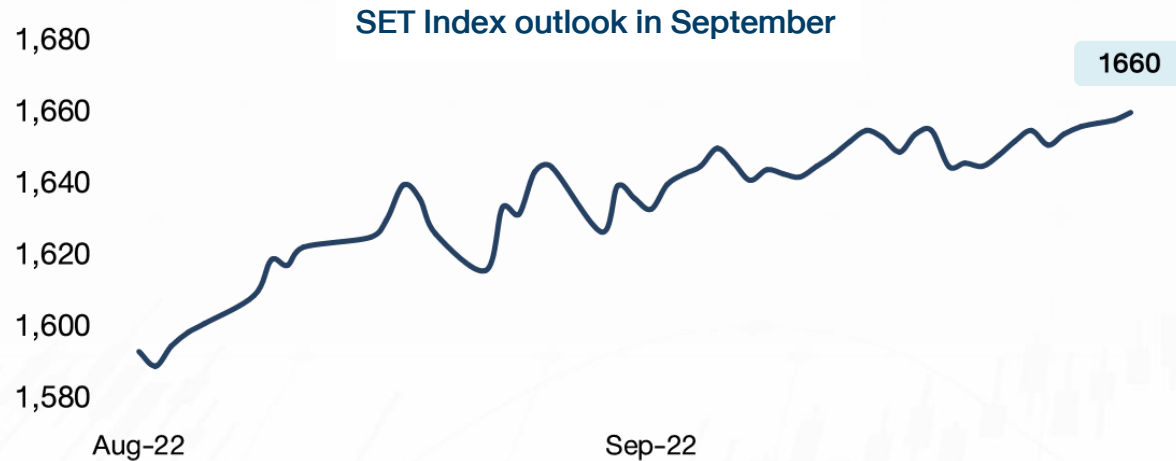




# Monthly Insights

September 2022

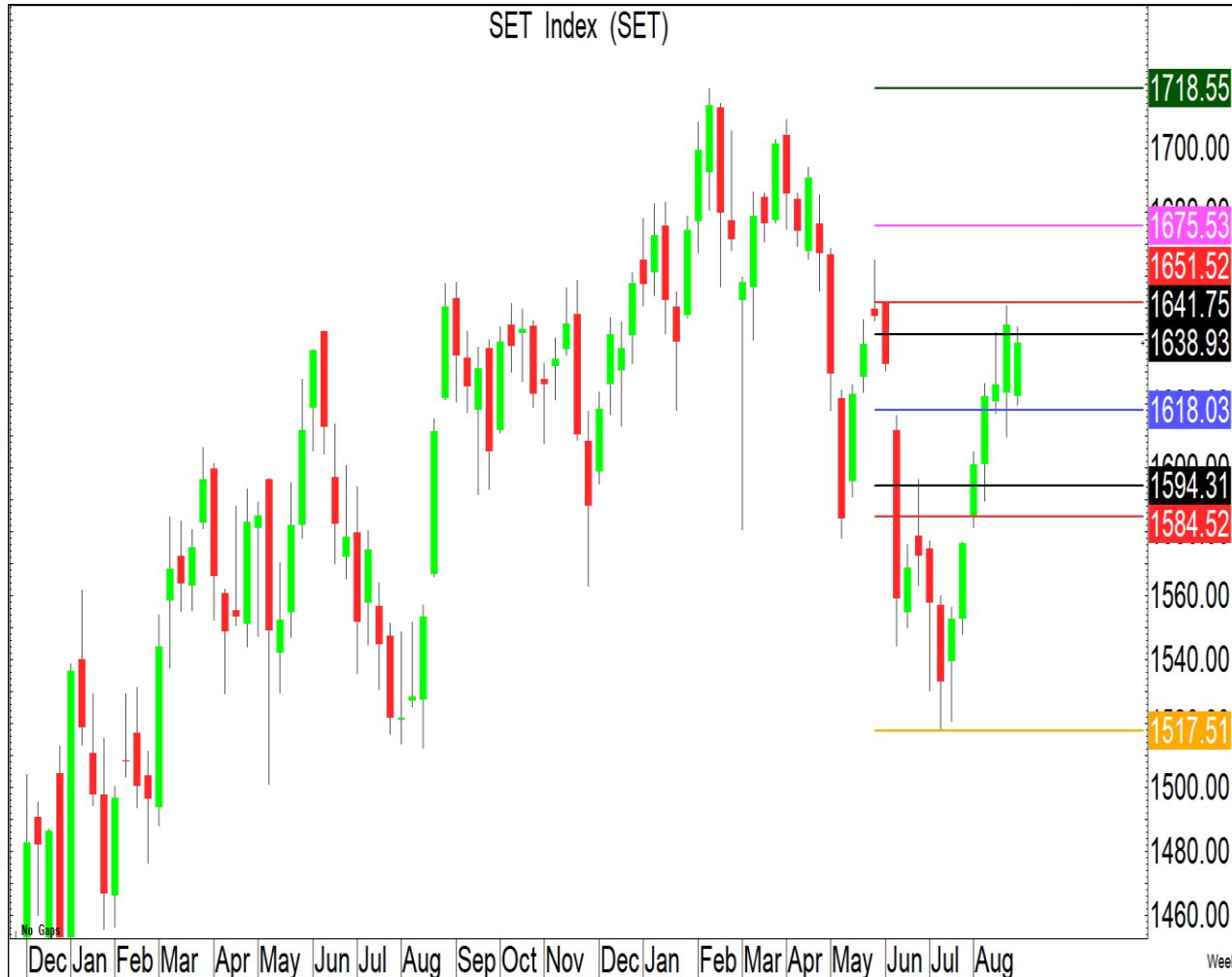


- **SET Index outlook September.** We expect the SET Index to move higher in September. On the external front, we believe investors have digested Fed's rate hike potential to a certain extent and thus expected a limited impact from the upcoming FOMC meeting, since Fed Chair Jerome Power has signed the hawkish policy at the Jackson Hole meeting. However, the OPEC+ meeting that is set later this month would affect the heavy-weighted energy stocks and thereby the global equity market. Back home, although the coming verdict as to whether Prime Minister Prayuth Chan-ocha has reached the eight-year mandatory limit could be a turning point for the Thai equity market, a substantial improvement in the tourism sector can be a tailwind to equities and strengthen the baht against the USD.

- **Key factors.** Energy situation, Fed's monetary policy, and domestic politics.
- **Investment strategy.** We would recommend a "selective play" with stocks with strong growth stories.
- Top picks: BANPU, CPALL, ERW, ONEE, PRM, PTTEP, SNNP, and WHA

## KEY FACTORS

- **Tourism tailwind.** Stocks that tie to the tourism sector and/or those that stand to benefit from borders reopening are likely to enjoy a substantial improvement in the domestic tourism sector, which we project to generate up to Bt400bn in 2H22E in light of rising arrivals to Thailand.
- **Foreign fund inflows.** Foreign institutional investors bought a net of Bt54.0bn in August. This implies that Thai equities remain attractive to draw foreign funds.
- **Domestic politics.** It is difficult to tell if PM Prayuth Chan-ocha will dissolve the Parliament. We, however, believe the Constitutional Court ruling on whether PM Prayuth Chan-ocha has reached the eight-year mandatory limit will shed light on future domestic politics.
