

# Thailand Morning Cuppa

## Top Story

### Amata Corp (AMATA TB, SELL, TP: THB13.20)

Behind The Curve; Maintain SELL

Company Update

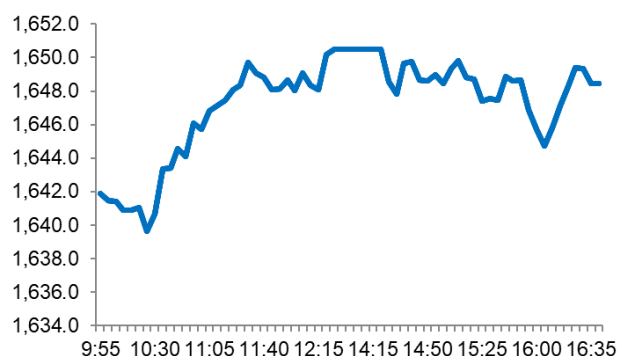
Maintain SELL THB13.20 TP (NAV), 34% downside and >2% yield. Amata Corp has underperformed YTD vs its comparable peers in several major aspects – especially in industrial land presales – while others achieved their FY22 targets before the year's end. We believe it will take more aggressive actions to attract new clients interested in purchasing industrial land plots during this EV cycle, as its domestic industrial estates are not major destinations for the big EV manufacturers.

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*Today's Report: [Amata Corp : Behind The Curve; Maintain SELL \(2 Dec 2022\)](#)*

*Previous Report: [Amata Corp : Latecomer To The Party; Keep SELL \(31 Oct 2022\)](#)*

Chart 1: SET intra-day graph



SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	15.90	15.16
P/BV (x)	1.56	1.77	1.66	1.57
Yield (%)	2.75	2.65	2.78	2.91

SET Value by investor Type: Daily			
	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	7,211.78	4,544.55	2,667.22
Proprietary	5,343.77	5,190.14	153.63
Foreign	38,489.87	37,158.77	1,331.10
Retail	24,248.70	28,400.65	-4,151.95

SET Value by investor Type			
	MTD (THBm)	YTD (THBm)	
Institution	2,667.22	-155,689.69	
Proprietary	153.63	-2,288.74	
Foreign	1,331.10	191,315.03	
Retail	-4,151.95	-33,336.58	

SET50 Index Future					
	Long	Short	Net	MTD	YTD
Institution	44,773	40,692	4,081	4,081	-7,745
Foreign	64,253	85,743	-21,490	-21,490	118,829
Local	100,029	82,620	17,409	17,409	-111,084

Foreign Fund Flows (USDm)					
	MTD	YTD	YoY		
Thailand	38.3	273.6	38.3	5629.9	8846.3

Table 1: Key market indices (2 Dec 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1648.44	13.08	0.80%	-0.6%
Thailand (SET50)	994.36	0.58	0.06%	0.4%
Thailand (SET100)	2236.53	3.50	0.16%	-1.3%
USA (Dow Jones)	34395.01	-194.76	-0.56%	-5.3%
USA (S&P500)	4076.57	-3.54	-0.09%	-14.5%
USA (Nasdaq)	11482.45	14.45	0.13%	-26.6%
UK (FTSE)	7558.49	-14.56	-0.19%	2.4%
Singapore (FSSTI)	3292.73	2.24	0.07%	5.4%
Hong Kong (Hang Seng)	18736.44	139.21	0.75%	-19.9%
Japan (Nikkei)	27866.89	-383.41	-1.36%	-3.2%
Malaysia (KLIC)	1491.51	2.71	0.18%	-4.8%
China (SHANGHAI SE)	3165.47	14.14	0.45%	-13.0%
Indonesia (JCI)	7020.80	-60.51	-0.85%	6.7%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	34.82	0.03	-0.08
Yen	135.36	0.03	-0.02
Euro	1.05	0.00	-0.04
Oil Price (USD/barrel)			
Brent	86.03	-0.53	-0.61
Nymex-Crude Light	81.22	0.00	0.00

