

Thailand Morning Cuppa

Top Story

Land and Houses (LH TB, BUY, TP: THB9.45)

Comeback Of Yield And Growth; Maintain BUY
 Company Update

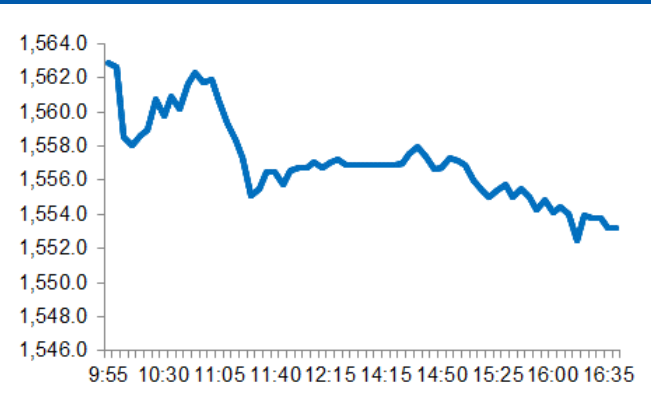
Maintain BUY and THB9.45 TP, 13% upside and >6% yield. We believe FY22 will provide good timing for Land and Houses to grow its project sales business and recover the recurring-income segment. The positive momentum has been noticeable within 1H22, and we expect the momentum to continue growing stronger in 2H22 due to Thailand's re-opening. Hence, we think LH's mixed characteristics of attractive yields and consistent earnings growth will resume from here on.

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Today's Report: [Land and Houses : Comeback Of Yield And Growth; Maintain BUY \(27Jul 2022\)](#)

Previous Report: [Land and Houses : Comfortable Targets For FY22; BUY \(17 Jan 2022\)](#)

Chart 1: SET intra-day graph



SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	15.83	14.48
P/BV (x)	1.56	1.77	1.59	1.51
Yield (%)	2.75	2.65	2.83	3.16

SET Value by investor Type: Daily			
	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,861.39	6,882.30	-2,020.91
Proprietary	5,469.13	4,944.97	524.15
Foreign	27,532.80	27,121.91	410.89
Retail	20,834.92	19,749.04	1,085.88

SET Value by investor Type			
	MTD (THBm)	YTD (THBm)	
Institution	-10,456.79	-99,431.40	
Proprietary	7.33	1,450.89	
Foreign	2,251.03	114,880.46	
Retail	8,198.43	-16,899.94	

SET50 Index Future					
	Long	Short	Net	MTD	YTD
Institution	25,492	26,734	-1,242	-10,793	2,538
Foreign	54,726	47,421	7,305	34,364	6,160
Local	63,418	69,481	-6,063	-23,571	-8,698

Foreign Fund Flows (USDm)					
			MTD	YTD	YoY
Thailand	11.2	51.9	60.8	3502.7	9006.4

Note: *As at 26 Jul 2022 closing

Table 1: Key market indices (27 Jul 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1553.18	-7.13	-0.46%	-6.3%
Thailand (SET50)	950.42	-2.65	-0.28%	-4.1%
Thailand (SET100)	2149.06	-6.70	-0.31%	-5.1%
USA (Dow Jones)	31761.54	-228.50	-0.71%	-12.6%
USA (S&P500)	3921.05	-45.79	-1.15%	-17.7%
USA (Nasdaq)	11562.57	-220.10	-1.87%	-26.1%
UK (FTSE)	7306.28	-0.02	0.00%	-1.1%
Singapore (FSSTI)	3192.12	11.65	0.37%	2.2%
Hong Kong (Hang Seng)	20905.88	342.94	1.67%	-10.6%
Japan (Nikkei)	27655.21	-44.04	-0.16%	-3.9%
Malaysia (KLCI)	1463.69	-5.53	-0.38%	-6.6%
China (SHANGHAI SE)	3277.44	27.05	0.83%	-10.0%
Indonesia (JCI)	6871.54	13.13	0.19%	4.4%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	36.73	0.00	0.01
Yen	136.94	0.03	-0.02
Euro	1.01	0.00	0.19