- **Fed rate hikes.** The FOMC meeting is set in mid-September. We believe investors have digested the potential rate hike of 0.50-0.75%, as Fed Chair Jerome Power has signaled the hawkish policy at the Jackson Hole meeting.
- **Ukraine and OPEC+ headwinds.** Although investors have digested Ukraine issues to a certain extent, any move could somewhat affect energy prices. In the meantime, the coming OPEC+ meeting that is widely expected to cut their coordinated crude oil production would spur crude oil prices, and hence energy stocks.



Support: 1595-1620

Resistance: 1670-1690

## August recap

The SET Index made a higher low and ended the month at 1,638 in August. The index broke above 1,581 and 1,620, which was also the five-month average level, to hit a high of 1,650. Trading range was 69 points.

## September outlook

We expect the SET Index to consolidate, rather than retreating toward 1,600, as the momentum has built up although the index slowed the pace to the upside after testing 1,650, which is two-third of the 1,517-1,718 threshold. If the index finds support at 1,620, which is the five-month average level, and 1,618 (the 50% level), there is a high chance the index will make a higher high. Trading range is expected to be 1,670-1,690. On the flip side, a break below the 1,620 support would open way for a decline toward 1,600.

- **BANPU:** Elevated coal prices amid European gas shortage
- **CPALL:** Sales on the path to recovery
- **ERW:** Arrivals poised for robust growth as COVID-19 close to endemic phase
- **ONEE:** News program rating ranks up to 3<sup>rd</sup> place, series stands on Top 3-5
- **PRM:** Bright prospects in FSU and international trading biz
- **PTTEP:** Strong 2H22E growth outlook on elevated oil prices and narrower hedging losses
- **SNNP:** 2H22E earnings likely to grow on gross profit margin and Vietnamese plant
- **WHA:** Beneficiary of EV manufacturers' investment expansion into Thailand

