is expected to continuously pay an attractive dividend yield of 4% in 2023.

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