Oil Price (USD/barrel)			
		Chg	Chg (%)
Brent	103.41	-0.31	-0.30
Nymex-Crude Light	95.59	0.61	0.64

Note: *As at 26 Jul 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Bangkok Dusit Medical Services (BDMS TB)	32.50	23.81	<ul style="list-style-type: none"> Expect 2Q22F core profit of THB2.68bn (+85% YoY, -22% QoQ). The YoY growth may be driven by the recovery of non-COVID-19 patients - both local and foreign, which will boost revenue and GPM. The QoQ decline may be due to seasonality. A high season for healthcare services may deliver earnings growth YoY and QoQ in 3Q22. This is coupled with an ongoing increase in foreign patient revenue that is approaching pre-pandemic levels of 30% and resurgence of the Omicron variant in Thailand in July to improve the COVID-19 treatment momentum. 2022 core profit may grow strongly by 28% to THB10.15bn, achieving 2019's level. It may also deliver resilient 9-11% earnings growth in 2023-2024.
Berli Jucker (BJC TB)	41.00	26.15	<ul style="list-style-type: none"> Expect Big C's +8% YoY SSSG in 2Q22F (2Q21: -14.3%, 1Q22: +2.9%) to be driven by dry food, home line, and soft line product categories. Less COVID-19 cases and Thailand's full reopening for foreign tourists may support June's sales momentum. A healthy demand for BJC's glass and aluminum can products is likely. This will be driven by launches of new items among beverage players, as well as easing pandemic restrictions in Thailand and Vietnam. Big C's improving product sales mix could help limit the impact from the raw material price hikes for BJC's non-retail businesses. Opex management and gradual increases in ASPs may be carried out to cope with the issues. Expect a strong 48% core profit growth in 2022 (2021: -23%), or at two-thirds of 2019's numbers. This is based on +6% SSSG, stronger rental revenues, and +0.8ppts core profit margin.
Central Retail Corporation (CRC TB)	45.00	23.29	<ul style="list-style-type: none"> Seek an earnings turnaround in 2Q22F vs a 2Q21 core loss, and growth rebounds QoQ. 3Q22F may also jump from a low base during 3Q21's lockdown. All business pillars and destinations may deliver robust positive SSSG. Price adjustments and intensive opex controls may support a wider EBITDA margin. Fashion business may benefit a rebound Thai operations and stronger Italian store performance. Hardline's product price hikes and better management over private label goods will enhance the segment's SSSG and GPM. Easing restrictions in Vietnam may also boost CRC's food and retail mall wings. Expect a core profit of THB4.90bn for 2022, jumping from an extremely low base of THB189m in 2021, and it will expand 61% to pre-pandemic levels in 2023.
CH Karnchang (CK TB)	23.30	13.66	<ul style="list-style-type: none"> After the noticeably slower revenue momentum since FY19, we expect CK to reverse the trend from FY22 onwards due to newly awarded construction projects – including two double-track railway contracts and two Purple Line Mass Rapid Transit (MRT) extension works – that will boost FY22 core revenue. Therefore, we expect full-year core revenue growth of 28% YoY. There are currently two key construction projects lying ahead for CK to add into its orderbook: i) Construction works at the Orange Line MRT extension in case that its affiliated company can win the bid that should be launched within this year and ii) construction works at the Luang Prabang hydropower project in Laos. Put together, CK's orderbook on hand can breach the THB100bn level while its earnings visibility will be extended to more than five years. In addition, CK also has a good chance to pump in more from new bids: i) State Railway of Thailand's Red Line MRT and double-track railway, ii) Department of Highways' three motorway projects, and iii) major Bangkok Metropolitan Administration projects that may be accelerated by the Governor.
Kasikorn Bank (KBANK TB)	175.00	20.69	<ul style="list-style-type: none"> KBANK is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future Historical price trends suggest its share price should outperform peers when the economy is on a recovery path KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable.