Stock	Rec	Price 31-Aug-22	Target price	Upside (%)	Net profit gwth (%)		Core profit gwth (%)		PER (x)		PBV (x)		Div. yield (%)	
					22E	23E	22E	23E	22E	23E	22E	23E	22E	23E
BANPU	BUY	14.50	17.00	17.2	319.1	-24.8	168.4	-49.3	3.1	4.9	1.1	1.1	10.1	6.7
CPALL	BUY	61.50	68.00	10.6	10.8	30.2	50.3	30.2	38.3	29.4	4.9	4.5	1.3	1.7
ERW	BUY	3.62	4.80	32.6	n.m.	n.m.	n.m.	n.m.	n.m.	58.9	3.1	2.9	0.0	0.7
ONEE *	BUY	10.10	11.93	18.1	15.3	21.2	12.8	21.2	25.9	21.3	3.3	3.0	1.8	2.1
PRM	BUY	6.20	8.20	32.3	-19.3	20.8	21.7	15.0	13.8	11.4	1.6	1.5	3.2	3.8
PTTEP	BUY	168.50	200.00	18.7	84.3	3.7	97.7	-8.3	9.5	9.2	1.5	1.3	5.1	5.2
SNNP	BUY	16.00	20.00	25.0	14.7	29.9	62.5	29.9	31.2	24.0	4.8	4.4	1.9	2.5
WHA	BUY	3.50	4.50	28.6	21.7	11.8	-3.2	25.5	16.3	14.6	1.6	1.5	3.6	3.9

\* Bloomberg consensus

# BANPU (BANPU): BUY, Target Bt17.00

## Elevated coal prices amid European gas shortage



### HIGHLIGHT

- Coal and gas prices likely to remain elevated in 2H22E amid a potential increase in Australian coal selling prices. We believe coal and gas prices will likely remain elevated given the winter season in Europe, driven by sanctions on Russia. Moreover, the Australian coal business is in negotiation for selling price adjustment.

- Gas business enjoying higher production from shares acquisition, potentially offsetting hedging losses in 2H22E. The company recently acquired shares in the Barnett gas field from XTO Energy in June, thereby boosting the company’s gas sales volume by 35% from a level at end-2Q22. This thus should offset the impact of potential hedging losses in 2H22E.

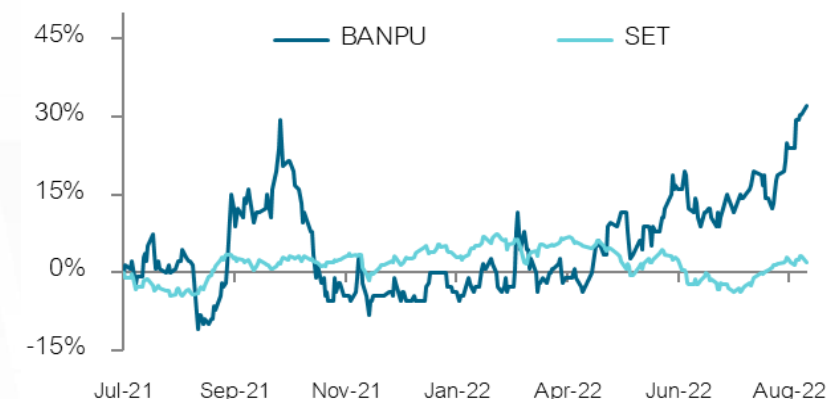
### EARNINGS OUTLOOK

- Expect net profit of Bt41.3bn and Bt31.0bn in 2022-23E compared with Bt9.9bn in 2021. An

increase in coal and gas selling prices will play a role in boosting earnings growth.

### PERFORMANCE & VALUATION

- A BUY rating with a target price of Bt17.00 based on SOTP. We predict 2H22E earnings to remain elevated given the elevated prices for both coal and gas. Additionally, gas sales volume is expected to increase given the acquisition of additional shares from XTO Energy.



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	71,332	133,190	232,932	174,356
EBITDA	10,757	47,346	110,023	71,943
Net profit	-1,786	9,852	41,287	31,047
EPS (Bt)	-0.35	1.46	4.88	3.06
EPS growth	n.m.	n.m.	235.3%	-37.3%
Core EPS (Bt)	-0.99	3.28	7.03	2.97
Core EPS growth	n.m.	n.m.	114.7%	-57.7%
DPS (Bt)	0.30	0.45	1.50	1.00
Dividend yield	2.0%	3.0%	10.1%	6.7%
PER (x)	n.m.	10.2	3.1	4.9
Core PER (x)	n.m.	4.5	2.1	5.0

# CP ALL (CPALL): BUY, Target Bt68.00

## Sales on the path to recovery



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	525,884	565,207	793,524	857,045
EBITDA	47,521	46,787	60,272	67,243
Net profit	16,102	12,985	14,388	18,728
EPS (Bt)	1.79	1.45	1.60	2.08
EPS growth	-27.9%	-19.4%	10.8%	30.2%
Core EPS (Bt)	1.80	1.07	1.60	2.08
Core EPS growth	-27.3%	-40.8%	50.3%	30.2%
DPS (Bt)	0.90	0.72	0.80	1.04
Dividend yield	1.5%	1.2%	1.3%	1.7%
PER (x)	34.2	42.4	38.3	29.4
Core PER (x)	34.0	57.5	38.3	29.4

### HIGHLIGHT

- Sales poised for a significant improvement from 2H22E. Same-store sales are predicted to pick up at a rapid pace, as well as ticket size, as average traffic has increased, thus far. Adding to positive factors, the number of visitors to Thailand has been riding an uptrend, and the potential announcement of COVID-19 as an endemic disease should attract more arrivals.

