

Thailand Morning Cuppa

Top Story

Regional Market Strategy

Staying Upbeat Despite Near-Term Risks

Regional Strategy

Despite near-term risks stemming from monetary policy expectations being tweaked and spiking Middle East tensions, RHB continues to anticipate a resilient US economy, a gradual recovery in China's macroeconomic fundamentals, and easing interest rates amid peaking inflationary pressures – all these bode well for regional equity markets. The Indonesia and Singapore markets are noted for undemanding valuations – even though Indonesia has just undergone a change in government and the latter offers defensive qualities in a volatile environment. Malaysia is a laggard play benefitting from a new political model and the implementation of a reform agenda. Thailand remains in a state of flux pending policy clarity.

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Other Story

Osotspa (OSP TB, BUY, TP: THB28.75)

Solid Operations In Thailand And Myanmar; BUY

Company Update

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Bulletin

STOCK/SECTOR	NEWS	COMMENTS	RATING
KASIKORNBANK (KBANK TB, NR)	<p>1Q24 net profit came in at THB13.49bn (+26% YoY,+44% QoQ), exceeding Street estimates (THB11.17bn) by 21% mainly due to the booking of a huge gain (THB3.2bn) from mark-to-market gains as a result of its fair value through profit or loss or FVTPL investment portfolio. NPL ratio was stable QoQ at 3.19% due mainly to its massive balance sheet clean-up (NPL sales and loan write-offs totalled THB17bn in 1Q24). Coverage ratio declined QoQ to 150% from 152%, the lowest level among large peers. NIM declined at a slower pace QoQ vs other large peers (-7bps QoQ vs -5bps to -15bps for other large peers) – thanks to its strategy of lowering high cost deposits.</p> <p>Key takeaways from analyst meeting: Post 1Q24 results announcement, KBANK maintained all its financial targets for 2024 and also its double-digit ROE target by FY26. Loans to one corporate in the construction sector remained in Stage 2. Management expects its credit cost guidance (175-195bps) for FY24 to remain intact even if there is a further downgrade to Stage 3.</p> <p>KResearch projected a 2.8% GDP growth in 2024 and still expects two policy rate cuts this year with an expected first rate cut around August. <i>(key takeaways from analyst meeting)</i></p>	<p>We have a neutral view post analyst meeting. Main negative implication: Strong profit in 1Q24 may not be a benchmark for the following quarters of the year – this implies that 1Q24 earnings have likely peaked this year.</p> <p>Key positive implication: KBANK reaffirmed its credit cost guidance for FY24 (175-195bps) and expects it to dip to a normalised level (c.140-160bps) in FY25. However, we see that achieving this normalised level may be a bit optimistic due to slow economic growth and its higher exposure to the fragile SME segment (29% of loans).</p> <p>To sum up, we expect 2024 earnings growth to be quite flat YoY (Street estimate: +4% YoY) mainly on: i) Remaining high credit cost close to the bank's high-end guidance; and ii) lower NIM due to the impact of deposit repricing. We expect a high provisioning level in the following quarters from its ongoing balance sheet clean-up processes. KBANK expects the total amount of loan write-offs and NPL sales to be 30% lower vs FY23 (c.TH65bn vs THB92.5bn in FY23). The stock is Not Rated.</p>	NOT RATED

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advanced Info Service (ADVANC TB)	256	29.62	<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)	80	23.08	<ul style="list-style-type: none"> Earnings growth to improve, as its quarterly profit may expand YoY and QoQ during the peak travel period in 1QFY24F-2QFY24F (Sep) 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 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 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 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%
Bangkok Bank (BBL TB)	164	15.49	<ul style="list-style-type: none"> 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 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 We expect BBL's superior international presence vs peers to continue to boost its earnings We believed BBL is well positioned to be the main gainer from Thailand's modest economic recovery BBL's ample reserve vs peers gives it more room to lower credit costs to manage bottomline growth BBL's inexpensive valuations – P/BV below -1SD – provides investors with a good buying opportunity
Bangkok Chain Hospital (BCH TB)	25	21.95	<ul style="list-style-type: none"> 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 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. 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. Its three hospitals opened in 2020-2021 may deliver improving performance. 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.
Central Plaza Hotel (CENTEL TB)	50	13.64	<ul style="list-style-type: none"> The ongoing recovery for its hotel operations should help 2024 core profit grow 42% to THB2.03bn (18% above pre-pandemic levels). 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. 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).

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	85	36.55	<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 Back-to-normal performance at its local demand-oriented malls, while that of tourist malls may improve further 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 45% of a total THB6.5bn backlog for residential rental business (9% sales mix) will be transferred in 2024 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 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)	47.50	40.74	<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 in 2024, to be driven by an increasing Chinese arrivals 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 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 CRC to deliver its highest quarterly earnings this year in 4Q23 with a material QoQ rebound and continuing YoY growth
PTT (PTT TB)	44	30.37	<ul style="list-style-type: none"> 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 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 return 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 Continue on several new businesses with high margins such as pharmaceutical and life science products
Supalai (SPALI TB)	24.70	20.49	<ul style="list-style-type: none"> 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 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 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 >THB1bn from the THB300m expected for FY23

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Sell:	Share price may fall by more than 10% over the next 12 months
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