Land and Houses (LH TB)	9.45	12.50	<ul style="list-style-type: none"> Land and Houses will focus on i) Conservative increases in targets for project sales revenue and presales; and ii) a major focus on boosting new project launches which may include new condominiums. This key developer's plan may highlight industry trends for 2022, and its competitors may follow suit by ramping up project launches more aggressively. 1H22 overall presale was in line with FY22 business target at 50% of full-year target. Low-rise project presale in 2Q22 slightly declined 2%YoY while condominium presale jumped strongly 50%YoY from the low-base level. Its presales progress was in line with other leading developers. The country's re-opening will also bode well for the company's recurring income assets including hotel and shopping mall that can start to generate revenue growth from FY23 onwards.
Minor International (MINT TB)	41.25	26.92	<ul style="list-style-type: none"> A rapid recovery for its hotel performance in Europe (c.40% of sales) in 2Q22 and it may get stronger towards the high tourism period in 3Q. As the COVID-19 situation improves, pent-up demand for leisure travellers and re-activation of business trips within the region could be the key drivers. Success in average room rate (ARR) maintenance for the Minor and NH Hotels should benefit revenue and GPM when OR strongly rebounds. MINT's key restaurant hub in Thailand may carry out strong, positive SSSG throughout the remaining quarters of 2022. It may be able to apply efficient cost control measures and partially pass through food price hikes while a positive local sales outlook should help its operating leverage to get better. Expect core earnings to turn positive to THB1.97bn this year (2021: -THB9.31bn) and jump 3.3x to THB6.60bn in 2023. Its 2Q22F earnings turnaround is likely.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT Oil and Retail Business (OR TB)	35.00	38.61	<ul style="list-style-type: none"> OR plans to have approximately 5 deals of business investments, both acquisitions and equity participations, in the remainder of year 2022, which are likely to be food & beverage, service business, sme, and start-up. The investment budget is expected to be THB96,000m within 5 years, which will emphasize on non-oil business, with higher margin than oil segment as well as capture consumption activities in Thailand and neighboring countries. In 2H22, the recovery of Thai economy will boost consumption demand along OR's oil stations and retail outlets. OR will get benefit from its oil and non-oil retail businesses via more than 2,400 nationwide oil stations and 4,000 outlets with lots of long holiday in 3Q22 and enter high season in 4Q22. The softened oil price is also likely to encourage travelling, transportation and consumption activities. Under the development of several potential businesses to capture future trend such as EV related businesses and healthy food products.
Siam Cement (SCC TB)	430.00	16.22	<ul style="list-style-type: none"> Despite a challenging 2Q22 and so on, when management had to tackle production costs and slower demand faced by its major segments, we expect Siam Cement to overcome these issues efficiently. After a series of product price revision, the company should be one of major construction material companies that can gain benefit immediately as soon as the production costs tame down. IPO of SCC's subsidiary, SCG Chemicals, will not be delayed beyond the year-end. This should be in line with the commencement of its maiden Long Son project in Vietnam, which is scheduled for 1Q23. Note that the demand for petrochemicals in Vietnam is estimated to grow 8% YoY on average over FY21-26.
TISCO Financial (TISCO TB)	114.00	28.81	<ul style="list-style-type: none"> Due to its solid asset quality and healthy capital position, as well as its above-average dividend yields of 7%.
WHA Corp (WHA TB)	4.35	45.00	<ul style="list-style-type: none"> WHA's performance is more secured than other peers as it is highly weighted towards recurring-income businesses (especially electricity and water utilities) and the asset monetisation plan slated for execution in 4Q22. Water utility demand will increase from new clients, especially for value-added products like demineralised, recycling, and clarified water. The power plant business is still facing immediate higher fuel costs and sluggish variable tariff (Ft) revisions. However, the unit's performance should improve in the following quarters due to upward revisions in Ft and lower pressure from coal prices.

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