### EARNINGS OUTLOOK

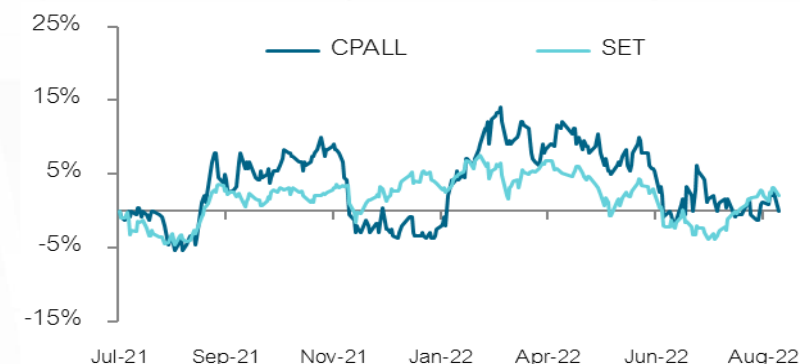
- Expect stronger growth YoY in 2H22E. Although earnings are expected to feel the impact of the rainy season in 3Q22E, we remain optimistic about same-store-sales growth that we forecast to be in the high teens. Furthermore, rising arrivals to Thailand should boost sales in the tourist stores in 2H22E, while the minimum wage hikes, which will drive SG&A expenses up by just a mere 0.4%, should in turn boost consumer spending power and

hence sales.

- 2023E net profit likely to return to the pre-COVID level. We project ticket size to increase to Bt84.0 and average traffic to be more than 900 visitors per day, while O2O sales would increase to 10% of total sales. This should play a role in driving 2023E net profit to return to the pre-COVID level.

### PERFORMANCE & VALUATION

- A BUY call with a target price of Bt68.00, pegged to 2023E PER of 33x (-0.5 SD below its 5-yr average). The stock's valuation looks attractive, trading at 2023E PER of 29x.



## Arrivals to Thailand poised for robust growth as COVID-19 close to endemic phase



### HIGHLIGHT

- ERW a prime beneficiary of higher arrivals to Thailand. The government aims to announce COVID-19 as an endemic disease on October 1, which we believe will boost arrivals to Thailand. The company has high exposure to domestic tourism with the highest revenue contribution of 88%.

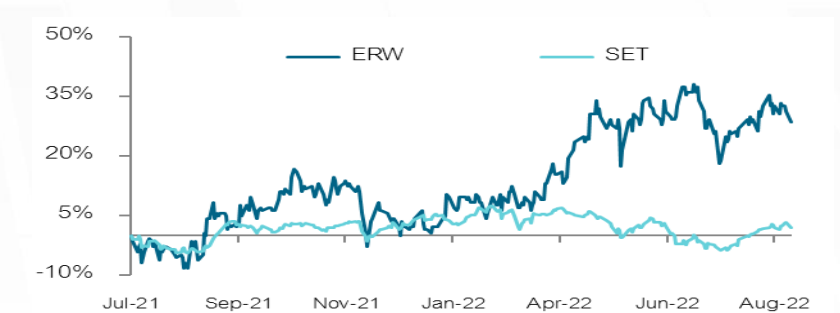
### EARNINGS OUTLOOK

- Expect a substantial improvement YoY, QoQ in 3Q-4Q22E. We predict net losses to narrow down YoY, QoQ in 3Q22E on the back of rising arrivals to Thailand and the government's tourism stimulus measure, known as "Rao Tiew Duay Kan". The prospects of 4Q22E earnings look even brighter as the domestic tourism sector will enter a high season.
- Earnings poised for a turnaround in 2023E. We believe the hotel business will see a marked improvement from 2023E with net profit likely to

surge further into 2024E, potentially being on par with the pre-COVID level in 2019.

### PERFORMANCE & VALUATION

- A BUY rating with a 2022E target price of Bt4.80 based on DCF, assuming WACC of 7.6% and terminal growth of 2.5%. The stock's valuation remains attractive, trading at 14x 2022E EV/EBITDA, which is -0.5 SD below its 10-yr average compared to CENTEL at its historical average. The share price has underperformed the SET Index by 2% in the past month, which is lagging CENTEL whose price has beaten the benchmark index by 4% in the same period.



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	2,306	1,485	3,218	5,202
EBITDA	(206)	(548)	392	1,432
Net profit	(1,715)	(2,050)	(654)	283
EPS (Bt)	(0.68)	(0.45)	(0.14)	0.06
EPS growth	n.m.	n.m.	n.m.	n.m.
Core EPS (Bt)	(0.68)	(0.45)	(0.14)	0.06
Core EPS growth	n.m.	n.m.	n.m.	n.m.
DPS (Bt)	0.00	0.00	0.00	0.02
Dividend yield	0.0%	0.0%	0.0%	0.7%
PER (x)	n.m.	n.m.	n.m.	58.9
Core PER (x)	n.m.	n.m.	n.m.	58.9

## News program rating ranks up to 3<sup>rd</sup> place, series stands on Top 3-5



### HIGHLIGHT

- Subscribers set to increase after TV rating up to 3<sup>rd</sup> place. The company has experienced higher subscribers across all platforms, particularly the primetime programs during 6.00-10.00 p.m. For example, subscribers to its Youtube channel, namely ONE31, has increased 6.7% YTD to 34.6mn, while its series (F4, Kra-Chao-See-Da, and The Voice) and news program have attracted more advertisers.

