

# Thailand Morning Cuppa

## Top Story

### Siam Cement (SCC TB, BUY, TP: THB299)

Seeing Gradual Improvements Ahead; Still BUY

Company Update

BUY, new DCF-based THB299 TP from THB340, 19% upside with c.4% yield. Positive factors that were expected to boost Siam Cement's three major businesses have not materialised so far, especially as its petrochemicals segment faces a low season with no near-term catalysts. However, we think SCC will be able to ride the uptrend once there is an industry uptick.

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Today's Report: [Siam Cement : Seeing Gradual Improvements Ahead; Still BUY \(18 Apr 2024\)](#)

Previous Report: [Siam Cement : Gradual Improvements Expected In 2H24; Still BUY \(25 Jan 2024\)](#)

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**Bulletin**

STOCK/SECTOR	Key takeaways from analyst meeting	COMMENTS	RATING
TISCO Financial Group (TISCO TB)	<p><b>1Q24 results wrap:</b> 1Q24 net profit came in at THB1.73bn (-3% YoY, -3% QoQ), or 2% below the Street estimate (THB1.77bn). The YoY and QoQ decline in net profit was mainly due to: i) Higher credit cost (50bps vs 30bps/26bps in 4Q23/1Q23); and ii) NIM decreasing to 4.76% in 1Q24 (vs 4.95% and 4.88% in 4Q23 and 1Q23) as a result of the increase in funding costs. The NPL ratio in 1Q24 increased both YoY and QoQ to 2.27% from 2.22% in 4Q23 and 2.13% in 1Q23, mainly caused by its growth strategy on high-yield loans (loans against auto licenses ie “Auto Cash loans”) and loans through the Somwang branch network and higher NPLs in housing loans. Higher NPLs resulted in its LLC ratio dropping to 178% in 1Q24 (vs 190% and 237% in 4Q23 and 1Q23).</p> <p><b>Key takeaways from analyst meeting:</b> TISCO has signalled its more cautious view vs the previous meeting, especially on: i) Weaker asset quality outlook (particularly in its SME (loans to car dealers) and high-yield loans); and ii) slower-than-expected non-NII (mainly on contractions in brokerage fees on a lacklustre capital market, and in lower bancassurance fees due to weak hire purchase loan growth).</p> <p>TISCO has reviewed its strategy and will focus more on asset quality control rather than growth. It will also become less aggressive on growing high-yield loans (Somwang and auto cash loans). Therefore, we estimate that its loan growth for 2024 should point to zero growth vs its guidance of 0-7% growth.</p>	<p><b>We have a slightly negative view post-analyst meeting</b> as its 2024 outlook should turn more challenging, especially in view of its weaker asset quality outlook. We see asset quality risk as still being the key challenge in 2024 and expect its NPL to increase further – and possibly closer to the group’s own projection of &lt;2.5% (vs 2.27% in 1Q24). We also anticipate LLC ratio to decline to c.150% at end-2024 as per TISCO’s guidance (vs 177% in 1Q24). However, this remains a comfortable and solid level.</p> <p>To sum up, we expect 2024 earnings outlook to drop by c.5% YoY (Street estimate: -3% YoY) mainly on i) Higher credit cost on weakened asset quality; and ii) Lower NIM due to the impact of deposit repricing. Despite TISCO’s main appeal as a high dividend play stock in the sector, we see no near-term price catalyst post dividend payment and expect the stock to underperform the sector – given its weaker earnings outlook in 2024-2025F vs and ongoing pressure from elevated asset quality risk.</p> <p>Note: TISCO will go XD on 24 Apr at THB5.75/share for 2H23 – reflecting a dividend yield of about 5.8%. Its current share price suggests limited upside, vs the consensus’ fair value of THB104/share.</p>	Not rated