Note: \*As at 1 Dec 2022 closing

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**Bulletin**

STOCK/SECTOR	NEWS	COMMENT	RATING
Utilities  BCPG (BCPG TB)	<p>We joined a site visit to BCPG's project in Taiwan. The company plans to build a power plant in Tainan Province, which is in the island's southern part. The project is expected to have a c.50MW solar farm, which farm will have different features, as it will be a "fish farm". The solar project will be built on the roof of a fish farm, with mainly "milkfish", which has high economic value in Taiwan.</p> <p>BCPG's solar project in Taiwan, which is currently under development, will be a combination of several small projects with a total capacity of 480MW – with plans develop 1-2GW in the future. Most of the projects would be located in Taiwan's south-west.</p> <p>BCPG is in the process of applying for a power purchasing agreement (PPA). It is likely to sign a contract in the near term for the 50MW project and already has the land for the operations of another 219MW. For another 210MW, the company is in the process of identifying and securing land. BCPG aims for commercial operations in 2024-2025 for 480MW. (<i>Site Visit</i>)</p>	<p>The project will combine the businesses of fish and solar farms, as Taiwan is looking to increase its power production. The country usually imports a significant amount of energy and utilities to support its activities. However, its tensions with China has resulted in difficulties in importing energy and utility products. Therefore, Taiwan is aiming to increase its own power production to reduce its reliance on imported energy.</p> <p>Taiwan is a country with limited usable land and is mostly mountainous. However, the Government is likely to support efforts to produce renewable energy in agricultural areas if it can efficiently use and develop the land. The fish farm project is expected to have a tariff of v.NTD4.8/0 per kWh (c.THB5.20 per kWh). Government agency Taiwan Power Co (Taipower) will be the main purchaser with a 20-year purchasing contract. The investment cost is c.THB60m per MW, which is quite high when compared to the usual investments for solar projects of THB30-40 per MW – this is due to Taiwan's limited land space while the project needs to source for raw materials in the country. However, it will have the combination of being a fish farm and electricity generator, and is expected to gain government support with low buyer risks, as the latter will be the strong government agency, ie Taipower.</p> <p>The economic internal rate of return or EIRR is expected to be c.10%. The company aims to source cheap debt funding loans via Japanese banks and some supporting loans from the Taiwan Government with a low interest rate of 3%. Demand for solar power in Taiwan, according to the National Electricity Supply and Demand report, is expected to grow at an annual average rate of 2.25% to 331.1tWh in 2028, which is higher than the average rate of 1.81% in the last nine years. This is supported by vehicle electrification, semiconductor manufacturing, and the return of Taiwanese businessmen to the island to invest and expand production amid tensions between the US and China. The current consensus TP of BCPG is THB13.25. We keep our sector rating.</p>	<p><b>Sector:</b> NEUTRAL</p> <p><b>Stock:</b> BCPG: NOT RATED</p>