- Spotlight casts on licensing and production.** Its arm GMM is the country's leading production house that also sells contents on its platform and has made contracts with 6 OTTs. About 50% of total revenue thus derives from the TV business, which we view as a strong diversification, while the company has sought a new global OTT platform to propel revenue growth.

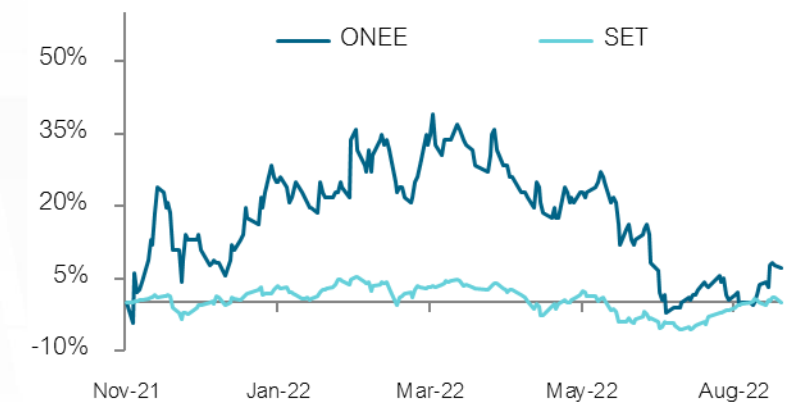
### EARNINGS OUTLOOK

- BB consensus net profit forecast of Bt955mn and Bt1.16bn in 2022-23E, which indicates a +15% and +21% YoY. Revenue from licensing, production, and artist management is forecasted to grow further.

### PERFORMANCE & VALUATION

- A BUY call with a consensus target price of Bt11.93, which has more than 15% upside. We believe earnings will surge in 4Q22E given the business high season.

End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	n.m.	5,347	6,110	6,755
EBITDA	n.m.	2,034	2,372	2,689
Net profit	n.m.	828	955	1,157
EPS (Bt)	n.m.	0.42	0.40	0.49
Net profit growth	n.m.	26.3%	15.3%	21.5%
Core EPS (Bt)	n.m.	0.42	0.40	0.49
Core profit growth	n.m.	26.3%	15.3%	21.5%
DPS (Bt)	n.m.	0.00	0.18	0.21
Dividend yield	n.m.	0%	1.8%	2.1%
PER (x)	n.m.	29.1	25.9	21.3
Core PER (x)	n.m.	29.1	25.9	21.3



# Prima Marine (PRM): BUY, Target Bt8.20

## Bright prospects in FSU and international trading biz



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	5,926	5,880	7,092	8,108
EBITDA	2,674	2,708	2,471	2,844
Net profit	1,533	1,403	1,133	1,368
EPS (Bt)	0.61	0.56	0.45	0.55
EPS growth	49.8%	-8.5%	-19.3%	20.8%
Core EPS (Bt)	0.65	0.39	0.48	0.55
Core EPS growth	61.9%	-39.8%	21.7%	15.0%
DPS (Bt)	0.25	0.26	0.20	0.24
Dividend yield	4.0%	4.2%	3.2%	3.8%
PER (x)	10.2	11.1	13.8	11.4
Core PER (x)	9.6	16.0	13.1	11.4

### HIGHLIGHT

#### FSU poised for substantial improvement in 2H22E.

The rental rates have been raised by 15-20%, which should offset the impact of higher oil prices, while demand for oil storage remains strong and the utilization of FSU capacity would increase to 80-90% from an average of 70% in 2Q22.

#### International trading business likely to enjoy the highest growth rate.

The latest additional VLCC has begun operating since June 5, meaning the first full-period revenue contribution in 2H22E. Moreover, a new VLCC will be added to the fleet in September, while the rental rates of its Aframax have increased.

**Domestic trading biz set for further improvement** in light of the growing demand for oil transportation and chemicals. Two new ships will be added to the fleet in the near term.