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Advanced Info Service (ADVANC TB)</b>	256	28.32	<ul style="list-style-type: none"> <li>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</li> <li>Sustained double-digit growth in the fixed broadband or FBB segment on higher homes passed (strengthened further by the acquisition of TTT Broadband)</li> <li>The potential monetisation of its tower assets looks to be share price catalyst in the mid- to longer-term</li> <li>Key downside risks are competition, weaker than expected earnings and political/economic headwinds</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	80	22.14	<ul style="list-style-type: none"> <li>Earnings growth to improve, as its quarterly profit may expand YoY and QoQ during the peak travel period in 1QFY24F-2QFY24F (Sep)</li> <li>A permanent visa-free policy between Thailand and China starting from 1 Mar 2024 could be a major boost for the Chinese aircraft movement and air passengers</li> <li>Apart from China, increases of passengers from Thailand (19% of FY23 international traffic), India (6%), Korea (5%), Russia (4%), the Middle East and the EU could be another air traffic drivers</li> <li>Extension of assistance measures for commercial area concessionaires has no effect on revenue recognition, but impacts operating cash flow – which may be supported by AOT's improving leverage. The measures may be discontinued once the operators' performances improve</li> <li>Planned major passenger service charge (PSC) increase may act as a long-term upside – our sensitivity analysis: Every THB10 change in PSC may affect its core profit by c.1.7%</li> </ul>
<b>Bangkok Bank (BBL TB)</b>	164	14.29	<ul style="list-style-type: none"> <li>We like Bangkok Bank, as we see it as the sector's most defensive stock, with the ability to manage impending headwinds – given Thailand's anticipated modest economic recovery in 2024 – with lingering challenges in asset quality</li> <li>We see four key catalysts to drive share price vs peers: i) Top defensive play, ii) the bank's outstanding international presence, iii) resilient earnings outlook, and iv) appealing valuation</li> <li>We expect BBL's superior international presence vs peers to continue to boost its earnings</li> <li>We believed BBL is well positioned to be the main gainer from Thailand's modest economic recovery</li> <li>BBL's ample reserve vs peers gives it more room to lower credit costs to manage bottomline growth</li> <li>BBL's inexpensive valuations – P/BV below -1SD – provides investors with a good buying opportunity</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	25	22.55	<ul style="list-style-type: none"> <li>Target to enhance foreign patient revenue to 20% via networking and marketing activities in Myanmar, Cambodia, and the Middle East, while Chinese patients may increase from anti-aging and fertility treatments</li> <li>The opening of a heart centre at Kasemrad Hospital Chachoengsao in Jan-2024 and the Kasemrad Ari Radiation Oncology Clinic by 3Q24, and completion of renovation projects at its key hospitals, would act as another revenue supports.</li> <li>Seek a 4% growth in registered social security (SSO) members at BCH hospitals and a potential hike in SSO reimbursement for dental care from THB900/member pa to THB1,200 as upside.</li> <li>Its three hospitals opened in 2020-2021 may deliver improving performance.</li> <li>Expect 4Q23F earnings growth of 73% YoY and 6% QoQ to THB467m, making it the best quarter of the year. Its 2024 earnings may strongly expand by 33%, to THB1.93bn.</li> </ul>
<b>Central Plaza Hotel (CENTEL TB)</b>	50	14.94	<ul style="list-style-type: none"> <li>The ongoing recovery for its hotel operations should help 2024 core profit grow 42% to THB2.03bn (18% above pre-pandemic levels).</li> <li>Key beneficiary among the Thai hotel and quick-service restaurant players, regarding the Government's Easy E-Receipt programme, which allows a tax rebate of up to THB50,000 for purchases of goods and services from 1 Jan to 15 Feb 2024.</li> <li>4Q23F earnings may expand QoQ on seasonality, but decline YoY due to the hotel segment's higher leases and depreciation – despite favourable results from the food segment this quarter (c.+3% YoY SSSG and lower food opex).</li> </ul>

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	85	36.55	<ul style="list-style-type: none"> <li>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</li> <li>Back-to-normal performance at its local demand-oriented malls, while that of tourist malls may improve further</li> <li>Opening of three new malls - Central WestVille (Nov 2023), Nakhon Sawan (1Q24), and Nakhon Pathom (2Q24) - and 5-7 new hotels and residential projects each may help secure its 2024F earnings growth</li> <li>45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2024</li> <li>Easing concerns over CPN Retail Growth Leasehold REIT - CPN may raise its stake in CPNREIT to 40%, and will have no full consolidation of CPNREIT's financials</li> <li>4Q23 - a high season for malls, hotels, and residential businesses could propel 2023F earnings to beat 2019 levels by 11%</li> </ul>
Central Retail Corp (CRC TB)	47.50	35.71	<ul style="list-style-type: none"> <li>Performance of fashion and leasable property segments to bring revenue back to pre-pandemic levels, and improve the profit margin expansions</li> <li>Sales from international tourists is at &gt;10%, beating 2019's c.5%, and this momentum may improve in 2024, to be driven by an increasing Chinese arrivals</li> <li>A better outlook for the hardline unit on the aggressive opening of Thai Watsadu stores, healthier sales momentum of Ngyuen Kim appliance stores in Vietnam post its business restructuring and its food business units in Vietnam based on an improving economic outlook</li> <li>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</li> <li>Expect CRC to deliver its highest quarterly earnings this year in 4Q23 with a material QoQ rebound and continuing YoY growth</li> </ul>
PTT (PTT TB)	44	26.62	<ul style="list-style-type: none"> <li>PTT's movement into the EV venture is not emphasised merely by growth, but it also targets this as a strategic move to diversify and position itself on the industry's green energy megatrend to grow away from its traditional energy business</li> <li>Inflation in Thailand fell to 0.30% in Sep 2023 from 0.88% in Aug 2023 due mainly to lower energy (backed by government subsidies) and food prices. After the price subsidies expired - and without further extension periods - inflation can retun and may be spike in 1Q24. It is suitable to have defensive stock like PTT as a buffer against inflation. PTT is expected to continuously pay an attractive dividend yield of 5% in 2023</li> <li>Continue on several new businesses with high margins such as pharmaceutical and life science products</li> </ul>
Supalai (SPALI TB)	24.70	18.75	<ul style="list-style-type: none"> <li>FY23 earnings growth will rely heavily on 4Q23 earnings performance as majority of 4Q23 revenue from the condominium segment will come from Supalai Premier Si Phraya - Samyan project, with THB1.27bn orderbooks to be recognised in 4Q23</li> <li>We also expect solid FY24 growth from the condominium segment as there will be five new condominium projects to be transferred in FY24 vs only two in FY23</li> <li>SPALI will start another round of aggressive investment in Australia from 2Q24 onwards, and we expect it to begin recognising the 12 projects' performance from 3Q24 via profit-sharing from the JV. The full-year impact will occur in FY25 and we expect its FY25 profit-sharing from the JV to expand to &gt;THB1bn from the THB300m expected for FY23</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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