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Airports of Thailand (AOT TB)</b>	82	10.81	<ul style="list-style-type: none"> <li>Expect smaller negative earnings YoY and QoQ in 4QFY22. Improving flight and passenger numbers should strongly support earnings – mainly via passenger service charges and concessions revenues. Expect FY22F core loss of THB9.4bn, which will turn to a core profit of THB11.31bn in FY23.</li> <li>Possible easing of COVID-19 restrictions globally may trigger more foreign arrivals and Thai departures in the near term, ie from 1HFY23 onwards.</li> <li>AOT's Bangkok Suvarnabhumi Airport (BKK) has room to double capacity in six years. The new Satellite Terminal (SAeT-1) is scheduled to open in 4QFY23 (Sep) and may help drive an earnings jump in FY24.</li> </ul>
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	35	19.66	<ul style="list-style-type: none"> <li>Expect 3Q22's THB2.77bn core profit (+10% YoY, +4% QoQ). Hospital occupancy rates rise to 75% (3Q21: 71%, 2Q22: 69%). Foreign patient revenue may ramp up to 95% of pre-pandemic levels (2Q22: 91%, FY21: 55%) and it may return to normal in 4Q22.</li> <li>4Q22F earnings may grow moderately YoY and slightly QoQ. Rising general treatments from local and foreign patients and the uptrend in profit margins may limit impact of a gradual decline in pandemic-related income.</li> <li>Expect strong 47% net profit growth in 2022, with resilient 10% growth in 2023. 2022 bottomline and profit margins should exceed 2019 levels. BDMS remains our Thai healthcare Top Pick.</li> </ul>
<b>Central Pattana (CPN TB)</b>	76.75	8.48	<ul style="list-style-type: none"> <li>Expect 3Q22 earnings to jump YoY and gradually increase QoQ. Operational momentum for all its businesses for July-August may be stronger than in 2Q22.</li> <li>Customer traffic to CPN malls will ramp up throughout 2H22 (2Q22: 85% of 2019 levels), benefitting from a recovery in out-of-home activities and Thailand's full re-opening to international tourists.</li> <li>CPN's rental rate discount is quite stable (15% on average) as tenants have recovered after COVID-19, and it will attain a stronger rental income from tenants with revenue-sharing contract</li> </ul>
<b>Central Retail Corporation (CRC TB)</b>	48	9.09	<ul style="list-style-type: none"> <li>Normalising store operations may keep the earnings turnaround ticking on in 3Q22 vs the lockdowns that led to the temporary shuttering of CRC's Thailand and Vietnam stores – this, in turn, resulted in a steep THB2.24bn core loss in 3Q21. Its 3Q22F SSSG may be close to +50% YoY.</li> <li>Rising post-pandemic demand and a rebound in tourism may drive sales growth for the company's fashion and food wings throughout 3Q-4Q while the planned opening of more new stores in 2H22 could support the hardline segment's turnover.</li> <li>Expect a core profit of THB5.61bn for 2022, jumping from an extremely low base of THB189m in 2021, and it will expand 45% to pre-pandemic levels in 2023.</li> </ul>
<b>Home Product Center (HMPRO TB)</b>	18.70	24.67	<ul style="list-style-type: none"> <li>Expect 3Q22's THB1.50bn net profit (+72% YoY, -1% QoQ). Assume +15% YoY SSSG for HomePro Thailand (3Q21: -17.0%, 2Q22: -1.1%), net rental and other incomes growth of 80% YoY and 2% QoQ. GPM should rise YoY and QoQ on a higher sales mix of private label products to 20.5% (9M21: 19.5%).</li> <li>4Q22F earnings may grow YoY and QoQ, to be the strongest quarter. Support factors: a high season for retail, home improvement demand post flooding, the opening of one new HomePro and a total three new Mega Home stores, and stronger recurring income.</li> <li>Expect a strong 17% earnings growth in 2022 and a resilient 9% growth in 2023.</li> </ul>
<b>Kasikornbank (KBANK TB)</b>	175	21.53	<ul style="list-style-type: none"> <li>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.</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path.</li> <li>KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> </ul>
<b>Land and Houses (LH TB)</b>	9.45	na	<ul style="list-style-type: none"> <li>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 that 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.</li> <li>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.</li> <li>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.</li> </ul>

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>PTT (PTT TB)</b>	51	53.38	<ul style="list-style-type: none"> <li>In early October, OPEC+ decided to decrease overall production by 2mbpd from the August levels, starting November, which is beyond estimation. This event leads to supply tight and make oil prices to stay at high level.</li> <li>PTT is entering high season in 4Q22 in accordance with high demand of heating energy for cold weather as well as higher production from gas business.</li> <li>PTT is able to pay an attractive dividend of 5%. In addition, PTT is still working to capitalise on future business trends, such as in the EV-related space, and innovations in health and environmental products.</li> </ul>
<b>Thai Union Group (TU TB)</b>	24	40.35	<ul style="list-style-type: none"> <li>TU is progressing further in terms of debuting its pet food business on the stock market after it began the filing process with the SEC. The pet food business provides higher margins of c.23-27% vs normal TU's margin c.17-18%. Hence, the newly listed entity can potentially trade at high valuations and add value to TU.</li> <li>4Q22 earnings are also expected to recover from better economic reopening after the pandemic and the rise in consumption spending.</li> <li>Tuna costs remain under manageable levels and should be under less pressure after the passing of the fish aggregating devices banning period.</li> </ul>
<b>TISCO Financial (TISCO TB)</b>	114	16.62	<ul style="list-style-type: none"> <li>Due to its solid asset quality and healthy capital position, as well as its above-average dividend yields of 7%.</li> </ul>

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