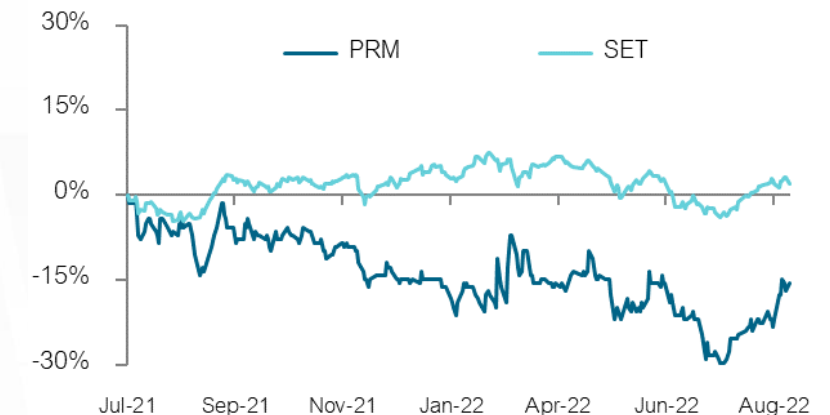
### EARNINGS OUTLOOK

**Expect robust growth in 2H22E; core profit set to enter a new growth phase in 3Q22E.** We project

2022E core profit to grow +22% to Bt1.2bn. Although 1H22 profit made up just 44%, we are optimistic about 2H22E earnings with core profit likely to reach Bt300-330mn in 3Q22E (Bt235mn in 3Q21 and Bt263mn in 2Q22) and to grow further in 4Q22E in expectation of stronger performance across all businesses.

### PERFORMANCE & VALUATION

**A BUY rating with a target price of Bt8.20**, pegged to 2022E core PER of 17x (-0.25 SD below its 5-yr average). The stock's valuation remains attractive, trading at 2022E core PER of 13.1x (-0.75 SD).



## Strong 2H22E growth outlook on elevated oil prices and narrower hedging losses



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	160,401	219,068	329,285	314,257
EBITDA	109,753	156,876	242,221	224,694
Net profit	22,664	38,864	71,636	74,298
EPS (Bt)	5.71	9.79	18.04	18.71
EPS growth	-53.6%	71.5%	84.3%	3.7%
Core EPS (Bt)	6.13	10.91	21.57	19.77
Core EPS growth	-44.9%	78.0%	97.7%	-8.3%
DPS (Bt)	4.25	5.00	8.75	9.00
Dividend yield	2.5%	2.9%	5.1%	5.2%
PER (x)	30.1	17.6	9.5	9.2
Core PER (x)	28.1	15.8	8.0	8.7

### HIGHLIGHT

- **Several tailwinds to boost crude oil prices in 4Q22E.** For a start, a surge in coal and gas prices as heating demand arises will incentivize gas-to-oil switching. Second, OPEC+ which is to meet in the near term is expected to cut their coordinated crude oil production. Third, the release of oil strategic reserves for 180mn barrels in the US is going to end in October. Last, OECD's oil strategic reserves are below its long-term average level.

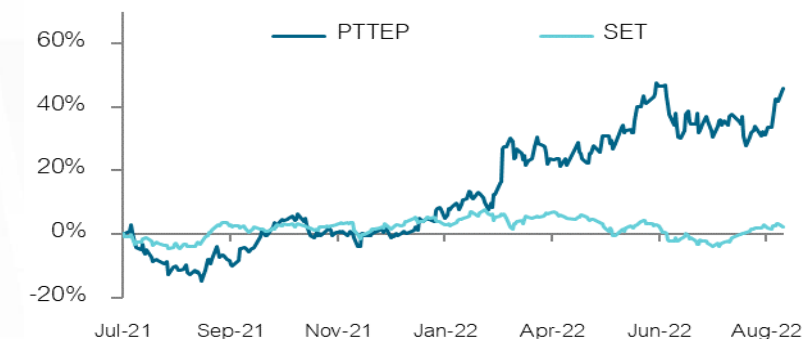
### EARNINGS OUTLOOK

- **Seasonality to play a role in driving 4Q22E net profit to hit the year's high.** We predict an average selling price to rise alongside stronger heating demand. An average selling price for gas is likely to increase given a lag effect to the oil prices. Furthermore, sales volume is forecasted to pick up, while hedging losses are projected to decrease HoH in 2H22E.

- **Expect 2022E/2023E net profit to hit Bt71.6bn/Bt74.3bn** compared to Bt38.9bn in 2021. Sales volume is estimated to increase on the back of the latest additional production field (Erawan), while its stake in the Yadana field has increased. An average selling price for crude oil and gas is expected to climb.

### PERFORMANCE & VALUATION

- **A BUY rating with a target price of Bt200.00** based on DCF, assuming a WACC of 6.7% and no terminal growth value. Our long-term Dubai crude oil price assumption is USD65.0/bbl.



## 2H22E earnings likely to grow further on gross profit margin and Vietnamese plant



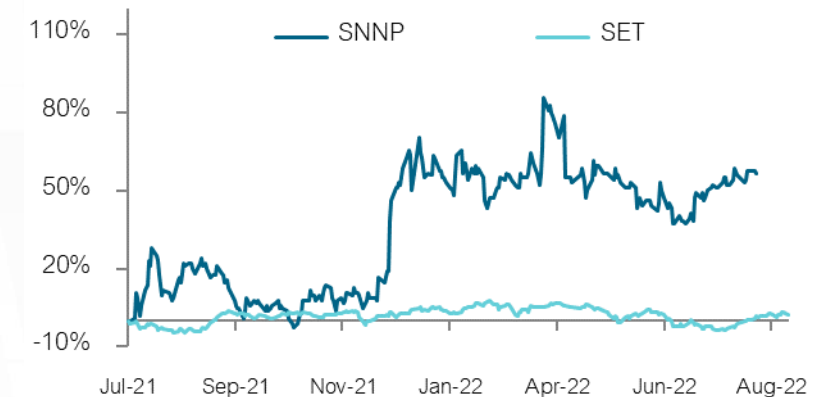
### HIGHLIGHT

- **Jele sales set to rise on new packaging and advertisement.** Jele’s new packaging will be put on the market in September, which we forecast to boost sales by 10%.
- **Vietnamese plant to begin COD on September 28,** which should accommodate sales up to Bt700mn. Once the plant runs all three phases, it is estimated to generate sales up to Bt2.0bn. We forecast Vietnamese revenue to surge +50% in 2022E, while the company has room to expand into the traditional trade channel. About 80% of Vietnamese consumers normally buy stuff from the traditional trade.

- **2022E net profit likely to hit a record high.** We project net profit to grow +63% to Bt501mn in 2022E. Overall revenue would increase +14%, and gross profit margin would widen. Interest expenses would decrease, and SIRIPRO is expected to reach break-even in 3Q22E.

### PERFORMANCE & VALUATION

- **A BUY call with a target price of Bt20.00,** pegged to PER of 38.0x. The stock’s valuation remains attractive, trading at 2022E PER of 31.2x, while we project core profit to grow +63%/+30% in 2022-23E.



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	4,393	4,358	4,976	5,526
EBITDA	381	592	816	1,012
Net profit	94	437	501	651
EPS (Bt)	0.10	0.46	0.52	0.68
EPS growth	-10.4%	366.0%	14.7%	29.9%
Core EPS (Bt)	0.10	0.32	0.52	0.68
Core EPS growth	-10.4%	228.8%	62.5%	29.9%
DPS (Bt)	0.00	0.24	0.31	0.41
Dividend yield	0.0%	1.5%	1.9%	2.5%
PER (x)	166.8	35.8	31.2	24.0
Core PER (x)	166.8	50.7	31.2	24.0

### EARNINGS OUTLOOK

- **Expect stronger earnings growth HoH in 2H22E** in light of stronger spending power and borders reopening. The company is going to launch new products of 3 SKUs in 3Q22E and 8 SKUs in 4Q22E, which should play a role in driving gross profit margin.

# WHA Corporation (WHA): BUY, Target Bt4.50

## Beneficiary of EV manufacturers' investment expansion into Thailand



### HIGHLIGHT

▪ **A prime beneficiary of the EV campaign and COVID-19 announcement as an endemic disease.** We predict presales and transfer to surge from 3Q22E as the company is in negotiation with a large-size automaker for a 600-rai land plot, which might conclude in 3Q22E and hence transfer by YE2022E.

### EARNINGS OUTLOOK

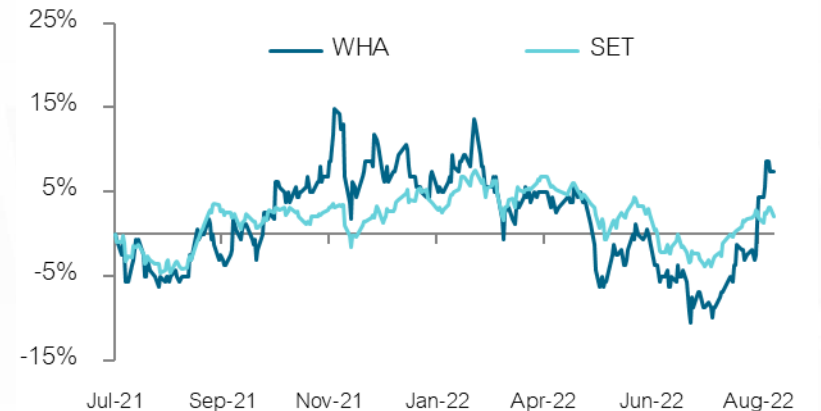
▪ **Expect stronger earnings growth YoY in 3Q22E.** The company is expected to transfer 121 rais of the non-IE land plot (45 rais in 3Q21), while profit contribution from the utility business is predicted to improve given a low base due to the unplanned shutdown in 3Q21 (30 days) and 2Q22 (14 days).

▪ **Core profit likely to remain flat in 2022E ahead of robust growth outlook in 2023E.** Presales are estimated at 1,200-1,300 rais per year, which is its average level since 2014, while transfer would increase to 958 and 1,183 rais in 2022-23E in

expectation of growing demand for production base relocation amid rising geopolitical tension and a reduction in the quarantine period in China. The power business would face the slight impact of higher gas prices.

### PERFORMANCE & VALUATION

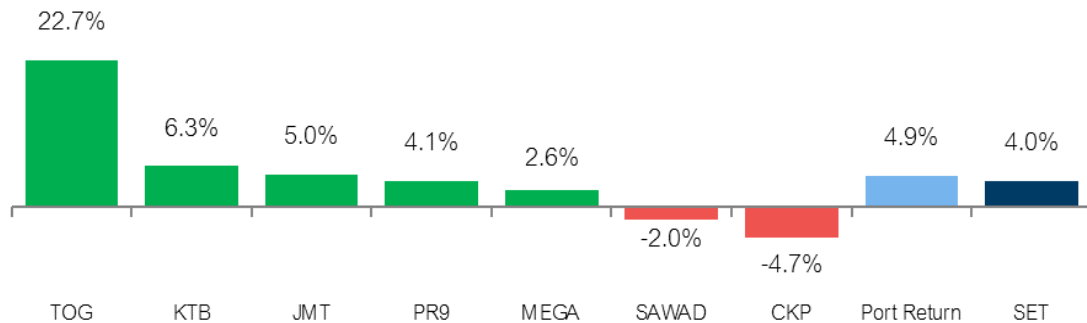
• **A BUY rating with a target price of Bt4.50**, pegged to 2023E PBV of 2.0x (5-yr average). We forecast 2023E core profit to hit a record high since the acquisition of HEMRAJ in 2015, while the government's EV promotion campaign should also provide support.



End-December (Bt mn)	2020A	2021A	2022E	2023E
Revenue	6,914	10,417	10,380	9,715
EBITDA	2,370	3,770	3,446	3,478
Net profit	2,524	2,590	3,152	3,522
EPS (Bt)	0.17	0.18	0.21	0.24
EPS growth	-21.8%	2.6%	21.7%	11.8%
Core EPS (Bt)	0.14	0.20	0.19	0.24
Core EPS growth	-27.8%	38.8%	-3.2%	25.5%
DPS (Bt)	0.10	0.10	0.12	0.14
Dividend yield	2.9%	2.9%	3.6%	3.9%
PER (x)	20.4	19.9	16.3	14.6
Core PER (x)	24.6	17.8	18.3	14.6

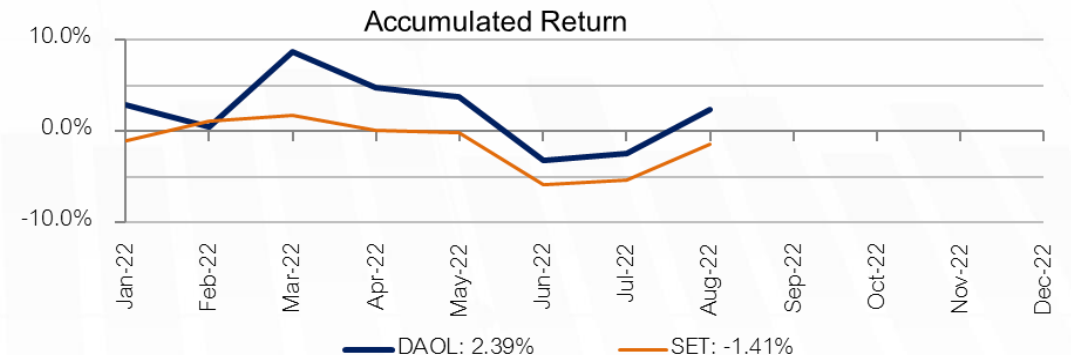
## Last month performance

Stocks	Action	Entry Price (27 Jul 22)	Exit Price (31 Aug 22)	XD	Adjust	Monthly Return
TOG	BUY	7.80	9.40	0.17	9.57	22.69%
KTB	BUY	15.90	16.90		16.90	6.29%
JMT	BUY	74.75	78.00	0.49	78.49	5.00%
PR9	BUY	17.10	17.80		17.80	4.09%
MEGA	BUY	48.75	49.25	0.75	50.00	2.56%
SAWAD	BUY	49.75	48.75		48.75	-2.01%
CKP	BUY	5.35	5.10		5.10	-4.67%
<b>Port Return</b>						<b>4.85%</b>
<b>SET</b>		<b>1,576.41</b>	<b>1,638.93</b>			<b>3.97%</b>
<b>Port - SET</b>						<b>0.89%</b>



## YTD performance

Month	Monthly Return		Accumulated Return		DAOL - SET
	DAOL	SET	DAOL	SET	
Jan-22	2.94%	-1.09%	2.94%	-1.09%	4.04%
Feb-22	-2.46%	2.21%	0.48%	1.11%	-0.63%
Mar-22	8.17%	0.60%	8.65%	1.71%	6.94%
Apr-22	-3.91%	-1.64%	4.74%	0.07%	4.67%
May-22	-1.00%	-0.24%	3.74%	-0.17%	3.91%
Jun-22	-6.98%	-5.72%	-3.24%	-5.89%	2.65%
Jul-22	0.78%	0.52%	-2.46%	-5.37%	2.91%
Aug-22	4.85%	3.97%	2.39%	-1.41%	3.80%



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